

**APPENDIX DATED 30 JUNE 2015**

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This Appendix is issued by MTQ Corporation Limited (the “Company”). If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

This Appendix is circulated to the Shareholders (as defined herein) together with the Company’s Annual Report (as defined herein). Its purpose is to provide the Shareholders with information relating to and explaining to Shareholders the rationale for the proposed renewal of the Share Buyback Mandate (as defined herein) to be tabled at the 2015 AGM (as defined herein) to be held on 31 July 2015 at 10.00 a.m. at Carlton Hotel, Empress Ballroom 4, Level 2, 76 Bras Basah Road, Singapore 189558. The Notice of the 2015 AGM and a Proxy Form are enclosed with the Annual Report.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Appendix and the Annual Report with the Notice of the 2015 AGM and the accompanying Proxy Form to the purchaser, 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.

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



**APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING  
DATED 30 JUNE 2015 IN RELATION TO  
THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

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# DEFINITIONS

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In this Appendix, the following definitions apply throughout except where the context otherwise requires:

<i>“2014 AGM”</i>	:	The AGM that was held on 25 July 2014
<i>“2015 AGM”</i>	:	The AGM scheduled to be held on 31 July 2015
<i>“AGM”</i>	:	The annual general meeting of the Company
<i>“Annual Report”</i>	:	The annual report of the Company dated 30 June 2015 in respect of the financial year ended 31 March 2015
<i>“Appendix”</i>	:	This letter to Shareholders dated 30 June 2015 in relation to the Share Buyback Mandate
<i>“Articles”</i>	:	The articles of association of the Company, as may be amended or modified or supplemented from time to time
<i>“Board” or “Directors”</i>	:	The board of directors of the Company as at the date of the Appendix
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Companies Act”</i>	:	The Companies Act, Chapter 50 of Singapore, as may be amended or modified from time to time
<i>“Company”</i>	:	MTQ Corporation Limited
<i>“EPS”</i>	:	Earnings per Share
<i>“Group”</i>	:	The Company and its subsidiaries
<i>“Latest Practicable Date”</i>	:	15 June 2015, being the latest practicable date prior to the printing of this Appendix
<i>“Listing Manual”</i>	:	The Listing Manual of the SGX-ST, as the same may be amended or modified from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Memorandum”</i>	:	The memorandum of association of the Company, as may be amended or modified from time to time
<i>“NTA”</i>	:	Net tangible assets
<i>“ROE”</i>	:	Return on equity
<i>“Securities Account”</i>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited

# DEFINITIONS

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“Share Buyback Mandate”	:	The general mandate to enable the Company to purchase or otherwise acquire its issued Shares
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Share Purchases”	:	The purchase of issued Shares by the Company pursuant to the terms of the Share Buyback Mandate
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%”	:	percentage or per centum

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

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 and limited liability partnerships.

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 or any statutory modification thereof or the Listing Manual and not otherwise defined in the Appendix shall, where applicable, have the same meaning assigned to it under the Companies Act or any statutory modification thereof or the Listing Manual, as the case may be.

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

Any discrepancies in figures included in this Appendix between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

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(Incorporated in the Republic of Singapore)  
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## Directors:

Kuah Kok Kim (Chairman)  
Kuah Boon Wee (Group Chief Executive Officer)  
Nicholas Campbell Cocks (Lead Independent Director)  
Chew Soo Lin (Independent Director)  
Christopher Ho Han Siong (Independent Director)  
Huang Yuan Chiang (Independent Director)  
Ong Choo Eng (Independent Director)

## Registered Office:

182 Pandan Loop  
Singapore 128373

30 June 2015

To : The Shareholders of MTQ CORPORATION LIMITED

Dear Sir / Madam

## RENEWAL OF SHARE BUYBACK MANDATE

### 1. INTRODUCTION

- 1.1 We refer to the notice of the 2015 AGM dated 30 June 2015 ("**Notice**") to the Shareholders of the Company accompanying the Annual Report convening the 2015 AGM to be held on 31 July 2015 and Resolution No. 12 under the heading "Special Business" set out in the Notice.
- 1.2 At the 2014 AGM, Shareholders had approved the renewal of the Share Buyback Mandate to enable the Company to purchase or otherwise acquire the Shares. The Share Buyback Mandate will expire on the date of the forthcoming 2015 AGM, being 31 July 2015. Accordingly, the Directors propose that the Share Buyback Mandate be renewed at the forthcoming 2015 AGM, to take effect until the conclusion of the next following AGM.
- 1.3 The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Appendix.

