

**LETTER TO SHAREHOLDERS DATED 6 JANUARY 2020 (“LETTER”)**

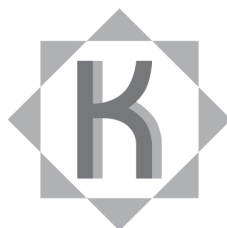
**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

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

This Letter is circulated to shareholders of Keong Hong Holdings Limited (the “Company”) together with the Company’s annual report for the financial year ended 30 September 2019 (“Annual Report 2019”). Its purpose is to provide shareholders of the Company with the relevant information relating to, the proposed renewal of the share buy-back mandate and to seek shareholders’ approval for the same at the Annual General Meeting of the Company to be held at Rose Room, Level 3, The Chevrons, 48 Boon Lay Way, Singapore 609961 on Tuesday, 21 January 2020 at 10.00 a.m..

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Letter together with the Notice of Annual General Meeting and the accompanying Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

Singapore Exchange Securities Trading Limited (the “SGX-ST”) assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.



**KEONG HONG HOLDINGS LIMITED**

(Company Registration No. 200807303W)  
(Incorporated in the Republic of Singapore)

**LETTER TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

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## DEFINITIONS

In this Letter, the following definitions apply throughout unless otherwise stated:–

<b>“2020 AGM”</b>	:	The annual general meeting of the Company to be held on Tuesday, 21 January 2020, 10.00 a.m. at Rose Room, Level 3, The Chevrons, 48 Boon Lay Way, Singapore 609961
<b>“ACRA”</b>	:	Accounting & Corporate Regulatory Authority of Singapore
<b>“Act” or “Companies 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 2019”</b>	:	The annual report of the Company for the financial year ended 30 September 2019
<b>“Articles”</b>	:	The Articles of the Constitution of the Company, as amended from time to time
<b>“Associate”</b>	:	(a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:–  (i) his immediate family;  (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and  (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more  (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
<b>“Board”</b>	:	The board of Directors of the Company for the time being
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Company”</b>	:	Keong Hong Holdings Limited

<b>“Controlling Shareholder”</b>	:	A person who:–  (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the Company (unless the SGX-ST determines that such a person is not a controlling shareholder of the Company); or  (b) in fact exercises control over the Company
<b>“Director(s)”</b>	:	Director(s) of the Company for the time being
<b>“EPS”</b>	:	Earnings per Share
<b>“FY”</b>	:	Financial year ended/ending 30 September, as the case may be
<b>“Group”</b>	:	The Company and its subsidiaries, collectively
<b>“Latest Practicable Date”</b> or <b>“LPD”</b>	:	16 December 2019, being the latest practicable date prior to the printing of this Letter
<b>“Listing Manual”</b> or <b>“Listing Rules”</b>	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Constitution”</b>	:	The Constitution of the Company, as amended from time to time
<b>“NAV”</b>	:	Net asset value
<b>“Notice of 2020 AGM”</b>	:	The notice of 2020 AGM dated 6 January 2020 as set out on pages 150 to 155 of the Annual Report 2019
<b>“NTA”</b>	:	Net tangible asset
<b>“Relevant Period”</b>	:	The period commencing from the date on which the resolution in relation to the renewal of Share Buy-Back Mandate is passed in 2020 AGM and expiring on the earliest of date the next AGM is held or is required by law to be held, or the date on which the share buy-backs are carried out to the full extent mandated or the date the said mandate is revoked or varied by the Company in a general meeting
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

<b>“Share Buy-Back Mandate”</b>	:	The general and unconditional mandate given by Shareholders to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire issued Shares within the Relevant Period in accordance with the terms set out in this Letter, as well as the rules and regulations set forth in the Companies Act and the Listing Manual
<b>“Share(s)”</b>	:	Ordinary share(s) in the capital of the Company
<b>“Shareholders”</b>	:	Registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose Securities Accounts are credited with those Shares
<b>“SFA”</b>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time Securities Industry Council of Singapore
<b>“SIC”</b>	:	The Securities Industry Council of Singapore
<b>“Subsidiary Holdings”</b>	:	Shares held by subsidiaries of the Company in accordance with the Companies Act
<b>“Substantial Shareholder”</b>	:	A person who has an interest in one (1) or more voting Shares in the Company and the total votes attaching to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as modified, supplemented or amended from time to time
<b>“Treasury Shares”</b>	:	Shares purchased or acquired by the Company pursuant to the Share Buy-Back Mandate and held by the Company in accordance with Section 76H of the Act
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively
<b>“%”</b>	:	Per cent or percentage

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

The term “subsidiary” shall have the meaning ascribed to it under Section 5 of the Companies Act.

