

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

This Appendix is circulated to the Shareholders of Ezion Holdings Limited (the “**Company**”) together with the Company’s Annual Report 2016 (as defined herein). Its purpose is to explain to the Shareholders the rationale and to provide information pertaining to the proposed renewal of the Share Buyback Mandate (as defined herein), and to seek Shareholders’ approval of the same at the Annual General Meeting to be held on **27 April 2017 at 10.00 a.m. at Ballroom 3, The Singapore Island Country Club, 180 Island Club Road, Singapore 578774.**

The Notice of Annual General Meeting and a Proxy Form are enclosed with the Annual Report 2016.

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 2016 (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 SGX-ST (as defined herein) 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.



EZION HOLDINGS LIMITED
(Company Registration Number: 199904364E)
(Incorporated in the Republic of Singapore)

APPENDIX

TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 12 APRIL 2017

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

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DEFINITIONS

The following definitions apply throughout in this Appendix except where the context otherwise requires:

“AGM”	:	Annual general meeting of the Company. Unless the context otherwise requires, “AGM” shall refer to the annual general meeting to be held on 27 April 2017
“Annual Report 2016”	:	The Company’s annual report for the financial year ended 31 December 2016
“Appendix”	:	This appendix to the Notice
“Approval Date”	:	Has the meaning ascribed to it in Section 2.3.1 of this Appendix
“Audited Financial Statements”	:	Has the meaning ascribed to it in Section 2.7.3 of this Appendix
“Board”	:	The board of Directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Ezion Holdings Limited
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Director(s)”	:	The director(s) of the Company
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended 31 December
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Appendix, being 30 March 2017
“Listing Manual”	:	The Listing Manual of the SGX-ST, as the same may be amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Price”	:	The price equal to the average of the last dealt prices for a Share, as determined by reference to the daily official list or other publication published by the SGX-ST for five (5) consecutive Market Days immediately preceding the Offer Date, rounded up to the nearest whole cent in the event of fractional prices

DEFINITIONS

<i>“Market Purchase”</i>	:	Has the meaning ascribed to it in Section 2.3.3 of this Appendix
<i>“Maximum Price”</i>	:	Has the meaning ascribed to it in Section 2.3.4 of this Appendix
<i>“Notice”</i>	:	The Notice of AGM dated 12 April 2017
<i>“NTA”</i>	:	Net tangible assets
<i>“Off-Market Purchase”</i>	:	Has the meaning ascribed to it in Section 2.3.3 of this Appendix
<i>“Ordinary Resolution”</i>	:	The ordinary resolution set out in the Notice of AGM
<i>“Relevant Period”</i>	:	The period commencing from the date on which the AGM is held and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the Share Buyback Mandate is passed
<i>“SFA”</i>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share Buyback Mandate”</i>	:	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 as well as the rules and regulations set out in the Companies Act and the Listing Manual
<i>“Shareholders”</i>	:	Shareholders of the Company from time to time
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“Subsidiary Holdings”</i>	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
<i>“Substantial Shareholder”</i>	:	A Shareholder who has an interest in not less than five per cent (5%) of the issued Shares
<i>“Take-over Code”</i>	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
<i>“Treasury Shares”</i>	:	The shares held in treasury by the Company
<i>“S\$” and “cents”</i>	:	Dollars and cents respectively of the currency of Singapore
<i>“US\$”</i>	:	Dollars of the currency of the United States of America
<i>“%” or “per cent”</i>	:	Per centum or percentage

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

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, 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 word defined under the Companies Act, the SFA 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 Companies Act, the SFA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

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

Any discrepancies in the tables 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.

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Board of Directors:

Dr Wang Kai Yuen (Independent Non-Executive Chairman)
Mr Chew Thiam Keng (Chief Executive Officer and Executive Director)
Mr Lim Thean Ee (Independent Non-Executive Director)
Mr Tan Woon Hum (Independent Non-Executive Director)
Mr Yee Chia Hsing (Independent Non-Executive Director)

Registered Office:

15 Hoe Chiang Road
#12-05 Tower Fifteen
Singapore 089316

12 April 2017

To: The Shareholders of Ezion Holdings Limited

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**1. INTRODUCTION****1.1 Annual General Meeting**

Reference is made to the Notice of the Company, accompanying the Annual Report of the Company for the financial year ended 31 December 2016, convening the AGM which is scheduled to be held on 27 April 2017 and the Ordinary Resolution 9 in relation to the renewal of the Share Buyback Mandate, under the heading "Special Business" set out in the Notice.