### 2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

#### 2.1 Rationale for Share Buyback Mandate

The rationale for the Company to undertake the purchase or acquisition of its issued Shares, as previously stated in Clause 2.1 of the Company's appendix to Shareholders dated 26 June 2014, is as follows:

- (a) the Directors and management constantly seek to increase Shareholders' value and to improve, *inter alia*, the ROE of the Group. The Share Buyback Mandate will give the Directors the flexibility to purchase or acquire Shares if and when the circumstances permit;
- (b) Share purchases or acquisitions provide the Company with an easy mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost efficient manner;
- (c) Share purchases or acquisitions also allow the Directors to exercise control over the Company's share structure with a view to enhancing the EPS and/or net asset value per Share; and

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- (d) the Share Buyback Mandate will also give the Company the opportunity to purchase or acquire Shares when such Shares are undervalued, to help mitigate short-term market volatility and to offset the effects of short-term speculation.

The purchase or acquisition of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or NTA per Share of the Company.

## **2.2 Authority and Limits on the Share Buyback Mandate**

The authority and limits placed on the purchases or acquisitions of Shares by the Company under the Share Buyback Mandate, if renewed at the 2015 AGM, are the same as previously approved at the 2014 AGM and are summarised below:

### **2.2.1 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 Buyback Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares of the Company as at the date of the 2015 AGM at which the proposed renewal of the Share Buyback Mandate is approved. Any of the Company's Shares held as treasury shares shall be disregarded for the purposes of computing the 10% limit.

### **2.2.2 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 2015 AGM at which the proposed renewal of the Share Buyback Mandate is approved, up to the earliest of:

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

The Share Buyback Mandate may be renewed at each AGM or other general meetings of the Company.

### **2.2.3 Manner of Purchases or Acquisitions 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 SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme (as defined in Section 76C of the Companies Act).

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The Directors may impose such terms and conditions which are consistent with the Share Buyback Mandate, the Listing Manual and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. Under the Companies Act, an Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (bb) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
  - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Additionally, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document containing 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 buybacks;
- (d) the consequences, if any, of share buybacks by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the share buybacks, if made, could affect the listing of the Shares on the SGX-ST;
- (f) details of any share buybacks made by the Company in the previous 12 months (whether through 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, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

## **2.2.4 Purchase Price**

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed the maximum price (the "**Maximum Price**") as set out below:

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

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in either case, excluding related expenses of the purchase or acquisition.

For the above purposes:

**“Average Closing Price”** means (i) the average of the closing market price of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, preceding the day of the Market Purchase and (ii) deemed to be adjusted for any corporate action which occurs after the relevant five (5) day period;

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

## 2.3 Status of Purchased Shares

Shares purchased or acquired by the Company will be deemed cancelled immediately on purchase or acquisition and all rights and privileges attached to the Shares will expire on cancellation, unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as treasury shares.

## 2.4 Treasury Shares

The Company may hold or deal with Shares purchased or acquired by it as treasury shares. A summary of some of the provisions on treasury shares under the Companies Act is set out below:

### 2.4.1 Maximum Holdings

The number of Shares held as treasury shares shall not at any time exceed 10% of the total number of issued Shares.

### 2.4.2 Voting and Other Rights

The Company shall not exercise any right in respect of treasury shares and any purported exercise of such right is void. 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.

No dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also permitted if the total value of the treasury shares after the subdivision or consolidation is the same as before.

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## **2.4.3 Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to 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;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister for Finance may by order prescribe.

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as:

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

## **2.5 Sources of Funds**

Any payment made by the Company in consideration of the purchase or acquisition of its Shares may be made out of the Company's distributable profits as well as out of capital, so long as the Company is solvent.

The Company will use internal resources and/or external borrowings to finance the Company's purchase or acquisition of its Shares. However, in exploring the option of external financing, the Directors will consider the financial position of the Company and the Group, particularly the working capital requirements and prevailing gearing levels of the Group.

## **2.6 Solvency Test**

Under the Companies Act, the Company may not enter into any share buyback transaction unless it is solvent. For the purpose of the definition of "solvent", the Company is solvent if:

- (a) the Company is able to pay its debts in full at the time of the payment for any Share bought back or acquired pursuant to the Share Buyback Mandate and will be able to pay its debts as they fall due in the normal course of business during the period of twelve months immediately following the date of the payment; and

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- (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).

## 2.7 Financial Effects

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, the number of Shares purchased or acquired, the price paid for such Shares, whether the Shares are purchased or acquired out of profits and/or capital of the Company and whether the Shares purchased or acquired are held by the Company as treasury shares or cancelled.

