

## **APPENDIX DATED 10 April 2015**

### **THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Appendix is circulated to the shareholders (the **"Shareholders"**) of AnnAik Limited (the **"Company"**) together with the Company's Annual Report 2014 (as defined herein). The purpose of this Appendix is to explain to the Shareholders the rationale and to provide information pertaining to the proposed adoption of the Share Buy Back Mandate (as defined herein), and to seek Shareholders' approval of the same at the Annual General Meeting to be held on **27 April 2015 at 10.00 a.m. at 52 Tuas Avenue 9, Singapore 639193**.

The Notice of Annual General Meeting and the proxy form are enclosed with the Annual Report 2014.

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

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward the Annual Report 2014 (including the Notice of Annual General Meeting and the proxy form) and this Appendix to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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

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



(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197702066M)

## **APPENDIX TO THE ANNUAL REPORT 2014**

### **IN RELATION TO**

### **THE PROPOSED ADOPTION OF THE SHARE BUY BACK MANDATE**

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## DEFINITIONS

In this Appendix, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:-

<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
<b>“AGM”</b>	:	The Annual General Meeting of the Company
<b>“Annual Report 2014”</b>	:	The Company’s annual report for the financial year ended 31 December 2014
<b>“Appendix”</b>	:	This appendix to the Annual Report 2014
<b>“Articles”</b>	:	The Articles of Association of the Company as amended, supplemented or modified from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Company”</b>	:	AnnAik Limited
<b>“Director”</b>	:	A director of the Company as at the date of this Appendix
<b>“EPS”</b>	:	Earnings per Share
<b>“FY”</b>	:	Financial year ended or ending 31 December, as the case may be
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	1 April 2015, being the latest practicable date prior to the printing of this Appendix
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Listing Rules”</b>	:	The listing rules of the SGX-ST as set out in the Listing Manual
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading of securities
<b>“Market Purchases”</b>	:	Has the meaning given to it in Section 2.3.3(a) of this Appendix
<b>“Maximum Price”</b>	:	Has the meaning given to it in Section 2.4 of this Appendix
<b>“Memorandum”</b>	:	The Memorandum of Association of the Company
<b>“Notice”</b>	:	The Notice of Annual General Meeting dated 10 April 2015
<b>“NTA”</b>	:	Net tangible assets
<b>“Off-Market Purchases”</b>	:	Has the meaning given to it in Section 2.3.3(b) of this Appendix

<b>“Relevant Period”</b>	: The period commencing from the date on which the forthcoming AGM is held and the resolution relating to the Share Buy Back Mandate is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the Share Buy Back Mandate is passed
<b>“Securities Account”</b>	: A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
<b>“SIC”</b>	: Securities Industry Council of Singapore
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited
<b>“Share”</b>	: An ordinary share in the share capital of the Company and <b>“Shares”</b> shall be construed accordingly
<b>“Share Buy Back Mandate”</b>	: 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 forth in the Act and the Listing Rules
<b>“Share Purchase”</b>	: Purchase of Shares by the Company pursuant to the Share Buy Back Mandate
<b>“Shareholders”</b>	: Registered holders of Shares except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, in relation to such Shares, mean the persons whose Securities Accounts maintained with CDP are credited with the Shares
<b>“Take-over Code”</b>	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
<b>“S\$” and “cents”</b>	: Singapore dollars and cents, respectively
<b>“%”</b>	: Percentage or per centum

The terms “Depositor” and “Depository Register” shall have the same meanings ascribed to them respectively in Section 130A of the Act. The term “subsidiary” shall have the meaning ascribed to it in the Section 5 of the Act. The term “substantial shareholder” shall have the meaning ascribed to it in the Section 81 of the Act.

The terms “associate” and “controlling shareholder” shall have the meanings ascribed to them respectively in the Listing Rules.

Except where specifically defined, the terms “we”, “us” and “our” in this Appendix refer to the Group.

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 and vice versa. References to persons shall, where applicable, include corporations.

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

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 Act or any statutory modification thereof and not otherwise defined in this Appendix shall have the same meaning ascribed to it under the Act or any statutory modification thereof, as the case may be.

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

Any discrepancies in tables included herein between the amounts in the columns of the tables 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.