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

Any reference to a time of day in this Letter shall be a reference to Singapore time unless otherwise stated. Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any term defined under the SFA, the Companies Act or the Listing Manual, or any statutory modification thereof and used in this Letter shall, where applicable, have the meaning ascribed to it under the SFA, the Companies Act or the Listing Manual, or such modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in figures included in this Letter between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Letter may not be an arithmetic aggregation of the figures that precede them. Where applicable, figures and percentages are rounded to the nearest two decimal places.

# KEONG HONG HOLDINGS LIMITED

(Company Registration No. 200807303W)  
(Incorporated in the Republic of Singapore)

## Directors

Leo Ting Ping Ronald (Chairman and Chief Executive Officer)  
Er Ang Hooa (Executive Director)  
Tan Kah Ghee (Executive Director and Chief Financial Officer)  
Lim Jun Xiong Steven (Lead Independent Director)  
Chong Weng Hoe (Independent Director)  
Wong Meng Yeng (Independent Director)  
Chong Wai Siak (Independent Director)  
Leo Zhen Wei Lionel (Non-Executive and Non-Independent Director)

## Registered Office

9 Sungei Kadut Street 2  
Singapore 729230

6 January 2020

To: The Shareholders of Keong Hong Holdings Limited (the "Company")

Dear Sir/Madam

## 1. INTRODUCTION

The purpose of this Letter is to provide Shareholders with the relevant information pertaining to, and to seek Shareholders' approval at the 2020 AGM to be held on 21 January 2020 for the proposed renewal of the Share Buy-Back Mandate.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

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

### 2.1 Background

The Share Buy-Back Mandate was first approved by Shareholders at the extraordinary general meeting of the Company held on 31 January 2013. The Share Buy-Back Mandate was renewed by Shareholders at the annual general meeting of the Company held on 25 January 2019 and will expire on the upcoming 2020 AGM. Accordingly, the Company is proposing to seek the renewal of the Share Buy-Back Mandate via an ordinary resolution at the 2020 AGM.

If approved by Shareholders at the 2020 AGM, the authority conferred by the Share Buy-Back Mandate will take effect from the date of the 2020 AGM at which the proposed renewal of the Share Buy-Back Mandate will be approved ("Approval Date") and continue to be in force for the duration of the Relevant Period, which is until the earlier of the date on which the next AGM is held or is required by law to be held, (whereupon it will lapse, unless renewed at such meeting) or when share buy-backs pursuant to a Share Buy-Back Mandate are carried out to the full extent mandated or the date the said mandate is varied or revoked by the Company in general meeting.

### 2.2 Rationale for the Share Buy-Back Mandate

The Share Buy-Back Mandate will give the Company the flexibility to purchase or acquire its Shares if and when circumstances permit. The Directors believe that share buy-backs would allow the Company and its Directors to better manage the Company's share capital structure, dividend payout and cash reserves. In addition, it also provides the Directors a mechanism to facilitate the return of surplus cash over and above the Group's ordinary

capital requirements in an expedient and cost-efficient manner, and the opportunity to exercise control over the Company's share capital structure with a view to enhancing the EPS and/or NAV per Share. Share buy-backs also help the Company to mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence.

Pursuant to the Companies Act, the Share Buy-Back Mandate also enables the Company to hold Shares purchased pursuant to the Share Buy-Back Mandate as Treasury Shares to be utilised inter alia, for the purpose of the issuance of Shares pursuant to the exercise of options granted under the Keong Hong Employee Share Option Scheme.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not result in any material adverse effect on the financial position of the Company or the Group and when the Directors believe that such purchases or acquisitions would benefit and are in the best interest of the Company and its Shareholders.