The financial effects on the audited financial statements of the Company and the Group for the financial year ended 31 March 2015, will depend, *inter alia*, on the assumptions set out below:-

### 2.7.1 Number of Shares Acquired or Purchased

As at the Latest Practicable Date, the total number of issued and paid-up Shares (excluding 400,000 treasury shares) of the Company is 154,121,452. Assuming no further Shares are issued on or prior to the 2015 AGM, not more than 15,412,145 Shares (representing 10% of the 154,121,452 Shares in issue excluding 400,000 treasury shares) as at that date may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

### 2.7.2 Purchase or Acquisition out of Profits and/or Capital

Under the Companies Act, the Company may purchase or acquire its Shares out of its profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, this will not reduce the amount available for the distribution of cash dividends by the Company.

### 2.7.3 Maximum Price Paid for Shares Acquired or Purchased

In the case of Market Purchases by the Company, assuming that the Maximum Price is S\$0.794 per Share (being the price equivalent to 5% above the Average Closing Price of the Shares over the last 5 Market Days on the SGX-ST preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 15,412,145 Shares is S\$12.2 million (excluding brokerage, commission, applicable goods and services tax and other related expenses).

In the case of Off-Market Purchases by the Company, assuming that the Maximum Price is S\$0.906 per Share (being the price equivalent to 20% above the Highest Last Dealt Price of the Shares as recorded on the SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 15,412,145 Shares is S\$14.0 million (excluding brokerage, commission, applicable goods and services tax and other related expenses).

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## **2.7.4 Illustrative Financial Effects**

**For illustrative purposes only**, based on the assumptions set out in Clauses 2.7.1 to 2.7.3 of this Appendix and the audited financial statements of the Company and the Group for the financial year ended 31 March 2015 and further assuming that (i) the Share Buyback Mandate had been effective and the purchases of the Shares took place at the beginning of the financial year on 1 April 2014; and (ii) such purchases of the Shares are funded wholly by internal resources within the Group, the financial effects of:

- (a) the purchase or acquisition of 15,412,145 Shares by way of Market Purchases or Off-Market Purchases pursuant to the Share Buyback Mandate made entirely out of capital and cancelled; and
- (b) the purchase or acquisition of 15,412,145 Shares by way of Market Purchases or Off-Market Purchases pursuant to the Share Buyback Mandate made entirely out of profits and cancelled; and
- (c) the purchase or acquisition of 15,412,145 Shares by way of Market Purchases or Off-Market Purchases pursuant to the Share Buyback Mandate made entirely out of capital and held as treasury shares; and
- (d) the purchase or acquisition of 15,412,145 Shares by way of Market Purchases or Off-Market Purchases pursuant to the Share Buyback Mandate made entirely out of profits and held as treasury shares,

on the audited financial statements of the Company and the Group for the financial year ended 31 March 2015 are set out below:-

# MTQ CORPORATION LIMITED

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(a) Purchases of 15,412,145 Shares made entirely out of capital and cancelled

	GROUP			COMPANY		
	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)
(S\$'000)						
<b>As at 31 March 2015</b>						
Share capital	36,807	24,573	22,844	36,807	24,573	22,844
Reserves	92,153	92,153	92,153	82,116	82,116	82,116
Treasury shares	-	-	-	-	-	-
Shareholders' funds	128,960	116,726	114,997	118,923	106,689	104,960
NTA <sup>(1)</sup>	106,920	94,686	92,957	118,923	106,689	104,960
Current assets	143,080	130,846	129,117	14,363	11,950	11,950
Current liabilities	60,691	60,691	60,691	7,130	16,951	18,680
Net current assets/ (liabilities)	82,389	70,155	68,426	7,233	(5,001)	(6,730)
Total borrowings	60,432	60,432	60,432	13,116	13,116	13,116
Cash and cash equivalents	44,135	31,901	30,172	2,413	-	-
Number of Shares (excluding Shares held as treasury shares) ('000)	154,521	139,109	139,109	154,521	139,109	139,109
Weighted average number of Shares ('000)	153,344	137,932	137,932	153,344	137,932	137,932
<b>Financial Ratios</b>						
NTA per Share (Cents)	69.19	68.07	66.82	76.96	76.69	75.45
Basic EPS (Cents)	3.27	3.64	3.64	4.05	4.50	4.50
Current ratio (times) <sup>(2)</sup>	2.36	2.16	2.13	2.01	0.70	0.64

**Notes:**

1. NTA equals shareholders' funds less intangible assets
2. Current ratio equals current assets divided by current liabilities

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(Incorporated in the Republic of Singapore)  
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(b) Purchases of 15,412,145 Shares made entirely out of profits and cancelled