1.2 Purpose of this Appendix

The purpose of this Appendix is to provide the Shareholders with details in respect of the proposed renewal of the Share Buyback Mandate and to seek Shareholders' approval for the same at the AGM to be held at 10.00 a.m. on 27 April 2017 at Ballroom 3, The Singapore Island Country Club, 180 Island Club Road, Singapore 578774.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**2.1 Rationale for the proposed renewal of the Share Buyback Mandate**

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A share buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Share buybacks 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 will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the EPS and/or NTA value per Share. The Directors further believe that share buybacks by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholder confidence. For the foregoing reasons, the Directors seek to renew the Share Buyback Mandate, which was approved by Shareholders at the extraordinary general meeting of the Company held on 29 April 2008 and renewed at the annual general meetings of the Company held on 29 April 2009, 28 April 2010, 28 April 2011, 26 April 2012, 21 April 2014, 22 April 2015, 27 April 2016 and at the extraordinary general meeting of the Company held on 25 April 2013.

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If and when circumstances permit, the Directors will decide whether to effect the share buybacks via market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out share buybacks to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group.

2.2 Mandate

Approval is being sought from Shareholders at the AGM for the renewal of the Share Buyback Mandate for the purchase or acquisition by the Company of its issued Shares. If approved, the Share Buyback 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 Constitution of the Company to be held, unless prior thereto, share buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting. It is presently intended that the Share Buyback Mandate will be put to Shareholders for renewal at each subsequent AGM.

2.3 The terms of the Share Buyback Mandate

The authority for and limitations placed on purchases of Shares by the Company under the Share Buyback 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 that may be purchased or acquired by the Company during the Relevant Period, is limited to that number of Shares representing not more than 10% of the total number of issued shares (excluding Treasury Shares and Subsidiary Holdings) of the Company as at the date of the general meeting at which the Share Buyback Mandate is approved (the “**Approval Date**”) (unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act), at any time during the Relevant Period in which event the 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 and Subsidiary Holdings that may be held by the Company from time to time).

For illustrative purposes only, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date, comprising 2,073,843,405 Shares (excluding 3,184,000 Shares held as Treasury Shares), and assuming that no further Shares are issued on or prior to the AGM, not more than 207,384,340 Shares (representing 10% of the issued and paid-up share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

2.3.2 Duration of Authority

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

- (a) the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting of the Company is required to be held;
- (b) the date on which the share buybacks are carried out to the full extent mandated; or
- (c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked.

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2.3.3 Manner of purchase of Shares

Purchases of Shares may be made by way of, *inter alia*:

- (a) on-market purchases (“**Market Purchase**”), transacted on the SGX-ST through Quest-ST, the trading system of the SGX-ST which replaced the Central Limit Order Book (CLOB) trading system as of 7 July 2008 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
- (b) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) as defined in Section 76C of the Companies Act shall satisfy all the conditions prescribed by the Companies Act and Listing Rules.

The Directors may impose such terms and conditions, which are consistent with the Share Buyback Mandate, the Listing Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes.

Under the Companies Act, an equal access scheme must satisfy all the following conditions:

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

In particular, 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:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed share buyback;
- (d) the consequences, if any, of share buybacks by the Company that will arise under the Takeover Code or other applicable take-over rules;
- (e) whether the share buyback, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any share buyback made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

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(g) whether the Shares purchased by the issuer will be cancelled or kept as Treasury Shares.

2.3.4 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, 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, 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 a Share over the last five Market Days, 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 the relevant five-Market Day period;

“**Highest Last Dealt Price**” means the highest price transacted for a Share as recorded 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; and

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

2.4 Status of purchased Shares under the Share Buyback Mandate

A Share purchased or acquired by the Company is, unless held as a Treasury Share in accordance with the Companies Act, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to the Share will expire and the Company’s issued share capital and the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company.

Where Shares purchased or acquired by the Company are held as Treasury Shares, the Company shall be entered into its register of members as the member holding the Treasury Shares, but shall not exercise any right, including voting and dividend rights, in respect of the Treasury Shares other than as provided by the Companies Act. The Company may deal with Treasury Shares in any of the following ways:

- (a) sell the Treasury Shares for cash;
- (b) transfer the Treasury Shares for the purposes of an employees’ share scheme;
- (c) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person; or
- (d) cancel the Treasury Shares.