If and when circumstances permit, the Directors will decide whether to effect the Shares purchases via on-market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

## **2.3 Terms 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 that may be purchased or acquired by the Company during the Relevant Period shall not exceed ten per cent. (10%) of the total number of issued Shares of the Company as at the Approval Date, unless the Company has, at any time during the Relevant Period, reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution of the Company or the order of the court, as the case may be. For purposes of calculating the percentage of Shares referred to above, any of the Shares which are held as Treasury Shares and Subsidiary Holdings will be disregarded.

As at the Latest Practicable Date, the Company does not have any Subsidiary Holdings.

For illustrative purposes only, based on the issued and paid-up share capital of the Company as at the Latest Practicable Date comprising 235,010,000 Shares (excluding 7,555,000 Shares held as Treasury Shares), and assuming no further Shares are issued on or prior to the 2020 AGM, no more than 23,501,000 Shares representing ten per cent. (10%) of the total number of issued Shares as at that date of the 2020 AGM may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.



### **2.3.2 Duration of authority**

Purchases or acquisitions of Shares may be made during the Relevant Period, which is at any time and from time to time, on and from the Approval Date, up to the earliest of:–

- (a) the conclusion of the next AGM or the date by which such AGM is required by law to be held; or
- (b) the date on which the share buy-backs are carried out to the full extent mandated; or
- (c) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Shareholders in general meeting.

### **2.3.3 Manner of purchase of Shares**

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

- (a) on-market purchases (“Market Purchase”), transacted on the SGX-ST through the ready market, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases (“Off-Market Purchase”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme as defined in Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Listing Rules and the Companies Act as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme. Pursuant to the Companies Act, an Off-Market Purchase must satisfy all of 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 to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:–
  - (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
  - (2) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
  - (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Rules provide that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders containing at least the following information:–

- (aa) the terms and conditions of the offer;
- (bb) the period and procedures for acceptances;
- (cc) the reasons for the proposed share buy-back;
- (dd) the consequences, if any, of share buy-backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (ee) whether the share buy-back, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (ff) details of any share buy-back made by the Company in the previous twelve (12) months (whether by way of Off-Market Purchases in accordance with an equal access scheme or Market Purchases), setting out 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
- (gg) whether the shares purchased by the Company will be cancelled or kept as Treasury Shares.

#### **2.3.4 Maximum purchase price**

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares, excluding related expenses of the purchase or acquisition, must not exceed the Maximum Price (as defined hereinafter) which is:–

- (a) in the case of a Market Purchase, five per cent. (5%) above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Market Purchase was made by the Company and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, ten per cent. (10%) above the average of the closing market prices of the Shares over the five (5) Market Days on which transactions in the Shares were recorded before the day on which the Company makes an announcement of an offer under the Off-Market Purchase scheme stating the purchase price (which shall not be more than the Maximum Price (as defined hereinafter) calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period,

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

## **2.4 Status of Purchased Shares**

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Shares are held by the Company as Treasury Shares to the extent permitted under the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares. All Shares purchased or acquired by the Company (other than Treasury Shares held by the Company to the extent permitted under the Companies Act), will be automatically de-listed by the SGX-ST and the certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

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

## **2.5 Treasury Shares**

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

### **2.5.1 Maximum holdings**

The number of Shares held as Treasury Shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares of the Company. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months or such further periods as ACRA may allow.

### **2.5.2 Voting and other rights**

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

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made to the Company in respect of the Treasury Shares. However, the allotment of Shares as fully paid bonus shares in respect of the Treasury Shares is allowed. Also a subdivision or consolidation of any Treasury Shares into Treasury Shares of a smaller amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

### **2.5.3 Disposal and cancellation**

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

- (a) sell the Treasury Shares for cash;
- (b) transfer the Treasury Shares for the purposes of, or pursuant to an employees' share scheme of the Company;

- (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 may be prescribed by the Minister for Finance.

In addition, under the Listing Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, 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 listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

## **2.6 Reporting Requirements**

Within thirty (30) days of the passing of a Shareholders' resolution to approve any purchase or acquisition of Shares by the Company, the Directors shall lodge a copy of such resolution with ACRA.

The Directors shall notify ACRA within thirty (30) days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchase, including the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued share capital before the purchase or acquisition of Shares, the Company's issued share capital after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of profits or the capital of the Company and such other particulars as may be required by ACRA.