# LETTER TO SHAREHOLDERS

## ANNAIK LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197702066M)

### Registered Office:

52 Tuas Avenue 9  
Singapore 639193

### Directors:

Mr Ow Chin Seng	Executive Chairman cum Chief Executive Officer
Mr Koh Beng Leong	Executive Director
Mr Ng Kim Keang	Executive Director
Dr Yang Guo Ying	Executive Director
Mr Ow Eei Meng, Benjamin	Executive Director
Mr Ang Mong Seng	Independent Director
Mr Lee Bon Leong	Independent Director
Dr Choong Chow Siong	Independent Director
Mr Daniel Lin Wei	Non-executive Director

10 April 2015

To the Shareholders of  
**ANNAIK LIMITED**

Dear Sir/Madam,

### THE PROPOSED ADOPTION OF THE SHARE BUY BACK MANDATE

#### 1. INTRODUCTION

- 1.1** The Directors propose to table the adoption of the Share Buy Back Mandate at the forthcoming AGM to be held on 27 April 2015 at 10.00 a.m. at 52 Tuas Avenue 9 Singapore 639193.
- 1.2** The purpose of this Appendix, which is circulated together with the Company's Annual Report 2014, is to provide Shareholders with information relating to, and to seek their approval for, the proposed adoption of the Share Buy Back Mandate.
- 1.3** This Appendix 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.
- 1.4** The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.

#### 2. THE PROPOSED ADOPTION OF THE SHARE BUY BACK MANDATE

##### 2.1 The Proposed Adoption of the Share Buy Back Mandate

The Company is seeking Shareholders' approval to authorise the Directors to purchase or acquire Shares up to the maximum number of Shares as set out in Section 2.3.1 of this Appendix.

Any purchases or acquisitions of Shares by the Company would have to be made subject to the Articles, the Act, the Listing Rules and the Take-over Code.

It is a requirement under the Listing Rules that a company which wishes to purchase or acquire its own shares should obtain prior specific approval of its shareholders at a general meeting. In this regard, approval is now being sought from Shareholders at the AGM for the Share Buy Back Mandate. An ordinary resolution will be proposed, pursuant to which the Share Buy Back Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares on the terms of the Share Buy Back Mandate.

If approved by Shareholders at the AGM, the authority conferred by the Share Buy Back Mandate will continue to be in force until the conclusion of the next AGM or the date by which such AGM is required to be held (whereupon it will lapse, unless renewed at such meeting) or the date on which Share Purchases have been carried out to the full extent mandated or until it is varied or revoked by the Company in a general meeting (if so varied or revoked prior to the next AGM), whichever is the earliest.

## **2.2 Rationale of the Share Buy Back Mandate**

A Share Purchase is one of the ways in which the return on equity of the Company may be improved, thereby enhancing Shareholders' value. Depending on market conditions, the Share Buy Back Mandate may lead to an enhancement of the EPS and the NTA per Share.

The Directors are also of the view that Share Purchases may help to mitigate short-term market volatility in the price of the Shares, off-set the effects of short-term speculation and bolster the confidence of investors and Shareholders in the Company.

If and when circumstances permit, the Directors will decide whether to effect the Share Purchases via Market Purchases or Off-Market Purchases, after taking into account the amount of cash available, the prevailing market conditions and the most cost-effective and efficient approach.

The Share Purchases will only be undertaken as and when the Directors consider it to be in the best interests of the Company and/or the Shareholders. No Share Purchases will be made in circumstances which the Directors believe will have or may have a material adverse effect on the financial position, liquidity and/or listing status of the Company and the Group, and the working capital requirements and gearing level of the Company and the Group.

## **2.3 Authority and Limits of the Share Buy Back Mandate**

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the Share Buy Back 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 by the Company pursuant to the Share Buy Back Mandate is limited to that number of Shares representing 10% of the total number of issued Shares as at the date of the AGM at which the Share Buy Back Mandate is 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 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 of the Shares held by the Company as treasury shares shall be disregarded for purposes of computing the 10% limit.

For illustrative purposes only, on the basis of 248,973,000 issued Shares as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM and no Shares are held by the Company as treasury shares, not more than 24,897,300 Shares (representing 10% of the issued ordinary share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the Share Buy Back Mandate during the period referred to in Section 2.3.2 below.

### 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 date of the AGM at which the Share Buy Back Mandate is approved, up to the earliest of:-

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

The authority conferred on the Directors by the Share Buy Back Mandate to purchase Shares may be renewed by Shareholders in the next AGM or other general meeting of the Company 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 Buy Back Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate made during the previous twelve (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 or Acquisition of Shares

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

- (a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market, and which may be transacted through one (1) or more duly licensed stock brokers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") effected pursuant to any equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Act, and otherwise be in accordance with all other laws, the Listing Rules and other regulations and rules of the SGX-ST.