	GROUP			COMPANY		
	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)
<b>(S\$'000)</b>						
<b>As at 31 March 2015</b>						
Share capital	36,807	36,807	36,807	36,807	36,807	36,807
Reserves	92,153	79,919	78,190	82,116	69,882	68,153
Treasury shares	–	–	–	–	–	–
Shareholders' funds	128,960	116,726	114,997	118,923	106,689	104,960
NTA <sup>(1)</sup>	106,920	94,686	92,957	118,923	106,689	104,960
Current assets	143,080	130,846	129,117	14,363	11,950	11,950
Current liabilities	60,691	60,691	60,691	7,130	16,951	18,680
Net current assets/ (liabilities)	82,389	70,155	68,426	7,233	(5,001)	(6,730)
Total borrowings	60,432	60,432	60,432	13,116	13,116	13,116
Cash and cash equivalents	44,135	31,901	30,172	2,413	–	–
Number of Shares (excluding Shares held as treasury shares) (‘000)	154,521	139,109	139,109	154,521	139,109	139,109
Weighted average number of Shares (‘000)	153,344	137,932	137,932	153,344	137,932	137,932
<b>Financial Ratios</b>						
NTA per Share (Cents)	69.19	68.07	66.82	76.96	76.69	75.45
Basic EPS (Cents)	3.27	3.64	3.64	4.05	4.50	4.50
Current ratio (times) <sup>(2)</sup>	2.36	2.16	2.13	2.01	0.70	0.64

**Notes:**

1. NTA equals shareholders' funds less intangible assets
2. Current ratio equals current assets divided by current liabilities

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(c) Purchases of 15,412,145 Shares made entirely out of capital and held as treasury shares

	GROUP			COMPANY		
	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)
<b>(S\$'000)</b>						
<b>As at 31 March 2015</b>						
Share capital	36,807	36,807	36,807	36,807	36,807	36,807
Reserves	92,153	92,153	92,153	82,116	82,116	82,116
Treasury shares	–	(12,234)	(13,963)	–	(12,234)	(13,963)
Shareholders' funds	128,960	116,726	114,997	118,923	106,689	104,960
NTA <sup>(1)</sup>	106,920	94,686	92,957	118,923	106,689	104,960
Current assets	143,080	130,846	129,117	14,363	11,950	11,950
Current liabilities	60,691	60,691	60,691	7,130	16,951	18,680
Net current assets/ (liabilities)	82,389	70,155	68,426	7,233	(5,001)	(6,730)
Total borrowings	60,432	60,432	60,432	13,116	13,116	13,116
Cash and cash equivalents	44,135	31,901	30,172	2,413	–	–
Number of Shares (excluding Shares held as treasury shares) ( '000)	154,521	139,109	139,109	154,521	139,109	139,109
Weighted average number of Shares ( '000)	153,344	137,932	137,932	153,344	137,932	137,932
<b>Financial Ratios</b>						
NTA per Share (Cents)	69.19	68.07	66.82	76.96	76.69	75.45
Basic EPS (Cents)	3.27	3.64	3.64	4.05	4.50	4.50
Current ratio (times) <sup>(2)</sup>	2.36	2.16	2.13	2.01	0.70	0.64

**Notes:**

1. NTA equals shareholders' funds less intangible assets
2. Current ratio equals current assets divided by current liabilities

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(d) Purchases of 15,412,145 Shares made entirely out of profits and held as treasury shares

	GROUP			COMPANY		
	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)	Before Share Purchase	After Share Purchase (via Market Purchases)	After Share Purchase (via Off-Market Purchases)
<b>(S\$'000)</b>						
<b>As at 31 March 2015</b>						
Share capital	36,807	36,807	36,807	36,807	36,807	36,807
Reserves	92,153	92,153	92,153	82,116	82,116	82,116
Treasury shares	–	(12,234)	(13,963)	–	(12,234)	(13,963)
Shareholders' funds	128,960	116,726	114,997	118,923	106,689	104,960
NTA <sup>(1)</sup>	106,920	94,686	92,957	118,923	106,689	104,960
Current assets	143,080	130,846	129,117	14,363	11,950	11,950
Current liabilities	60,691	60,691	60,691	7,130	16,951	18,680
Net current assets/ (liabilities)	82,389	70,155	68,426	7,233	(5,001)	(6,730)
Total borrowings	60,432	60,432	60,432	13,116	13,116	13,116
Cash and cash equivalents	44,135	31,901	30,172	2,413	–	–
Number of Shares (excluding Shares held as treasury shares) ( '000)	154,521	139,109	139,109	154,521	139,109	139,109
Weighted average number of Shares ( '000)	153,344	137,932	137,932	153,344	137,932	137,932
<b>Financial Ratios</b>						
NTA per Share (Cents)	69.19	68.07	66.82	76.96	76.69	75.45
Basic EPS (Cents)	3.27	3.64	3.64	4.05	4.50	4.50
Current ratio (times) <sup>(2)</sup>	2.36	2.16	2.13	2.01	0.70	0.64