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

The Listing Rules specify that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares no 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, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchase 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 to the Company in a timely fashion the necessary information which will enable the Company to make the necessary notifications to the SGX-ST.

## **2.7 Source of Funds**

In purchasing or acquiring Shares, the Company may only apply funds legally available for such purchase or acquisition in accordance with the Articles and the applicable laws of Singapore. The Company may not purchase its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST. As stated in the Companies Act, share buy-back may be made out of the Company's profits or capital so long as the Company is solvent.

Pursuant to Section 76F(4) of the Companies Act, a company is solvent if at the date of the payment (a) there is no ground on which the company could be found to be unable to pay its debts; (b) if (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal sources of funds to finance the Company's purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate. The Directors do not propose to exercise the Share Buy-Back Mandate in a manner and to such extent that it would result in any material adverse effect on the working capital requirements and/or the gearing of the Group.

## **2.8 Financial Effects**

Under the Companies Act, the purchase or acquisition of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the profits of the Company and hence 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, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the share capital of the Company but the amount available for the distribution of cash dividends by the Company will not be reduced. The NTA of the Company and of the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

For illustrative purposes only, as at the Latest Practicable Date, the issued and paid-up ordinary share capital of the Company comprises 235,010,000 Shares (excluding 7,555,000 Shares held as Treasury Shares). The exercise in full of the Share Buy-Back Mandate would result in the purchase of 23,501,000 Shares.

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buy-Back Mandate on the NTA and EPS as the resultant effect would depend on, inter alia, the aggregate number of Shares purchased or otherwise acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares and whether the Shares purchased or otherwise acquired are cancelled or held as Treasury Shares.

For illustrative purposes only, the financial effects of the Share Buy-Back Mandate on the Company and the Group, based on the audited financial statements of the Company and the Group for the FY2019 are based on the following assumptions:–

- (a) based on 235,010,000 Shares in issue (excluding 7,555,000 Shares held as Treasury Shares) as at the Latest Practicable Date and assuming no further Shares are issued, purchased and kept as Treasury Shares on or prior to the 2020 AGM, the purchase or acquisition by the Company of ten per cent. (10%) of its issued Shares will result in the purchase or acquisition of 23,501,000 Shares;
- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 23,501,000 Shares, the maximum amount of funds required for the purchase (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) assuming a Maximum Price of S\$0.46 for one Share which is five per cent. (5%) above the average of the closing market prices of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date, is approximately S\$10.81 million; and
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 23,501,000 Shares, the maximum amount of funds required for the purchase (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) assuming a Maximum Price of S\$0.48 which is ten per cent. (10%) above the average closing market prices of the Shares for the last five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date, is approximately S\$11.28 million.

For illustrative purposes only and on the basis of the assumptions set out in (a), (b) and (c) above, the financial effects of the:–

- (i) purchase or acquisition of 23,501,000 Shares by the Company pursuant to the Share Buy-Back Mandate by way of Market Purchases made entirely out of profit and/or capital and cancelled or held in treasury; and
- (ii) purchase or acquisition of 23,501,000 Shares by the Company pursuant to the Share Buy-Back Mandate by way of Off-Market Purchases made entirely out of profits and/or capital and cancelled or held in treasury,

on the audited financial statements of the Company and the Group for the FY2019 are set out below:–