### 2.3.4 Information on Off-Market Purchases

As prescribed by the Act, an equal access scheme must 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 to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:-
  - (a) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (b) if applicable, differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
  - (c) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

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

- (i) the terms and conditions of the offer;

- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed purchase or acquisition of Shares;
- (iv) the consequences, if any, of Share Purchases that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the Share Purchases, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any Share Purchases in the previous twelve (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 kept as treasury shares.

## 2.4 Maximum Purchase Price

The Directors may determine the purchase price to be paid per Share for any Share Purchase, provided that the price paid per Share shall be subject to a maximum price, which shall be a price which does not exceed 105% of the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs after the relevant five (5) day period (the **“Maximum Price”**).

The Maximum Price shall apply to both Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses.

## 2.5 Status of Purchased or Acquired Shares

Shares purchased by the Company shall be deemed to be cancelled immediately on purchase or acquisition unless they are held as treasury shares in accordance with the Act. Upon the purchase of the treasury shares, the Company will be registered as a member in respect of the treasury shares but will not have the right to attend or vote at meetings or receive dividends in respect to them. 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 or larger amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

The Act currently restricts the maximum permitted holding, as treasury shares, of the number of Shares of the relevant class of shares to 10% of the total number of issued Shares. Any treasury share which exceeds this must either be disposed of or cancelled within six (6) months after the limit is first exceeded.

Disposal options (exercisable at any time) available to the Company holding treasury shares are as follows:-

- (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 employee’s share scheme;
- (c) transfer the treasury shares (or any of them) as consideration for acquisitions of shares or other assets;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister of Finance may by order prescribe.

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

Under Rule 704(28) of the Listing Rules, the Company must make an immediate announcement via SGXNET if there is any sale, transfer, cancellation and/or use of treasury shares. Such announcement must state the following:-



- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

Pursuant to the Act, Shares bought back by the Company, unless kept as treasury shares, shall be cancelled. The Company shall:-

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled. Where the purchased Shares are held in treasury, the total issued Shares will remain unchanged.

Any Share which is purchased by the Company (other than treasury shares held by the Company to the extent permitted by the Act) shall be cancelled immediately on purchase (and all rights and privileges attached to that Share will expire on such cancellation) in accordance with the Articles and in the manner prescribed by the Act. All Shares purchased and cancelled by the Company 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. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased and cancelled by the Company.

## **2.6 Reporting Requirements**

Within thirty (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 ACRA.

The Company shall notify ACRA within thirty (30) days of a purchase of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchases, the total number of Shares purchased by the Company, the number of Shares cancelled, the Company's issued share capital before the purchase of Shares and after the purchase of Shares, the amount of consideration paid by the Company for the purchases, whether the Shares were purchased out of internal resources of the Company and such other particulars as may be required in the prescribed form.

Rule 886 of the Listing Rules specifies 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 acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisition 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.

## 2.7 Source of Funds

In undertaking Share Purchases, the Company shall only apply funds legally available in accordance with its Articles and the applicable laws in Singapore.

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

The Act provides that purchases and acquisitions of Shares may be made out of the Company's capital or profits so long as the Company is solvent. For this purpose, the Company is "solvent" if:-

- (a) it is able to pay its debts in full at the time that payment is made for Shares under the Share Buy Back Mandate, and will be able to pay its debts as they fall due in the normal course of business during the period of twelve (12) months immediately following the date of such payment; and
- (b) 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 become less than the value of its liabilities (including contingent liabilities).

In determining, for the above purposes, whether the value of the Company's assets is less than the value of its liabilities (including contingent liabilities), the Directors or the Company's management (a) must have regard to the most recent financial statements of the Company and all other circumstances that the Directors or the management know or ought to know affect, or may affect, the value of the Company's assets and the value of the Company's liabilities (including contingent liabilities); and (b) may rely on valuations of assets or estimates of liabilities that are reasonable in the circumstances. Where the value of contingent liabilities are required to be determined, the Directors or management may take into account the likelihood of the contingency occurring and any claim that the Company is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

The Company intends to use internal sources of funds, or a combination of internal resources and external borrowings, to finance purchases of Shares pursuant to the Share Buy Back Mandate.

## 2.8 Financial Effects of the Share Buy Back Mandate

Pursuant to the Act, Shares bought back by the Company, unless kept as treasury shares, are cancelled immediately on purchase or acquisition. All rights and privileges attached to the purchased Shares shall expire upon cancellation.