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2.5 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:

(a) Maximum Holdings

The number of Shares held as Treasury Shares cannot at any time exceed 10% of the total number of issued Shares.

(b) Voting and Other Rights

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

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of Treasury Shares. However, the allotment of shares as fully paid bonus shares in respect of Treasury Shares is allowed. Also, 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.

(c) Disposal and Cancellation

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

- (i) sell the Treasury Shares for cash;
- (ii) transfer the Treasury Shares for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the Treasury Shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the Treasury Shares; or
- (v) sell, transfer or otherwise use the Treasury Shares for such other purposes as may be prescribed by the Minister for Finance.

2.6 Source of funds for Share Buyback

The Company may only apply funds for the purchase or acquisition of the Shares in accordance with the Constitution and the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST. Pursuant to the Constitution and the Companies Act, any payment made by the Company in consideration for the purchase or acquisition of its own Shares may only be made out of the Company's capital or profit so long as the Company is solvent. The Company intends to use internal sources of funds to finance the Company's purchase or acquisition of the Shares pursuant to the Share Buyback Mandate. The Company does not, at present, intend to use external sources of funds to finance share buybacks. In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Directors will principally consider the availability of internal resources. The Directors will only authorise the Company to make purchases or acquisitions pursuant to the Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

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2.7 Financial Effects of the Share Buyback Mandate

The financial effects on the Company and the Group arising from the purchase or acquisition of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, the number of Shares purchased or acquired, whether such purchase or acquisition is made out of capital and the price paid for such Shares. The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2016, are based on the following principal assumptions:

- (a) the purchase or acquisition of Shares pursuant to the Share Buyback Mandate had taken place on 1 January 2016 for the purpose of computing the financial effects on the EPS of the Group;
- (b) the purchase or acquisition of Shares pursuant to the Share Buyback Mandate had taken place on 31 December 2016 for the purpose of computing the financial effects on the shareholders' equity, NTA per Share and gearing of the Group and the Company;
- (c) the purchase or acquisition of Shares pursuant to the Share Buyback Mandate is assumed to be financed by internal funds; and
- (d) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buyback Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects.

2.7.1 Purchase or acquisition out of capital and/or profits

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount of distributable profits available for cash dividends by the Company will not be reduced. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

2.7.2 Information as at the Latest Practicable Date

As at the Latest Practicable Date, the issued capital of the Company comprised 2,073,843,405 issued and fully paid ordinary Shares (excluding 3,184,000 Shares held as Treasury Shares). There are no Subsidiary Holdings in the Company.

2.7.3 Proforma financial effects

For illustrative purposes only, and on the basis of the assumptions set out below, the proforma financial effects of the acquisition of Shares by the Company pursuant to the Share Buyback Mandate by way of (i) purchases made entirely out of capital and cancelled and (ii) purchases made entirely out of capital and held as treasury shares, on the audited financial statements of the Group and the Company for the financial year ended 31 December 2016 (the "**Audited Financial Statements**") are set out below.

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- (a) Purchases made entirely out of capital and Shares repurchased are cancelled

Market Purchases

For illustrative purposes only, in a market purchase, assuming that the Maximum Price is S\$0.3507, which is five per cent (5%) above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 103,692,170 Shares (representing five per cent (5%) of the total issued share capital (excluding Treasury Shares) of the Company as at the Latest Practicable Date) under and during the duration of the Share Buyback Mandate, is approximately US\$25.1 million¹. On these assumptions and further assuming the purchase of Shares was financed by internal funds, the effect of the purchase of Shares by the Company pursuant to the Share Buyback Mandate on the EPS, the shareholders' equity, NTA per Share and gearing of the Group and the Company are as follows:

	Group		Company	
	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000
As at 31 December 2016				
Share Capital	648,940	623,797	648,940	623,797
Perpetual Securities	116,499	116,499	116,499	116,499
Redeemable Exchangeable Preference Shares	23,464	23,464	–	–
Foreign Currency Translation Reserves	(30,008)	(30,008)	–	–
Hedging Reserves	(55)	(55)	(55)	(55)
Statutory reserves	(6)	(6)	(6)	(6)
Retained Earnings	558,030	558,030	798	798
Treasury Shares	(1,480)	(1,480)	(1,480)	(1,480)
Equity Attributable to Owners of the Company	1,315,384	1,290,241	764,696	739,553
Non-controlling Interests	–	–	–	–
Total Shareholders' Equity	1,315,384	1,290,241	764,696	739,553
Non-Current Assets	2,453,772	2,453,772	1,400,546	1,400,546
Current Assets	547,938	522,795	227,149	214,578
Current Liabilities	492,258	492,258	237,060	249,632