Scenario 1A: Purchases made entirely out of capital and cancelled

	Group			Company		
	Before Share Buy-back	After Share Buy-back		Before Share Buy-back	After Share Buy-back	
		Market Purchase	Off-Market Purchase		Market Purchase	Off-Market Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 30 September 2019</b>						
Share Capital	25,048	14,238	13,768	25,048	14,238	13,768
Other Reserves	(1,256)	(1,256)	(1,256)	(653)	(653)	(653)
Retained Profits/ (Accumulated Losses)	202,555	202,555	202,555	8,801	8,801	8,801
Treasury shares	(3,303)	(3,303)	(3,303)	(3,303)	(3,303)	(3,303)
Shareholders' Equity	223,044	212,234	211,764	29,893	19,083	18,613
NTA	222,807	211,997	211,527	29,893	19,083	18,613
Current Assets	134,458	123,648	123,178	76,805	65,995	65,525
Current Liabilities	133,423	133,423	133,423	4,370	4,370	4,370
Working Capital	1,035	(9,775)	(10,245)	72,435	61,625	61,155
Total Borrowings	124,683	124,683	124,683	84,537	84,537	84,537
Cash and Cash Equivalents	56,321	45,511	45,041	5,055	(5,755)	(6,225)
Total Number of Issued Shares ('000)	235,010	211,509	211,509	235,010	211,509	211,509
Weighted Average Number of Shares ('000)	234,554	211,053	211,053	234,554	211,053	211,053
Net Profit attributable to shareholders	16,306	16,306	16,306	8,411	8,411	8,411
Net Profit for the Year	16,876	16,876	16,876	8,411	8,411	8,411
<b>Financial Ratios</b>						
NTA per Share <sup>(1)</sup> (cents)	94.8	100.2	100.0	12.7	9.0	8.8
Gearing (times)	0.56	0.59	0.59	2.8	4.4	4.5
Current Ratio (times)	1.0	0.9	0.9	17.6	15.1	15.0
EPS <sup>(2)</sup> (cents)	7.0	7.7	7.7	3.6	4.0	4.0

**Notes:**

- (1) NTA per Share equals to NTA (excludes minority interests) divided by the number of Shares outstanding as at LPD.
- (2) EPS is calculated based on profit attributable to Shareholders divided by the weighted average number of issued Shares. For EPS computation, Treasury Shares are excluded from the weighted average number of Shares in issue.



Scenario 1B: Purchases made entirely out of profit and cancelled

	Group			Company		
	Before Share Buy-back	After Share Buy-back		Before Share Buy-back	After Share Buy-back	
		Market Purchase	Off-Market Purchase		Market Purchase	Off-Market Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 30 September 2019</b>						
Share Capital	25,048	25,048	25,048	25,048	25,048	25,048
Other Reserves	(1,256)	(1,256)	(1,256)	(653)	(653)	(653)
Retained Profits/ (Accumulated Losses)	202,555	191,745	191,275	8,801	(2,009)	(2,479)
Treasury shares	(3,303)	(3,303)	(3,303)	(3,303)	(3,303)	(3,303)
Shareholders' Equity	223,044	212,234	211,764	29,893	19,083	18,613
NTA	222,807	211,997	211,527	29,893	19,083	18,613
Current Assets	134,458	123,648	123,178	76,805	65,995	65,525
Current Liabilities	133,423	133,423	133,423	4,370	4,370	4,370
Working Capital	1,035	(9,775)	(10,245)	72,435	61,625	61,155
Total Borrowings	124,683	124,683	124,683	84,537	84,537	84,537
Cash and Cash Equivalents	56,321	45,511	45,041	5,055	(5,755)	(6,225)
Total Number of Issued Shares ('000)	235,010	211,509	211,509	235,010	211,509	211,509
Weighted Average Number of Shares ( '000)	234,554	211,053	211,053	234,554	211,053	211,053
Net Profit attributable to shareholders	16,306	16,306	16,306	8,411	8,411	8,411
Net Profit for the Year	16,876	16,876	16,876	8,411	8,411	8,411
<b>Financial Ratios</b>						
NTA per Share <sup>(1)</sup> (cents)	94.8	100.2	100.0	12.7	9.0	8.8
Gearing (times)	0.56	0.59	0.59	2.8	4.4	4.5
Current Ratio (times)	1.0	0.9	0.9	17.6	15.1	15.0
EPS <sup>(2)</sup> (cents)	7.0	7.7	7.7	3.6	4.0	4.0

**Notes:**

- (1) NTA per Share equals to NTA (excludes minority interests) divided by the number of Shares outstanding as at LPD.
- (2) EPS is calculated based on profit attributable to Shareholders divided by the weighted average number of issued Shares. For EPS computation, Treasury Shares are excluded from the weighted average number of Shares in issue.