Where the consideration paid by the Company for the purchase or acquisition of the Shares (excluding related brokerage, goods and services tax, stamp duties and clearance fees) is paid for using:-

- (a) the Company's capital and/or profits, it will reduce the amount available for the Company's operations permitted under the Act; or
- (b) the Company's profits, it will reduce the amount available for distribution of dividends by the Company,

and the NTA of the Company and the consolidated NTA of the Group will be reduced by the dollar value of the Shares bought. The Directors believe that even if the Company exercises the Share Buy Back Mandate in full and acquires up to 24,897,300 Shares, it will not have any material impact on the earnings of the Company and the consolidated earnings of the Group for the current financial year.

For illustrative purposes only, assuming the Company had exercised the Share Buy Back Mandate in full and purchased 24,897,300 Shares at the Maximum Price of S\$0.105 for each Share (based on the average of the last dealt prices of the Shares for the 5 Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the financial effects of the purchase or acquisition of the Shares by the Company pursuant to the Share Buy Back Mandate by way of purchases made:-

- (a) entirely out of capital and held as treasury shares;
- (b) entirely out of profits and held as treasury shares;
- (c) entirely out of capital and cancelled; and

(d) entirely out of profits and cancelled,

based on the latest audited financial statements of the Company for FY2014, are set out below:-

**(a) Purchases or acquisitions made entirely out of capital and held as treasury shares**

	Company		Group	
	As at FY2014	After share buy back	As at FY2014	After share buy back
	S\$'000	S\$'000	S\$'000	S\$'000
Share Capital	36,131	36,131	36,131	36,131
Reserves	1,216	1,216	1,868	1,868
Accumulated Profits	20,237	20,237	26,537	26,537
Minority Interests	-	-	5,169	5,169
Treasury Shares	-	(2,614)	-	(2,614)
Total Equity	57,584	54,970	69,705	67,091
Net Tangible Assets	57,584	54,970	57,510	54,896
Current Assets	13,680	11,066	63,796	61,182
Current Liabilities	588	588	32,843	32,843
Working Capital	13,092	10,478	30,953	28,339
Total Liabilities	588	588	52,362	52,362
Total Number of Shares ('000)	248,973	224,076	248,973	224,076
Net Tangible Assets per Share (Cents)	23.13	24.53	23.10	24.50
Debt Equity Ratio	-	-	0.75	0.78
Working Capital Ratio	23.27	18.82	1.94	1.86
EPS (Cents)	(0.33)	(0.36)	0.29	0.32

**(b) Purchases or acquisitions made entirely out of profits and held as treasury shares**

	Company		Group	
	As at FY2014	After share buy back	As at FY2014	After share buy back
	S\$'000	S\$'000	S\$'000	S\$'000
Share Capital	36,131	36,131	36,131	36,131
Reserves	1,216	1,216	1,868	1,868
Accumulated Profits	20,237	20,237	26,537	26,537
Minority Interests	-	-	5,169	5,169
Treasury Shares	-	(2,614)	-	(2,614)
Total Equity	57,584	54,970	69,705	67,091
Net Tangible Assets	57,584	54,970	57,510	54,896
Current Assets	13,680	11,066	63,796	61,182
Current Liabilities	588	588	32,843	32,843
Working Capital	13,092	10,478	30,953	28,339
Total Liabilities	588	588	52,362	52,362
Total Number of Shares ('000)	248,973	224,076	248,973	224,076
Net Tangible Assets per Share (Cents)	23.13	24.53	23.10	24.50
Debt Equity Ratio	-	-	0.75	0.78
Working Capital Ratio	23.27	18.82	1.94	1.86
EPS (Cents)	(0.33)	(0.36)	0.29	0.32

**(c) Purchases or acquisitions made entirely out of capital and cancelled**

	Company		Group	
	As at	After share	As at	After share
	FY2014	buy back	FY2014	buy back
	S\$'000	S\$'000	S\$'000	S\$'000
Share Capital	36,131	33,517	36,131	33,517
Reserves	1,216	1,216	1,868	1,868
Accumulated Profits	20,237	20,237	26,537	26,537
Minority Interests	-	-	5,169	5,169
Treasury Shares	-	-	-	-
Total Equity	57,584	54,970	69,705	67,091
Net Tangible Assets	57,584	54,970	57,510	54,896
Current Assets	13,680	11,066	63,796	61,182
Current Liabilities	588	588	32,843	32,843
Working Capital	13,092	10,478	30,953	28,339
Total Liabilities	588	588	52,362	52,362
Total Number of Shares ('000)	248,973	224,076	248,973	224,076
Net Tangible Assets per Share (Cents)	23.13	24.53	23.10	24.50
Debt Equity Ratio	-	-	0.75	0.78
Working Capital Ratio	23.27	18.82	1.94	1.86
EPS (Cents)	(0.33)	(0.36)	0.29	0.32