¹ Based on exchange rate of US\$1:S\$1.4463 on 31 December 2016

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	Group		Company	
	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000
Total External Indebtedness	1,491,162	1,491,162	607,034	607,034
Cash and Cash Equivalents	204,952	179,809	149,497	136,926
Non-Current Liabilities	1,194,068	1,194,068	625,939	625,939
NTA	1,315,384	1,290,241	764,696	739,553
(Loss)/Profit attributable to Shareholders	(33,606)	(33,606)	(83,044)	(83,044)
Number of Shares outstanding as at 31 December 2016 ('000)	2,073,843	1,970,151	2,073,843	1,970,151
Weighted average number of Shares outstanding during the year ended 31 December 2016 ('000)	1,789,752	1,686,060	1,789,752	1,686,060
Financial Ratios				
NTA per Share ⁽¹⁾ (cents)	63.43	65.49	36.87	37.54
Net Gearing ⁽²⁾ (%)	97.78	101.64	59.83	63.57
Basic EPS ⁽³⁾ (cents)	(1.88)	(1.99)	(4.64)	(4.93)

Notes:-

- ⁽¹⁾ NTA per Share equals NTA divided by the number of Shares outstanding as at 31 December 2016.
- ⁽²⁾ Net Gearing equals to total external indebtedness less cash and cash equivalents divided by total shareholders' equity.
- ⁽³⁾ Basic EPS equals to (loss)/profit attributable to Shareholders divided by the weighted average number of Shares outstanding during the year ended 31 December 2016.

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Off-Market Purchases

For illustrative purposes only, in an off-market purchase, assuming that the Maximum Price is S\$0.4008, which is 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 of up to 103,692,170 Shares (representing approximately five per cent (5%) of the total issued share capital (excluding Treasury Shares) of the Company as at the Latest Practicable Date) under and during the duration of the Share Buyback Mandate, is approximately US\$28.7 million². On these assumptions and further assuming the purchase of Shares was financed by internal funds, the effect of the purchase of Shares by the Company pursuant to the Share Buyback Mandate on the EPS, the shareholders' equity, NTA per Share and gearing of the Group and the Company are as follows:

	Group		Company	
	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000
As at 31 December 2016				
Share Capital	648,940	620,205	648,940	620,205
Perpetual Securities	116,499	116,499	116,499	116,499
Redeemable Exchangeable Preference Shares	23,464	23,464	–	–
Foreign Currency Translation Reserves	(30,008)	(30,008)	–	–
Hedging Reserves	(55)	(55)	(55)	(55)
Statutory reserves	(6)	(6)	(6)	(6)
Retained Earnings	558,030	558,030	798	798
Treasury Shares	(1,480)	(1,480)	(1,480)	(1,480)
Equity Attributable to Owners of the Company	1,315,384	1,286,649	764,696	735,961
Non-controlling Interests	–	–	–	–
Total Shareholders' Equity	1,315,384	1,286,649	764,696	735,961
Non-Current Assets	2,453,772	2,453,772	1,400,546	1,400,546
Current Assets	547,938	519,243	227,149	212,782

² Based on exchange rate of US\$1:S\$1.4463 on 31 December 2016

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	Group		Company	
	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000
Current Liabilities	492,258	492,258	237,060	251,428
Total External Indebtedness	1,491,162	1,491,162	607,034	607,034
Cash and Cash Equivalents	204,952	176,217	149,497	135,130
Non-Current Liabilities	1,194,068	1,194,068	625,939	625,939
NTA	1,315,384	1,286,649	764,696	735,961
(Loss)/Profit attributable to Shareholders	(33,606)	(33,606)	(83,044)	(83,044)
Number of Shares outstanding as at 31 December 2016 ('000)	2,073,843	1,970,151	2,073,843	1,970,151
Weighted average number of Shares outstanding during the year ended 31 December 2016 ('000)	1,789,752	1,686,060	1,789,752	1,686,060
Financial Ratios				
NTA per Share ⁽¹⁾ (cents)	63.43	65.31	36.87	37.36
Net Gearing ⁽²⁾ (%)	97.78	102.20	59.83	64.12
Basic EPS ⁽³⁾ (cents)	(1.88)	(1.99)	(4.64)	(4.93)

Notes:-

- ⁽¹⁾ NTA per Share equals NTA divided by the number of Shares outstanding as at 31 December 2016.
- ⁽²⁾ Net Gearing equals to total external indebtedness less cash and cash equivalents divided by total shareholders' equity.
- ⁽³⁾ Basic EPS equals to (loss)/profit attributable to Shareholders divided by the weighted average number of Shares outstanding during the year ended 31 December 2016.