Scenario 2A: Purchases made entirely out of capital and held as Treasury Shares

	Group			Company		
	Before Share Buy-back	After Share Buy-back		Before Share Buy-back	After Share Buy-back	
		Market Purchase	Off-Market Purchase		Market Purchase	Off-Market Purchase
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>As at 30 September 2019</b>						
Share Capital	25,048	25,048	25,048	25,048	25,048	25,048
Other Reserves	(1,256)	(1,256)	(1,256)	(653)	(653)	(653)
Retained Profits/ (Accumulated Losses)	202,555	202,555	202,555	8,801	8,801	8,801
Treasury shares	(3,303)	(14,113)	(14,583)	(3,303)	(14,113)	(14,583)
Shareholders' Equity	223,044	212,234	211,764	29,893	19,083	18,613
NTA	222,807	211,997	211,527	29,893	19,083	18,613
Current Assets	134,458	123,648	123,178	76,805	65,995	65,525
Current Liabilities	133,423	133,423	133,423	4,370	4,370	4,370
Working Capital	1,035	(9,775)	(10,245)	72,435	61,625	61,155
Total Borrowings	124,683	124,683	124,683	84,537	84,537	84,537
Cash and Cash Equivalents	56,321	45,511	45,041	5,055	(5,755)	(6,225)
Total Number of Issued Shares ('000)	235,010	211,509	211,509	235,010	211,509	211,509
Weighted Average Number of Shares ('000)	234,554	211,053	211,053	234,554	211,053	211,053
Net Profit attributable to shareholders	16,306	16,306	16,306	8,411	8,411	8,411
Net Profit for the Year	16,876	16,876	16,876	8,411	8,411	8,411
<b>Financial Ratios</b>						
NTA per Share <sup>(1)</sup> (cents)	94.8	100.2	100.0	12.7	9.0	8.8
Gearing (times)	0.56	0.59	0.59	2.8	4.4	4.5
Current Ratio (times)	1.0	0.9	0.9	17.6	15.1	15.0
EPS <sup>(2)</sup> (cents)	7.0	7.7	7.7	3.6	4.0	4.0

**Notes:**

- (1) NTA per Share equals to NTA (excludes minority interests) divided by the number of Shares outstanding as at LPD.
- (2) EPS is calculated based on profit attributable to Shareholders divided by the weighted average number of issued Shares. For EPS computation, Treasury Shares are excluded from the weighted average number of Shares in issue.

Scenario 2B: Purchases made entirely out of profits and held as Treasury Shares

	Group			Company		
	Before Share Buy-back	After Share Buy-back		Before Share Buy-back	After Share Buy-back	
		Market Purchase	Off-Market Purchase		Market Purchase	Off-Market Purchase
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
<b>As at 30 September 2019</b>						
Share Capital	25,048	25,048	25,048	25,048	25,048	25,048
Other Reserves	(1,256)	(1,256)	(1,256)	(653)	(653)	(653)
Retained Profits/ (Accumulated Losses)	202,555	202,555	202,555	8,801	8,801	8,801
Treasury shares	(3,303)	(14,113)	(14,583)	(3,303)	(14,113)	(14,583)
Shareholders' Equity	223,044	212,234	211,764	29,893	19,083	18,613
NTA	222,807	211,997	211,527	29,893	19,083	18,613
Current Assets	134,458	123,648	123,178	76,805	65,995	65,525
Current Liabilities	133,423	133,423	133,423	4,370	4,370	4,370
Working Capital	1,035	(9,775)	(10,245)	72,435	61,625	61,155
Total Borrowings	124,683	124,683	124,683	84,537	84,537	84,537
Cash and Cash Equivalents	56,321	45,511	45,041	5,055	(5,755)	(6,225)
Total Number of Issued Shares ('000)	235,010	211,509	211,509	235,010	211,509	211,509
Weighted Average Number of Shares ('000)	234,554	211,053	211,053	234,554	211,053	211,053
Net Profit attributable to shareholders	16,306	16,306	16,306	8,411	8,411	8,411
Net Profit for the Year	16,876	16,876	16,876	8,411	8,411	8,411
<b>Financial Ratios</b>						
NTA per Share <sup>(1)</sup> (cents)	94.8	100.2	100.0	12.7	9.0	8.8
Gearing (times)	0.56	0.59	0.59	2.8	4.4	4.5
Current Ratio (times)	1.0	0.9	0.9	17.6	15.1	15.0
EPS <sup>(2)</sup> (cents)	7.0	7.7	7.7	3.6	4.0	4.0

**Notes:**

- (1) NTA per Share equals to NTA (excludes minority interests) divided by the number of Shares outstanding as at LPD.
- (2) EPS is calculated based on profit attributable to Shareholders divided by the weighted average number of issued Shares. For EPS computation, Treasury Shares are excluded from the weighted average number of Shares in issue.