**(d) Purchases or acquisitions made entirely out of profits and cancelled**

	Company		Group	
	As at	After share	As at	After share
	FY2014	buy back	FY2014	buy back
	S\$'000	S\$'000	S\$'000	S\$'000
Share Capital	36,131	36,131	36,131	36,131
Reserves	1,216	1,216	1,868	1,868
Accumulated Profits	20,237	17,623	26,537	23,923
Minority Interests	-	-	5,169	5,169
Treasury Shares	-	-	-	-
Total Equity	57,584	54,970	69,705	67,091
Net Tangible Assets	57,584	54,970	57,510	54,896
Current Assets	13,680	11,066	63,796	61,182
Current Liabilities	588	588	32,843	32,843
Working Capital	13,092	10,478	30,953	28,339
Total Liabilities	588	588	52,362	52,362
Total Number of Shares ('000)	248,973	224,076	248,973	224,076
Net Tangible Assets per Share (Cents)	23.13	24.53	23.10	24.50
Debt Equity Ratio	-	-	0.75	0.78
Working Capital Ratio	23.27	18.82	1.94	1.86
EPS (Cents)	(0.33)	(0.36)	0.29	0.32

The financial effects are the same whether the Shares are purchased via Market Purchases or Off-Market Purchases. The Group had a balance of S\$7,288,000 in cash as at 31 December 2014. Assuming the Share Buy Back of up to 24,897,300 Shares at the maximum price of S\$0.105 per Share, the Company's cash reserves would be reduced by S\$2,614,000 and, all other things remaining the same, the working capital and net tangible assets of the Group and the Company would be reduced by the dollar value of the Shares purchased. The consolidated net tangible assets value per Share after the repurchase of 24,897,300 Shares would be increased to S\$0.245.

As illustrated in the tables above, the purchase of the Shares would reduce the current assets and shareholders' funds of the Group and the Company accordingly. This would result in an increase in the debt equity ratio of the Group. The consolidated EPS as a result of the repurchase of 24,897,300 Shares would be increased from 0.29 cents to 0.32 cents.

The actual impact on the debt equity and working capital ratio of the Company would depend on the number of Shares purchased and the price or prices at which the Shares are purchased. The actual impact on the respective ratios will depend on the number and price of the Shares bought back. The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company.

The acquisition and purchase of Shares will only be effected after considering relevant factors such as the working capital requirements, availability of surplus cash and other financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The Share Buy Back Mandate will be exercised with a view to enhance the EPS of the Group.

**Shareholders should note that the financial effects illustrated above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the latest audited financial statements of the Company and the Group as at 31 December 2014, and is not representative of the Group's future financial performance.**

**Although the Share Buy Back Mandate would authorise the Company to buy back up to 10% of the Company's issued Shares, the Company may not necessarily buy back all 10% of the issued Shares in full.**

**In particular, the maximum number of Shares that the Company may purchase under the Act is limited by the solvency requirements set out in the Act.**

## **2.9 Tax Implications**

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

## **2.10 Listing Rules of the SGX-ST**

Under the Listing Rules, a listed company may purchase shares by way of Market Purchases at a price per share which is not more than 5% above the "average closing market price", being 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, before the day on which the purchases were made (which is deemed to be adjusted for any corporate action that occurs after such five (5) Market Day period). The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.4 above, conforms to this restriction.

While the Listing Rules do not expressly prohibit purchase of shares by a listed company during any particular time or times, because the listed company would be considered an "insider" in relation to any purchase of its shares, the Company will not purchase any Shares after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares through Market Purchases or Off Market Purchases during the period of two (2) weeks immediately preceding the announcement of the Company's financial statements for each of the first three (3) quarters of its financial year, and one (1) month immediately preceding the announcement of the Company's financial statement for the financial year, or one (1) month before the announcement of the Issuer's half year and full year financial statements, as the case may be.

The Company is required under Rule 723 of the Listing Rules, to ensure that at least 10% of any class of its listed securities are held by public shareholders. "Public" is defined under the Listing Rules as 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.

As at the Latest Practicable Date, there are 159,116,000 Shares in the hands of the public (as defined in the Listing Rules), representing approximately 64% of the issued Shares. Assuming that pursuant to the Share Buy Back Mandate, the Company purchases its Shares through Market Purchases or Off Market Purchases from the public (as defined in the Listing Rules) up to the full 10% limit, the number of Shares in the hands of the public would be reduced to 134,219,000 Shares, representing approximately 60% of the remaining issued Shares.