**Notes:**

1. NTA equals shareholders' funds less intangible assets
2. Current ratio equals current assets divided by current liabilities

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**SHAREHOLDERS SHOULD NOTE THAT THE FINANCIAL EFFECTS SET OUT ABOVE ARE PURELY FOR ILLUSTRATIVE PURPOSES ONLY. IN PARTICULAR, IT IS IMPORTANT TO NOTE THAT IT IS NOT POSSIBLE FOR THE COMPANY TO REALISTICALLY CALCULATE OR QUANTIFY THE IMPACT OF PURCHASES OR ACQUISITIONS THAT MAY BE MADE PURSUANT TO THE SHARE BUYBACK MANDATE ON THE NTA PER SHARE AND BASIC EPS AS THE RESULTANT EFFECT WOULD DEPEND ON FACTORS SUCH AS THE AGGREGATE NUMBER OF SHARES PURCHASED, THE PURCHASE PRICE PAID AT THE RELEVANT TIME, AND THE AMOUNT (IF ANY) BORROWED BY THE COMPANY TO FUND THE PURCHASES OR ACQUISITIONS. THE ABOVE ILLUSTRATIONS ARE BASED ON HISTORICAL FIGURES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015 AND ARE NOT NECESSARILY REPRESENTATIVE OF FUTURE FINANCIAL PERFORMANCE.**

Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of its issued Shares (excluding any Shares held by the Company as treasury shares), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of its issued Shares (excluding any Shares held by the Company as treasury shares). In particular, the Directors do not intend to exercise the Share Buyback Mandate up to the maximum limit and to such an extent if such exercise would materially and adversely affect the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group. Further, the Company may cancel all or part of the Shares purchased or hold all or part of the Shares purchased in treasury.

## **2.8 Take-over Implications**

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note.

### **2.8.1 Obligation to make a Take-over Offer**

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in the 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 an offer under Rule 14 of the Take-over Code.

### **2.8.2 Persons Acting in Concert**

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

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be persons acting in concert with each other:

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- (a) the following companies:
  - (i) a company;
  - (ii) the parent company of (i);
  - (iii) the subsidiaries of (i);
  - (iv) the fellow subsidiaries of (i);
  - (v) the associated companies of any of (i), (ii), (iii) or (iv);
  - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
  - (vii) 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; and
- (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).

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

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

### **2.8.3 Effect of Rule 14 and Appendix 2**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or, if such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such 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 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

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

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## 2.8.4 Concert Party Group

Mr. Kuah Kok Kim is the Chairman of the Group and Mr. Kuah Boon Wee is the Group Chief Executive Officer. Mr. Kuah Kok Kim is the father of Mr. Kuah Boon Wee, Mr. Kuah Boon Kiam and Ms. Kuah Boon Theng, and accordingly Mr. Kuah Kok Kim, Mr. Kuah Boon Wee, Mr. Kuah Boon Kiam and Ms. Kuah Boon Theng (collectively, “**Concert Party Group**”) are presumed to be concert parties under the Take-over Code.

The shareholding of the Concert Party Group as at the Latest Practicable Date and after Share Purchases (assuming (a) the Company acquired or purchased 15,412,145 Shares, being 10% of the total Shares in issue excluding treasury shares as at the Latest Practicable Date, and (b) there was no change in the number of Shares held by him) were/would be as follows:

	<b>Number of Shares as at Latest Practicable Date</b>	<b>Interest before Share Purchases %<sup>(1)</sup></b>	<b>Interest after Share Purchases %<sup>(2)</sup></b>
Kuah Kok Kim	37,319,582	24.21	26.90
Kuah Boon Wee	4,522,322	2.93	3.26
Kuah Boon Kiam	317,507	0.21	0.23
Kuah Boon Theng	45,000	0.03	0.03
<b>Total</b>	<b>42,204,411</b>	<b>27.38</b>	<b>30.43</b>

### Notes:

1. Based on 154,121,452 Shares in issue (excluding 400,000 Shares held as treasury shares) as at the Latest Practicable Date.
2. Based on 138,709,307 Shares in issue (excluding 400,000 Shares held as treasury shares) assuming that the Company has acquired or purchased a maximum of 15,412,145 Shares pursuant to the Share Buyback Mandate.

Assuming that the Company acquired or purchased a maximum of 15,412,145 Shares pursuant to the Share Buyback Mandate and assuming that the total number of Shares held by the Concert Party Group as at the Latest Practicable Date of 42,204,411 Shares remain unchanged, the voting rights of the Concert Party Group will increase from 27.38% to 30.43%. Under the Take-over Code, in the event that the aggregate voting rights of the Concert Party Group increases to 30% or more of the voting rights of the Company as a result of Share Purchases, the Concert Party Group will be required to make a general offer to the other Shareholders under Rule 14 of the Take-over Code.