The actual impact will depend on the number and price of the Shares bought back. As stated, 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 and/or gearing of the Group. The purchase of Shares will only be effected after assessing the relative impact of a share buy-back taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and performance of the Shares).

Shareholders should note that the financial effects illustrated above, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited financial statements of the Company and the Group for the FY2019, and is not necessarily representative of the future financial performance of the Company and the Group.

It should be noted that although the Share Buy-Back Mandate would authorise the Company to purchase or acquire up to ten per cent. (10%) of the issued Shares (excluding Treasury Shares and Subsidiary Holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10%) of the issued Shares (excluding Treasury Shares and Subsidiary Holdings). In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a share purchase before execution.

## **2.9 Take-over Implications Arising from Share Buy-back**

The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

### **2.9.1 Obligation to make a take-over offer**

Rule 14 of the Take-over Code ("Rule 14") requires, inter alia, that except with the consent of SIC, where:–

- (a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry thirty per cent. (30%) or more of the voting rights of a company; or
- (b) any person who, together with persons acting in concert with him, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than one per cent. (1%) of the voting rights,

such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In calculating the percentages of voting rights of such person and their concert parties, Treasury Shares shall be excluded.

## **2.9.2 Persons acting in concert**

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

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

- (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);
  - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights, all with one another. For this purpose, ownership or control of at least twenty per cent. (20%) but not more than fifty per cent. (50%) of the voting rights of a company will be regarded as the test of associated company status;
- (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); and
- (c) an individual with his close relatives, related trusts and person(s) who are accustomed to act in accordance with his instructions.

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

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

Appendix 2 of the Take-over Code contains the share buy-back guidance note. In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, if, as a result of any purchase or acquisition by the Company of its Shares, the proportionate percentage of voting rights held by a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If as a result of such increase, a Shareholder or group of Shareholders acting in concert with a Director obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert with a Director could become obliged to make a take-over offer for the Company under Rule 14.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.

#### 2.9.4 Advice to Shareholders

Shareholders are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases by the Company.

#### 2.9.5 Interests of Directors and Substantial Shareholders

Assuming (i) the Company purchases the maximum number of ten per cent. (10%) of the issued Shares of the Company as at the Latest Practicable Date; and (ii) there is no change in the number of Shares held or deemed to be held by the Directors and Substantial Shareholders, based on the Register of Directors' Shareholdings of the Company and the Register of Substantial Shareholders of the Company maintained pursuant to Section 164 and Section 88 of the Companies Act respectively, as at the Latest Practicable Date, the shareholdings of the Directors and Substantial Shareholders before and after the purchase of Shares were/will be as follows:–

Name of Director	Before Share Buy-Back			After Share Buy-Back based on Direct & Deemed Interest % <sup>(2)</sup>
	Number of Shares Direct Interest	Deemed Interest	% <sup>(1)</sup>	
Leo Ting Ping Ronald <sup>(3)</sup>	53,423,250	68,423,250	51.85	57.61
Er Ang Hooa	500,000	–	0.21	0.24
Tan Kah Ghee	14,000	–	0.01	0.01
Lim Jun Xiong Steven	–	–	–	–
Chong Weng Hoe	–	–	–	–
Wong Meng Yeng	–	–	–	–
Leo Zhen Wei Lionel	420,300	–	0.18	0.20
Name of Substantial Shareholder who is not a Director				
Teou Kem Eng @ Teou Kim Eng	19,402,000	–	8.26	9.17

**Notes:**

(1) The percentages in the table are calculated based on 235,010,000 Shares (excluding 7,555,000 Shares held as Treasury Shares as at LPD).