Accordingly, as at the Latest Practicable Date, the Company will be able to undertake the Share Purchase up to the full 10% limit pursuant to the Share Buy Back Mandate without affecting the listing status of the Shares on the Mainboard of the SGX-ST.

## **2.11 Take-over Code Implications**

### **2.11.1 Obligation to Make a Take-over Offer**

Under Appendix 2 of the Take-over Code, any increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him as a result of any Share Purchase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code.

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

Consequently, depending on the number of Shares purchased by the Company and the Company's total number of issued Shares at that time, a Shareholder or a group of Shareholders acting in concert could, in certain circumstances, obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

### **2.11.2 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 take-over offer for the Company under Rule 14 if, as a result of the Company purchasing Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or, if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2, 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 its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy Back Mandate.

### **2.11.3 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 that company.

Unless the contrary is established, the following persons, inter alia, will be presumed to be acting in concert with each other under the Take-over Code:-

- (i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (ii) 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;
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund in respect of the portion which the person manages on a discretionary basis;
- (v) a financial or other professional advisor, with its client in respect of the shareholdings of the advisor and the persons controlling, controlled by or under the same control as the advisor; and all the funds which the advisor manages on a discretionary basis, where the shareholdings of the advisor and any of those funds in the client total 10% or more of the client's equity share capital;

- (vi) 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;
- (vii) partners; and
- (viii) 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 above persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the equity share capital of the 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 under Appendix 2 of the Take-over Code.

#### 2.11.4 Parties in Concert

Save as disclosed herein, the Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded, as parties acting in concert such that their respective interests in voting Shares should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Buy Back.

Mr Ow Chin Seng, Mr Koh Beng Leong and Mr Ow Eei Meng, Benjamin are Directors of the Company (together, the **"Affected Parties"**). Mr Koh Beng Leong is the nephew of Mr Ow Chin Seng, and Mr Ow Eei Meng, Benjamin is the son of Mr Ow Chin Seng. As at the Latest Practicable Date, each of the Affected Parties are deemed interested in approximately 34.50% of the issued Shares.

As at the Latest Practicable Date, the Affected Parties and their concert parties (the **"Concert Party Group"**), as well as the Shares they are interested in, are set out in the table below. The table below also sets out, assuming that the Company exercises the Share Buy Back Mandate in full, the shareholdings of the Concert Party Group before and after the assumed repurchase of 24,897,300 Shares by the Company:-

Concert Party Group	Before share buy back		After share buy back <sup>(1)</sup>	
	No. of Shares	Shareholding Percentage	No. of Shares	Shareholding Percentage
Ow Chin Seng (Executive Chairman)	67,536,758	27.126%	67,536,758	30.140%
Koh Beng Leong (Executive Director)	12,000	0.005%	12,000	0.005%
Ow Eei Meng, Benjamin (Executive Director)	-	-	-	-
Low Kheng (Ow Chin Seng's wife)	8,274,924	3.324%	8,274,924	3.693%
Elsie Low Kheng Thor (Low Kheng's sister)	1,595,000	0.64%	1,595,000	0.71%
Low Chuan Seng (Low Kheng's brother)	122,164	0.05%	122,164	0.05%
Kwek Geok Yong (Low Chuan Seng's wife)	2,516,072	1.01%	2,516,072	1.12%
Low Kim Chuan (Low Kheng's brother)	18	0%	18	0%

Peh Choon Chieh (Ow Chin Seng's nephew)	1,966,400	0.79%	1,966,400	0.88%
Lee Ah Ho (Low Kheng's mother)	228,000	0.09%	228,000	0.10%
Lau Siew Kwan (Low Kheng's sister)	60,000	0.02%	60,000	0.03%
Low Kheng Huay Joanna (Low Kheng's sister)	14,400	0.01%	14,400	0.01%
Low Bee Eng (Low Kheng's sister)	400	0%	400	0%
Koh Wee Leong, Vincent (Low Kheng's nephew)	220,000	0.09%	220,000	0.10%
Low Ann Kok (Ow Chin Seng's nephew)	24,000	0.01%	24,000	0.01%
Koh Wee Beng (Ow Chin Seng's nephew)	20,000	0.01%	20,000	0.01%
Lau Gee Hong (Ow Chin Seng's nephew)	200	0%	200	0%
Phua Sin Yee (Ow Chin Seng's daughter-in-law)	2,919,400	1.17%	2,919,400	1.30%
Heng Hui Lyn (Ow Chin Seng's daughter-in-law)	398,200	0.16%	398,200	0.18%
<b>Total</b>	<b>85,907,936</b>	<b>34.50%</b>	<b>85,907,936</b>	<b>38.34%</b>

**Note(s):-**

- (1) This is based on the assumption that the Company exercises the Share Buy Back Mandate in full, no one in the Concert Party Group will sell any of his/her interests to the Company and that, save for the change in their interests resulting directly from the Share Purchases by the Company, there are no other changes in their interest in the voting rights in the Company for the duration of the Share Buy Back Mandate.