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- (b) Purchases made entirely out of capital and Shares repurchased are held as Treasury Shares

Market Purchases

For illustrative purposes only, in a market purchase, assuming that the Maximum Price is S\$0.3507, which is five per cent (5%) above the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 103,692,170 Shares (representing five per cent (5%) of the total issued share capital (excluding Treasury Shares) of the Company as at the Latest Practicable Date) under and during the duration of the Share Buyback Mandate, is approximately US\$25.1 million³. On these assumptions and further assuming the purchase of Shares was financed by internal funds, the effect of the purchase of Shares by the Company pursuant to the Share Buyback Mandate on the EPS, the shareholders' equity, NTA per Share and gearing of the Group and the Company are as follows:

	Group		Company	
	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000
As at 31 December 2016				
Share Capital	648,940	648,940	648,940	648,940
Perpetual Securities	116,499	116,499	116,499	116,499
Redeemable Exchangeable Preference Shares	23,464	23,464	–	–
Foreign Currency Translation Reserves	(30,008)	(30,008)	–	–
Hedging Reserves	(55)	(55)	(55)	(55)
Statutory reserves	(6)	(6)	(6)	(6)
Retained Earnings	558,030	558,030	798	798
Treasury Shares	(1,480)	(26,623)	(1,480)	(26,623)
Equity Attributable to Owners of the Company	1,315,384	1,290,241	764,696	739,553
Non-controlling Interests	–	–	–	–
Total Shareholders' Equity	1,315,384	1,290,241	764,696	739,553
Non-Current Assets	2,453,772	2,453,772	1,400,546	1,400,546

³ Based on exchange rate of US\$1:S\$1.4463 on 31 December 2016

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	Group		Company	
	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000
Current Assets	547,938	522,795	227,149	214,578
Current Liabilities	492,258	492,258	237,060	249,632
Total External Indebtedness	1,491,162	1,491,162	607,034	607,034
Cash and Cash Equivalents	204,952	179,809	149,497	136,926
Non-Current Liabilities	1,194,068	1,194,068	625,939	625,939
NTA	1,315,384	1,290,241	764,696	739,553
(Loss)/Profit attributable to Shareholders	(33,606)	(33,606)	(83,044)	(83,044)
Number of Shares outstanding as at 31 December 2016 ('000)	2,073,843	1,970,151	2,073,843	1,970,151
Weighted average number of Shares outstanding during the year ended 31 December 2016 ('000)	1,789,752	1,686,060	1,789,752	1,686,060
Financial Ratios				
NTA per Share ⁽¹⁾ (cents)	63.43	65.49	36.87	37.54
Net Gearing ⁽²⁾ (%)	97.78	101.64	59.83	63.57
Basic EPS ⁽³⁾ (cents)	(1.88)	(1.99)	(4.64)	(4.93)

Notes:-

- (1) NTA per Share equals NTA divided by the number of Shares outstanding as at 31 December 2016.
- (2) Net Gearing equals to total external indebtedness less cash and cash equivalents divided by total shareholders' equity.
- (3) Basic EPS equals to (loss)/profit attributable to Shareholders divided by the weighted average number of Shares outstanding during the year ended 31 December 2016.