Based on the Register of Substantial Shareholders of the Company as at the Latest Practicable Date as set out in Clause 3 of this Appendix, the Directors are not aware of any of the other Substantial Shareholders of the Company who would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code if the Company undertakes, as permitted by the Share Buyback Mandate, Share Purchases up to the maximum limit of 10% of its Shares (excluding treasury shares) as at the Latest Practicable Date.

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## **2.8.5 Exemption under Section 3(a) of Appendix 2 of the Take-over Code**

Pursuant to section 3(a) of Appendix 2 of the Take-over Code, Mr. Kuah Kok Kim, Mr. Kuah Boon Wee and persons acting in concert with them will be exempted from the requirement to make a general offer for the Company under Rule 14 of the Take-over Code due to an increase of their aggregate voting rights to 30% or more as a result of Share Purchases by the Company, subject to the following conditions:-

- (i) the circular to Shareholders seeking their approval for the Share Buyback Mandate will contain advice to the effect that by voting in favour of the resolution to approve the proposed renewal of the Share Buyback Mandate (the “**Buy-back Resolution**”), Shareholders are waiving their right to a general offer at the required price from Mr. Kuah Kok Kim, Mr. Kuah Boon Wee and persons acting in concert with them who as a result of Share Purchases by the Company, would increase their voting rights to 30% or more;
- (ii) the aforesaid circular discloses the names and voting rights of Mr. Kuah Kok Kim, Mr. Kuah Boon Wee and persons acting in concert with them (a) as of the time of the Buy-back Resolution, and (b) after Share Purchases up to the maximum limit under the Share Buyback Mandate;
- (iii) the Buy-back Resolution is approved by a majority of the Shareholders who are present and voting at the 2015 AGM on a poll who could not become obliged to make a general offer for the Company as a result of Share Purchases by the Company pursuant to the Share Buyback Mandate;
- (iv) Mr. Kuah Kok Kim, Mr. Kuah Boon Wee and persons acting in concert with them will abstain from (a) voting on the Buy-back Resolution, and/or (b) recommending Shareholders to vote in favour of the Buy-back Resolution; and
- (v) within 7 days after the passing of the Buy-back Resolution, Mr. Kuah Kok Kim, Mr. Kuah Boon Wee and persons acting in concert with them submit to the SIC a duly signed form as prescribed by the SIC;
- (vi) Mr. Kuah Kok Kim, Mr. Kuah Boon Wee and persons acting in concert with them have not acquired and will not acquire any Shares between the date on which they know that the announcement of the proposed renewal of the Share Buyback Mandate is imminent and the earlier of:
  - (a) the date on which the authority for the renewed Share Buyback Mandate expires; and
  - (b) the date on which the Company announces that it has (aa) bought back such number of Shares as authorised by Shareholders at the 2015 AGM, or (bb) decided to cease buying back the Shares, as the case may be,

if any such acquisitions, taken together with the Share Purchases, would cause their aggregate voting rights in the Company to increase to 30% or more.

If the Company ceases to buy-back Shares pursuant to the Share Buyback Mandate and the aggregate voting rights held by Mr. Kuah Kok Kim, Mr. Kuah Boon Wee and persons acting in concert with them at such time is less than 30%, Mr. Kuah Kok Kim, Mr. Kuah Boon Wee and persons acting in concert with them will incur a general offer obligation for the Company if they acquire additional voting rights (other than as a result of the Share Purchases) that cause them to hold 30% or more of the voting rights of the Company.

It should therefore be noted that approving the proposed renewal of the Share Buyback Mandate will constitute a waiver by the Shareholders in respect of their rights to a general offer at the required price from Mr. Kuah Kok Kim, Mr. Kuah Boon Wee and persons acting in concert with them who, as a result of the Company acquiring Shares under the Share Buyback Mandate, would increase their aggregate voting rights in the Company to 30% or more.

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The voting rights of the Concert Party Group as at the Latest Practicable Date and in the event of Share Purchases up to the maximum of 10% of the issued share capital of the Company as permitted by the Share Buyback Mandate are set out above in paragraph 2.8.4 of this Appendix.

Appendix 2 of the Take-over Code requires that the resolution to authorise the Share Buyback Mandate 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 under the Take-over Code as a result of the Share Purchases. Accordingly the Buy-back Resolution is proposed to be taken on a poll and the Concert Party Group shall abstain from (a) voting on the Share Buyback Mandate, and/or (b) recommending Shareholders to vote in favour of the Share Buyback Mandate.