As can be seen from the above, and on the assumption in note (1) of the table in the preceding paragraph, in the event that the Company exercises the Share Buy Back Mandate in full, the Concert Party Group's combined shareholdings would increase from 34.50% to approximately 38.34%. The Concert Party Group would accordingly be required to make a mandatory take-over offer under Rule 14 of the Take-over Code as a result of the Share Purchases.

Pursuant to Appendix 2 of the Take-over Code, the Concert Party Group will be exempted from the requirement to make a general offer for the Company pursuant to Rule 14 of the Take-over Code in the event that the Concert Party Group's aggregate percentage of voting rights in the Company increases by more than 1% in any six (6) month period as a result of the Company buying back its Shares pursuant to the Share Buy Back Mandate, subject to the following conditions:-

- (a) the circular to shareholders on the resolution to authorise a buy back to contain advice to the effect that by voting for the buy back resolution, shareholders are waiving their right to a general offer at the required price from directors and parties acting in concert with them who, as a result of the company buying back its shares, would increase their voting rights to 30% or more, or if they together hold between 30% and 50% of the company's voting rights, would increase their voting rights by more than 1% in any period of six (6) months; and the names of such directors and persons acting in concert with them, their voting rights at the time of the resolution and after the proposed buy back to be disclosed in the same circular;
- (b) the resolution to authorise a share buy back to be approved by a majority of those shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the share buy back;



- (c) directors and/or persons acting in concert with them to abstain from voting for and/or recommending shareholders to vote in favour of the resolution to authorise the share buy back;
- (d) within seven (7) days after the passing of the resolution to authorise a share buy back, each of the directors to submit to the Council a duly signed Form 2 (Submission By Directors And Their Concert Parties Pursuant to Appendix 2);
- (e) directors and/or persons acting in concert with them not to have acquired and not to acquire any shares between the date on which they know that the announcement of the share buy back proposal is imminent and the earlier of:-
  - (i) the date on which the authority of the share buy back expires; and
  - (ii) the date on which the company announces it has bought back such number of shares as authorised by shareholders at the latest general meeting or it has decided to cease buying back its shares, as the case may be,

if such acquisitions, taken together with the buy back, would cause their aggregate voting rights to increase to 30% or more; and

- (f) directors and/or persons acting in concert with them, together holding between 30% and 50% of the company's voting rights, not to have acquired and not to acquire any shares between the date on which they know that the announcement of the share buy back proposal is imminent and the earlier of:-
  - (i) the date on which the authority of the share buy back expires; and
  - (ii) the date on which the company announces it has bought back such number of shares as authorised by shareholders at the latest general meeting or it has decided to cease buying back its shares, as the case may be,

if such acquisitions, taken together with the buy back, would cause their aggregate voting rights to increase by more than 1% in the preceding six (6) months.

The Directors hereby confirm that the Share Buy Back Mandate will not be exercised to assist any person (and/or his concert parties) to obtain or consolidate control of the Company. The Affected Parties have also confirmed that neither they nor their concert parties have acquired or will acquire Shares in the knowledge that the despatch of the Notice to authorise the Share Buy Back Mandate is imminent.

### **2.11.5 Approval**

The adoption of the Share Buy Back Mandate is subject to the approval of the Shareholders at the AGM.

**It should be noted that approving the Share Buy Back Mandate will constitute a waiver by the Shareholders in respect of their rights to a general offer by the Concert Party Group, at the required price, if a Share Purchase results in an increase in their voting rights by more than 1% in any six (6) month period.**

**Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Buy Back Mandate are advised to consult their professional advisors and/or the SIC before they acquire any Shares during the period when the Share Buy Back Mandate is in force.**

### **2.11.6 Submission of Form 2 to the SIC**

Form 2 (Submission by Directors and their Concert Parties pursuant to Appendix 2 of the Take-over Code) is the prescribed form to be submitted to the SIC by a Director and persons acting in concert with him pursuant to the conditions for exemption (please refer to condition (d) of Section 2.11.4 above) from the requirement to make a take-over offer under Rule 14 of the Take-over Code as a result of the Share Buy Back Mandate.