- (2) The percentages in the table are calculated based on 211,509,000 Shares after the share buy-back.
- (3) Leo Ting Ping Ronald is deemed to be interested in 50,923,250 Shares registered in the name of BNP Paribas Nominees Singapore Pte Ltd, 7,500,000 Shares registered in the name of DBS Nominees Pte Ltd and 10,000,000 Shares registered in the name of Citibank Nominees Singapore Pte. Ltd.

Based on the information set out above and assuming that there is no change in shareholding interests of the Directors and Substantial Shareholders since the LPD, none of the Directors and Substantial Shareholders referred to above are expected to incur an obligation to make a general offer to other Shareholders under the Take-over Code, in the event that the Company undertakes share buy-backs of up to ten per cent. (10%) of the issued Shares (excluding Treasury Shares and Subsidiary Holdings) of the Company as permitted under the Share Buy-Back Mandate.

## **2.10 Listing Status of Shares on the SGX-ST**

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

As at the Latest Practicable Date, 88,380,700 issued Shares were held by the public, representing 37.61% of the total number of issued Shares. For illustrative purposes only, assuming that the Company purchases the maximum number of ten per cent (10%) of the issued Shares, being 23,501,000 Shares as at the Latest Practicable Date and assuming that such Shares are held in public hands, the resultant number of Shares held by the public after the purchase of such Shares would be 64,879,700 Shares, representing approximately 30.67% of the remaining issued Shares (excluding Treasury Shares and Subsidiary Holdings) of the Company.

Before deciding to effect a purchase or acquisition of Shares, the Directors will consider whether, notwithstanding such purchase, a sufficient float in the hands of the public will be maintained to provide for an orderly market for trading in the Shares.

The Directors will use their best efforts to ensure that the Company does not effect a purchase or acquisition of Shares if the purchase or acquisition of Shares would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company.

## **2.11 Shares Purchased by the Company**

The Company has not made any Share buy-back on or in the 12 months preceding the LPD.

## **2.12 Timing of Purchases**

While the Listing Rules do not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in observing the best practices recommended in the Listing Rules on securities dealings, the Company will not purchase or acquire any Shares during the

period commencing two (2) weeks before the announcement of the Company's results for each of the first three quarters of the financial year and one (1) month immediately preceding the announcement of the Company's full-year results, as the case may be, and ending on the date of announcement of the relevant results.

### **3. ANNUAL GENERAL MEETING**

The 2020 AGM, notice of which is set out on pages 150 to 155 of the Annual Report 2019, will be held at Rose Room, Level 3, The Chevrons, 48 Boon Lay Way, Singapore 609961 on 21 January 2020 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification the resolutions set out in the Notice of 2020 AGM.

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

Shareholders who are unable to attend the 2020 AGM and who wish to appoint a proxy or proxies to attend and vote on their behalf, should complete, sign and return the Proxy Form attached to the Notice of 2020 AGM in accordance with the instructions printed therein as soon as possible and, in any event, so as to arrive at the office of the Company's Share Registrar, B.A.C.S Private Limited, at 8 Robinson Road, #03-00, ASO Building, Singapore 048544, not later than seventy-two (72) hours before the time fixed for the 2020 AGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the 2020 AGM if he so wishes in place of the proxy.

A Depositor shall not be regarded as a member of the Company entitled to attend the 2020 AGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least seventy-two (72) hours before the 2020 AGM in accordance to the provisions of the Company's Constitution.

### **5. DIRECTORS' RECOMMENDATION**

Having fully considered, inter alia, the rationale set out in paragraph 2.2 of this Letter, the Directors are of the opinion that the proposed renewal of the Share Buy-Back Mandate is in the best interests of the Company and accordingly recommend that Shareholders to vote in favour of Ordinary Resolution 10 as stated in the Notice of 2020 AGM in respect of the proposed renewal of the Share Buy-Back Mandate to be proposed at the 2020 AGM.

### **6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading.

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

## **7. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection during normal office hours, on any weekday (public holidays excepted), at the registered office of the Company at 9 Sungei Kadut Street 2, Singapore 729230 from the date of this Letter up to the date of the 2020 AGM:–

- (a) the Existing Constitution; and
- (b) the Annual Report 2019.

Yours faithfully  
for and on behalf of the Board of Directors of  
**KEONG HONG HOLDINGS LIMITED**

Leo Ting Ping Ronald  
Chairman & Chief Executive Officer