## 2.8.6 Advice to Shareholders

**Shareholders are advised that by voting in favour of Ordinary Resolution 12 relating to the proposed renewal of the Share Buyback Mandate, they will be waiving their rights to a general offer at the required price from Mr. Kuah Kok Kim, Mr. Kuah Boon Wee and parties acting in concert with them who, as a result of the purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate, would increase their aggregate voting rights in the Company to 30% or more.**

## 2.8.7 Form 2 submission 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 SIC by a director and persons acting in concert with him pursuant to the conditions for exemption (see condition (v) of paragraph 2.8.5 above) from the requirement to make a take-over offer under Rule 14 of the Take-over Code as a result of the buy-back of shares by a listed company under its share purchase mandate.

As at the Latest Practicable Date, Mr. Kuah Kok Kim, Mr. Kuah Boon Wee and their concert parties have informed the Company that they will be submitting a Form 2 to the SIC within 7 days after the passing of the Ordinary Resolution 12 relating to the proposed renewal of the Share Buyback Mandate.

## 2.9 Details of Previous Share Purchases

The Company has in the last 12 months preceding the Latest Practicable Date bought back Shares by way of Market Purchase which are held as treasury shares. The following are details of purchases or acquisitions of Shares undertaken by the Company:

<b>Date of Purchase</b>	<b>Number of Shares Purchased</b>	<b>Highest Price Paid per Share (S\$)</b>	<b>Lowest Price Paid per Share (S\$)</b>	<b>Total Consideration Paid (S\$)</b>
14 May 2015	33,000	0.78	0.76	25,725.04
15 May 2015	41,000	0.78	0.775	32,041.98
18 May 2015	106,000	0.78	0.775	82,772.24
19 May 2015	80,000	0.78	0.775	62,484.86
20 May 2015	50,000	0.775	0.77	38,774.30
21 May 2015	46,800	0.775	0.765	36,199.37
26 May 2015	43,200	0.78	0.78	33,782.54

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## 2.10 Listing Status

The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed is at all times held by public shareholders.

The expression “public” is defined under the Listing Manual as persons other than (a) the directors, chief executive officer, substantial shareholders or controlling shareholders of a company and its subsidiaries and (b) the associates (as defined in the Listing Manual) of the persons described in paragraph (a).

As at the Latest Practicable Date, there are 63,422,837 Shares in the hands of the public, representing 41.15% of the issued Shares of the Company (excluding 400,000 Shares held as treasury shares by the Company as at the Latest Practicable Date). Assuming that the Company purchases its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate from the public on the Latest Practicable Date, the number of Shares in the hands of the public would be reduced to 48,010,692 Shares, representing 34.61% of the issued Shares of the Company (excluding 400,000 Shares held as treasury shares by the Company as at the Latest Practicable Date).

Accordingly, the Company is of the view that there is a sufficient number of Shares held by public shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the proposed 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.

## 2.11 No Purchases during Price Sensitive Developments

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 of Shares pursuant to the Share Buyback Mandate at any time after a price-sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares during the period commencing one month immediately preceding the announcement of the Company’s full-year results and the period of 2 weeks before the announcement of the first quarter, the second quarter and the third quarter results.

## 2.12 Reporting Requirements

Under the Listing Manual, any purchases or acquisitions by the Company of its Shares pursuant to the Share Buyback Mandate must be reported by the Company to the SGX-ST not later than 9.00 am:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its Shares; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer.

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Such announcement (which must be in the form of Appendix 8.3.1 to the Listing Manual) shall include, *inter alia*, details of the total number of Shares authorised for purchase, the date of purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price per Share or the highest and lowest prices paid for such Shares (as applicable), the total consideration paid or payable for the Shares (including stamp duties and clearing charges), the number of Shares purchased as at the date of the announcement (on a cumulative basis), the number of issued Shares (excluding treasury shares) after purchase and the number of treasury shares held after the purchase.

Under the Companies Act:

- (a) within 30 days of the passing of a resolution to approve or renew the Share Buyback Mandate, the Directors shall lodge with the Registrar a copy of the resolution;
- (b) the Directors shall lodge with the Registrar a notice (in the prescribed form) of a purchase or acquisition of Shares within 30 days of such purchase or acquisition. Such notification shall include, the date of the purchase or acquisition, the number of Shares purchased or acquired, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid for the purchase or acquisition of the Shares, whether the Shares were purchased or acquired out of profits or capital of the Company and such other particulars as may be required in the prescribed form; and
- (c) within 30 days of the cancellation or disposal of treasury shares in accordance with the Companies Act, the Directors shall lodge with the Registrar a notice of the cancellation or disposal with such particulars as may be required in the prescribed form.

### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 Based on the Register of Directors' Shareholding, the shareholding interests of the Directors in the issued Shares of the Company as at the Latest Practicable Date are set out below:

Director	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	%
Kuah Kok Kim	37,319,582	24.21	–	–
Kuah Boon Wee	4,522,322	2.93	–	–
Huang Yuan Chiang	157,320	0.10	–	–

**Notes:**

1. Based on 154,121,452 Shares in issue (excluding 400,000 Shares held as treasury shares) as at the Latest Practicable Date.

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**3.2** Based on the Register of Substantial Shareholders, the interests of the Substantial Shareholders of the Company (who are not Directors) in the issued Shares of the Company as at the Latest Practicable Date are set out below:

Substantial Shareholder (who is not a Director)	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Maclean Investments Limited	26,831,478 <sup>(2)</sup>	17.41	–	–
Tai Tak Securities Pte Ltd	13,240,406	8.59	–	–
Singapore Warehouse Company (Private) Limited	8,250,000	5.35	–	–
OCBC Trustee Limited	–	–	26,831,478 <sup>(3)</sup>	17.41
Kurt Robert Malkolm Lindblad	–	–	26,831,478 <sup>(3)</sup>	17.41
Tai Tak Estates Sdn Bhd	–	–	13,240,406 <sup>(4)</sup>	8.59
SG Investments Pte Ltd	–	–	13,240,406 <sup>(5)</sup>	8.59
Ho Han Leong Calvin	15,000	0.01	13,240,406 <sup>(6)</sup>	8.59
Hwa Hong Corporation Limited	–	–	8,250,000 <sup>(7)</sup>	5.35

**Notes:**

- Based on 154,121,452 Shares in issue (excluding 400,000 Shares held as treasury shares) as at the Latest Practicable Date.
- Maclean Investments Limited (“Maclean”) through its custodian, Bank of Singapore Nominees Pte Ltd, holds 26,831,478 Shares in the Company.
- OCBC Trustee Limited (“OTL”) is the trustee of a trust known as The Limpa Trust (“the Trust”) constituted by the Settlor, Mr. Kurt Robert Malkolm Lindblad. Maclean is the investment holding vehicle of the Trust and is 100% owned by OTL in its capacity as trustee of the Trust. OTL is deemed to be interested in the Shares held by Maclean. Under the terms of the Trust, Mr. Kurt Robert Malkolm Lindblad is deemed to be interested in the Shares that are held by Maclean.
- Tai Tak Estates Sdn Bhd is deemed to be interested in the Shares held by Tai Tak Securities Pte Ltd by virtue of section 7 of the Companies Act.
- SG Investments Pte Ltd is deemed to be interested in the Shares held by Tai Tak Securities Pte Ltd by virtue of section 7 of the Companies Act.
- Mr. Ho Han Leong Calvin is deemed to be interested in the Shares held by Tai Tak Securities Pte Ltd by virtue of section 7 of the Companies Act.
- Hwa Hong Corporation Limited is deemed to be interested in the Shares held by Singapore Warehouse Company (Private) Limited by virtue of section 7 of the Companies Act.

## 4. TAX IMPLICATIONS

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

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## 5. ABSTENTION FROM VOTING

In accordance with the conditions referred to in paragraph 2.8.5 above, Mr. Kuah Kok Kim, Mr. Kuah Boon Wee and persons acting in concert with them will abstain from voting at the 2015 AGM on Ordinary Resolution 12 relating to the proposed renewal of the Share Buyback Mandate with regards to their respective holding of Shares. Mr. Kuah Kok Kim, Mr. Kuah Boon Wee and persons acting in concert with them will also decline to accept appointment as proxies for any Shareholder to vote in respect of Ordinary Resolution 12 relating to the proposed renewal of the Share Buyback Mandate unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of the said resolution.

## 6. DIRECTORS' RECOMMENDATION

The Directors (save for Mr. Kuah Kok Kim and Mr. Kuah Boon Wee who had abstained from making any recommendation) are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 12 relating to the proposed renewal of the Share Buyback Mandate (set out in the Notice) to be proposed at the 2015 AGM.

Mr. Kuah Kok Kim and Mr. Kuah Boon Wee (in accordance with the conditions referred to in paragraph 2.8.5 above) had abstained from making any recommendation to the Shareholders on Ordinary Resolution 12 relating to the proposed renewal of the Share Buyback Mandate.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share 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 Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

## 8. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 182 Pandan Loop, Singapore 128373 during normal business hours from the date of this Appendix up to and including the date of the 2015 AGM:

- (i) the Memorandum and Articles of the Company; and
- (ii) the Annual Report of the Company for the financial year ended 31 March 2015.

Yours faithfully

For and on behalf of the Directors of  
**MTQ CORPORATION LIMITED**

Kuah Kok Kim  
Chairman