As at the Latest Practicable Date, the Affected Parties have informed the Company that they will be submitting Form 2 to the SIC within seven (7) days after the passing of the resolution approving the Share Buy Back Mandate.

## 2.12 No Share Purchases in the Previous Twelve (12) Months

The Company has not purchased or acquired any Shares during the twelve (12) month period preceding the Latest Practicable Date.

## 2.13 Limits on Shareholdings

The Company does not have any limits on the shareholding of any Shareholder.

## 3. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 3.1 Interests in Shares

#### 3.1.1 Interests of Directors

The interests of the Directors in the Shares, based on information as recorded in the Register of Directors' Shareholdings of the Company maintained pursuant to Section 164 of the Act, as at the Latest Practicable Date, are as follows:-

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ow Chin Seng	67,536,758	27.13	8,274,924	3.32	75,811,682	30.45
Ng Kim Keang	1,441,000	0.58	-	-	1,441,000	0.58
Koh Beng Leong <sup>(1)</sup>	12,000	0.00	-	-	12,000	0.00
Dr Yang Guo Ying	36,000	0.01	-	-	36,000	0.01
Ow Eei Meng, Benjamin <sup>(2)</sup>	-	-	2,919,400	1.17	2,919,400	1.17
Ang Mong Seng	720,000	0.29	-	-	720,000	0.29
Lee Bon Leong	3,142,000	1.26	120,000	0.05	3,262,000	1.31
Dr Choong Chow Siong	480,000	0.19	-	-	480,000	0.19

#### **Notes:-**

<sup>(1)</sup> Koh Beng Leong is the nephew of Ow Chin Seng.

<sup>(2)</sup> Ow Eei Meng, Benjamin is the son of Ow Chin Seng.

#### 3.1.2 Interests of Substantial Shareholders of the Company

The interests of the substantial shareholders of the Company in the Shares, based on information as recorded in the Register of Substantial Shareholders of the Company maintained pursuant to Section 88 of the Act, as at the Latest Practicable Date, is as follows:-

Name	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ow Chin Seng	67,536,758	27.13	8,274,924	3.32	75,811,682	30.45

#### **4. DIRECTORS' RECOMMENDATIONS**

The Directors (other than the Affected Parties, who have abstained from making any recommendation), having carefully considered the terms and rationale of the proposed adoption of the Share Buy Back Mandate, are of the opinion that the proposed adoption of the Share Buy Back Mandate is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the adoption of the Share Buy Back Mandate at the AGM as set out in the Notice.

#### **5. ABSTENTION FROM VOTING**

In compliance with paragraph 3(a)(iii) of Appendix 2 of the Code (as reflected in condition (c) of Section 2.11.4 above), the Affected Parties will abstain, and will procure that parties acting in concert with them (being members of the Concert Party Group) shall abstain from voting, whether by representative or proxy, on the ordinary resolution relating to the Share Buy Back Mandate. In addition, the Affected Parties will not accept, and will procure that members of the Concert Party Group do not accept, nominations as proxy or otherwise vote at the AGM in respect of the ordinary resolution relating to the Share Buy Back Mandate, unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish for their votes to be cast for the ordinary resolution relating to the Share Buy Back Mandate.

#### **6. ANNUAL GENERAL MEETING**

The AGM, notice of which is set out in the Annual Report 2014, will be held on 27 April 2015 at 10.00 a.m. at 52 Tuas Avenue 9, Singapore 639193, for the purpose of considering, and if thought fit, passing with or without any modifications the ordinary resolution set out in the Notice.

#### **7. ACTION TO BE TAKEN BY SHAREHOLDERS**

##### **7.1 Appointment of Proxies**

Shareholders who are unable to attend the AGM and who wish to appoint a proxy to attend and vote at the AGM on their behalf should complete, sign and return the proxy form attached to the Notice in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's registered office at 52 Tuas Avenue 9, Singapore 639193 not less than forty-eight (48) hours before the time fixed for the AGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the AGM if he wishes to do so.

##### **7.2 When Depositor Regarded as Shareholder**

A Depositor will not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register as at forty-eight (48) hours before the AGM.

#### **8. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed adoption of the Share Buy Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

## 9. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 52 Tuas Avenue 9, Singapore 639193 during normal business hours from the date of this Appendix for a period of three (3) months:-

- (a) the Memorandum and Articles;
- (b) the audited consolidated financial statements of the Group for FY2014; and
- (c) the Annual Report 2014.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**ANNAIK LIMITED**

Ow Chin Seng  
Executive Chairman cum Chief Executive Officer