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Off-Market Purchases

For illustrative purposes only, in an off-market purchase, assuming that the Maximum Price is S\$0.4008, which is 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 of up to 103,692,170 Shares (representing approximately five per cent (5%) of the total issued share capital (excluding treasury shares) of the Company as at the Latest Practicable Date) under and during the duration of the Share Buyback Mandate, is approximately US\$28.7 million⁴. On these assumptions and further assuming the purchase of Shares was financed by internal funds, the effect of the purchase of Shares by the Company pursuant to the Share Buyback Mandate on the EPS of the Group, the shareholders' equity, NTA per Share and gearing of the Group and the Company are as follows:

	Group		Company	
	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000
As at 31 December 2016				
Share Capital	648,940	648,940	648,940	648,940
Perpetual Securities	116,499	116,499	116,499	116,499
Redeemable Exchangeable Preference Shares	23,464	23,464	–	–
Foreign Currency Translation Reserves	(30,008)	(30,008)	–	–
Hedging Reserves	(55)	(55)	(55)	(55)
Statutory reserves	(6)	(6)	(6)	(6)
Retained Earnings	558,030	558,030	798	798
Treasury Shares	(1,480)	(30,215)	(1,480)	(30,215)
Equity Attributable to Owners of the Company	1,315,384	1,286,649	764,696	735,961
Non-controlling Interests	–	–	–	–
Total Shareholders' Equity	1,315,384	1,286,649	764,696	735,961
Non-Current Assets	2,453,772	2,453,772	1,400,546	1,400,546
Current Assets	547,938	519,203	227,149	212,782

⁴ Based on exchange rate of US\$1:S\$1.4463 on 31 December 2016

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	Group		Company	
	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000	Per Audited Financial Statements US\$'000	Proforma after share buyback US\$'000
Current Liabilities	492,258	492,258	237,060	251,428
Total External Indebtedness	1,491,162	1,491,162	607,034	607,034
Cash and Cash Equivalents	204,952	176,217	149,497	135,130
Non-Current Liabilities	1,194,068	1,194,068	625,939	625,939
NTA	1,315,384	1,286,649	764,696	735,961
(Loss)/Profit attributable to Shareholders	(33,606)	(33,606)	(83,044)	(83,044)
Number of Shares outstanding as at 31 December 2016 ('000)	2,073,843	1,970,151	2,073,843	1,970,151
Weighted average number of Shares outstanding during the year ended 31 December 2016 ('000)	1,789,752	1,686,060	1,789,752	1,686,060
Financial Ratios				
NTA per Share ⁽¹⁾ (cents)	63.43	65.31	36.87	37.36
Gearing ⁽²⁾ (%)	97.78	102.20	59.83	64.12
Basic EPS ⁽³⁾ (cents)	(1.88)	(1.99)	(4.64)	(4.93)

Notes:-

- ⁽¹⁾ NTA per Share equals NTA divided by the number of Shares outstanding as at 31 December 2016.
- ⁽²⁾ Net Gearing equals to total external indebtedness less cash and cash equivalents divided by total shareholders' equity.
- ⁽³⁾ Basic EPS equals to (loss)/profit attributable to Shareholders divided by the weighted average number of Shares outstanding during the year ended 31 December 2016.

Shareholders should note that the proforma financial effects set out above are for illustrative purposes only. Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to ten per cent (10%) of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent (10%) of the issued Shares.

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2.8 Tax Implications

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

2.9 Listing Rules

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (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 currently requires the inclusion of details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision, until the price sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company would not purchase or acquire any Shares through Market Purchases 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 for its annual (full-year) results, and ending on the date of the announcement of the relevant results.

The Listing Manual requires a listed company to ensure that at least ten per cent (10%) of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 80.16% of the issued Shares were held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full ten per cent (10%) limit pursuant to the Share Buyback 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 or to affect orderly trading.

2.10 Take-over Obligations

Appendix 2 of the Take-over Code contains the Share Buy-Back 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:

Obligation to make a take-over offer

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

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Persons acting in concert

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

Unless the contrary is established, the following persons will, inter alia, be presumed to be acting in concert:

- (a) A company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the aforesaid companies, any company whose associated companies include any of the aforesaid 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 20% but not more than 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 as well as companies controlled by any of the 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 shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) Directors of a company (together with their close relatives, related trusts and companies controlled by any of them) which is subject to an offer 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, 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.

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

Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a takeover offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties, being in aggregate less than 30% before such purchase or acquisition, would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months.

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Under Appendix 2, a Shareholder 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 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 Share Buyback Mandate.

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

Based on the register of Directors' shareholdings and the register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, the Directors are not aware of any facts or factors which suggest or imply that any particular Shareholder(s) are, or may be regarded as, persons acting in concert such that their respective interests in the Shares of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buyback Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.

2.12 Shares purchased by the Company

The Company has not purchased any Shares in the previous 12 months prior to 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 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.

3. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Dr Wang Kai Yuen	711,400	0.03 ⁽⁷⁾	—	—
Mr Chew Thiam Keng ⁽¹⁾	27,259,440	1.31 ⁽⁷⁾	250,324,000	12.07 ⁽⁷⁾
Mr Lim Thean Ee	2,100,000	0.10 ⁽⁷⁾	—	—
Mr Tan Woon Hum	299,520	0.01 ⁽⁷⁾	650,000	0.03 ⁽⁷⁾
Mr Yee Chia Hsing	—	—	—	—

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	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Substantial Shareholders (other than Directors)				
Mdm Chan Fooi Peng ⁽²⁾	37,724,000	1.82 ⁽⁷⁾	239,859,440	11.57 ⁽⁷⁾
Macarios Pte Ltd	152,600,000	7.36 ⁽⁷⁾	–	–
M&G Investment Management Limited ⁽³⁾	–	–	98,217,700	6.16
M&G Limited ⁽⁴⁾	–	–	98,217,700	6.16
M&G Group Limited ⁽⁵⁾	–	–	98,217,700	6.16
Prudential Plc ⁽⁶⁾	–	–	98,217,700	6.16

Notes:

- (1) By virtue of Shares held directly by Mr Chew Thiam Keng's spouse, Mdm Chan Fooi Peng, he is deemed to be interested in the Shares held by Mdm Chan Fooi Peng. 1,950,000 of the Shares under Mr Chew Thiam Keng's direct interest are registered under Citibank Nominees SG.
- (2) By virtue of Shares held directly by Mdm Chan Fooi Peng's spouse, Mr Chew Thiam Keng, she is deemed to be interested in the Shares held by Mr Chew Thiam Keng; and deemed interested in 60,000,000 Shares held by White Ruby Worldwide Inc and 152,600,000 Shares held by Macarios Pte Ltd.
- (3) M&G Investment Management Limited ("**M&G Investment**") has deemed interest in the Shares as it has discretionary power in the disposal rights over the Shares as fund manager. The percentage shown, to the nearest 2 decimal places, was based on the form 3 received from M&G Investment as at 5 August 2016.
- (4) M&G Investment is a wholly-owned subsidiary of M&G Limited. M&G Limited is deemed to have interest in the shares held by M&G Investment by virtue of the provisions of Section 7 of the Companies Act. The percentage shown, to the nearest 2 decimal places, was based on the form 3 received from M&G Limited as at 5 August 2016.
- (5) M&G Investment is a wholly-owned subsidiary of M&G Limited, which is in turn a wholly-owned subsidiary of M&G Group Limited. M&G Group Limited is deemed to have interest in the shares held by M&G Investment by virtue of the provisions of Section 7 of the Companies Act. The percentage shown, to the nearest 2 decimal places, was based on the form 3 received from M&G Group Limited as at 5 August 2016.
- (6) M&G Investment is a wholly-owned subsidiary of M&G Limited, which is in turn a wholly-owned subsidiary of M&G Group Limited. M&G Group Limited is ultimately owned by Prudential Plc. Prudential Plc is deemed to have interest in the shares held by M&G Investment by virtue of the provisions of Section 7 of the Companies Act. The percentage shown, to the nearest 2 decimal places, was based on the form 3 received from Prudential Plc as at 5 August 2016.
- (7) The percentage of shareholdings is computed based on the issued and paid-up share capital of the Company comprising 2,073,843,405 Shares (excluding Treasury Shares) as at the Latest Practicable Date.

4. DIRECTORS' RECOMMENDATIONS

The Board, all the members of which are independent for the purposes of the proposed renewal of the Share Buyback Mandate, having considered the terms, the rationale and the benefits of the Share Buyback Mandate, are of the view that the Share Buyback Mandate, as proposed to be renewed, is in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of Ordinary Resolution 9, being the Ordinary Resolution relating to the proposed renewal of the Share Buyback Mandate, at the AGM.

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5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this Appendix) 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 Buyback 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 Director 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.

6. ADVICE TO SHAREHOLDERS

Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

7. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 15 Hoe Chiang Road, #12-05 Tower Fifteen Singapore 089316, during normal business hours from the date of this Appendix to the date of the forthcoming AGM scheduled to be held on 27 April 2017:

- (a) Constitution; and
- (b) the Annual Report 2016.

Yours faithfully,
For and on behalf of the Board of Directors of
Ezion Holdings Limited

Chew Thiam Keng
Chief Executive Officer and Executive Director