

APPENDIX DATED 12 JULY 2013

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This is an Appendix to the Notice of AGM dated 12 July 2013 and is circulated to the shareholders (“**Shareholders**”) of SingHaiyi Group Ltd. (the “**Company**”) together with the annual report of the Company for the financial year ended 31 March 2013 (“**Annual Report**”). Its purpose is to explain to the Shareholders the rationale and provide information to the Shareholders for the proposed Change of Auditors (as defined herein) and the proposed renewal of the Share Buy-Back Mandate (as defined herein) to be tabled at the Annual General Meeting (“**AGM**”) of the Company to be held at Pan Pacific Singapore, Ocean 6, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Monday, 29 July 2013 at 10.00 a.m.

The Notice of the 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, the Annual Report and proxy form to the purchaser or to the bank, stockbroker or other agent through whom you effected the sale for onward transmission to the purchaser.

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

This Appendix has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Sponsor has not independently verified the contents of this Appendix. This Appendix has not been examined or approved by SGX-ST and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix.

The contact person for the Sponsor is Mr. Ong Hwee Li (Telephone: 65-6221 5590) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.



SINGHAIYI
GROUP

SINGHAIYI GROUP LTD.

(formerly known as SingXpress Land Ltd.)

(Company Registration No.: 198803164K)

(Incorporated in the Republic of Singapore)

APPENDIX TO THE NOTICE OF AGM IN RELATION TO:

- (a) THE PROPOSED CHANGE OF AUDITORS; AND
- (b) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

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THE PROPOSED CHANGE OF AUDITORS AND THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION

The purpose of this Appendix is to provide Shareholders with information relating to, and to seek Shareholders' approval at the forthcoming annual general meeting ("**AGM**") to be held on 29 July 2013 for, the following:

- (a) the proposed Change of Auditors; and
- (b) the proposed Share Buy-Back Mandate.

The Notice of AGM is set out on pages 103 to 107 of the Annual Report, and Shareholders' approval is being sought under Resolutions 7 and 9 of the Notice of AGM for the proposed Change of Auditors and the proposed Share Buy-Back Mandate respectively.

2. THE PROPOSED CHANGE OF AUDITORS

2.1 Rationale

The Company's current auditors, Audit Alliance LLP, have been the Auditors since the financial period ended 31 March 2011. Unless re-appointed at the AGM, Audit Alliance LLP will cease to hold the office of Auditors after the conclusion of the AGM. As Audit Alliance LLP will not be re-appointed at the AGM, they will cease to hold the office of Auditors after the conclusion of the AGM.

Pursuant to Section 205(11) of the Companies Act, the Company has received from a member, a notice dated 24 June 2013 to nominate KPMG LLP ("**KPMG**") to be appointed as Auditors at the AGM. A copy of the aforesaid notice of nomination has been sent to KPMG prior to the date of the Notice of AGM. A copy of the aforesaid notice of nomination has also been sent to Audit Alliance LLP.

Taking into account the aforesaid notice of nomination, the Group's expansion of real estate investment activities into the United States of America ("**U.S.A.**"), the credentials of KPMG and its overseas offices in U.S.A., the Audit Committee recommends the Change of Auditors at the AGM.

The Board, after reviewing the credentials of KPMG, accepted the Audit Committee's recommendation for the appointment of KPMG at the AGM, subject to the approval of the Shareholders at the AGM.

2.2 Information on KPMG

KPMG operates as an international network of member firms offering audit, tax and advisory services. KPMG member firms can be found in 156 countries and their clients include business corporations, governments and public sector agencies and not-for-profit organisations.

KPMG is also a firm of certified public accountants in Singapore which is registered with the Accounting and Corporate Regulatory Authority of Singapore. KPMG in Singapore provides audit, tax and advisory services, and works with clients from across a range of corporate sectors, which include companies which securities are listed on the SGX-ST. Please refer to <http://www.kpmg.com/SG/en/about/AboutKPMG/Pages/default.aspx> for further details.

The audit partner in charge of auditing the Group is Mr. Adrian Tan. Mr. Adrian Tan has more than 3 years of experience in the provision of audit services in KPMG in Singapore, servicing a broad range of clients, including Singapore companies in the property and hotel industries.

2.3 Directors' Confirmations

Requirements under Rule 712 of the Listing Manual

The Directors and the Audit Committee have considered various factors, including, *inter alia*, the following:

- (a) the adequacy of the resources and experience of KPMG;
- (b) the audit engagement partner assigned to the audit;
- (c) KPMG's other audit engagements;
- (d) the size and complexity of the Group's operations;
- (e) the number and experience of the supervisory and professional staff to be assigned to the audit of the financial statements of the Company and the Group; and
- (f) KPMG's audit arrangements for the Group,

and are of the opinion that KPMG will be able to meet the audit requirements of the Group.

KPMG has on 1 July 2013 given their consent to act as Auditors, subject to the approval of the Shareholders at the AGM. As such, subject to the approval of Shareholders at the AGM, the appointment of KPMG as Auditors of the Group will take effect after the conclusion of the AGM and they will hold office until the conclusion of the next annual general meeting of the Company.

Audit Alliance LLP has, in its letter dated 26 June 2013, confirmed to KPMG that it is not aware of any professional reasons why KPMG should not accept appointment as Auditors of the Group.

In compliance with Rule 712(3) of the Listing Manual, the Company confirms that:

- (a) there were no disagreements with Audit Alliance LLP on accounting treatments within the last twelve (12) months of the date of this Appendix;
- (b) it is not aware of any circumstances connected with the proposed Change of Auditors that should be brought to the attention of the Shareholders which has not been disclosed in this Appendix; and
- (c) it is in compliance with Rules 712 and 715 in relation to the appointment of KPMG as its new Auditors.

Requirements under Rule 715 of the Listing Manual

Following Shareholders' approval for the proposed Change of Auditors, KPMG will become the Auditors of the Group in place of Audit Alliance LLP. It is the intention of the Board, upon the recommendation of the Audit Committee, that subject to Shareholders' approval being obtained for the proposed Change of Auditors at the AGM, and following the appointment of KPMG as the Auditors of the Group, the auditors for the Company's significant subsidiaries and significant associated companies would be changed to KPMG as well. Where necessary, the Group, with the concurrence of the Audit Committee and KPMG, will appoint appropriate component auditors to assist KPMG in their audit. The Board and the Audit Committee of the Group are satisfied that the appointment of KPMG as aforementioned would not compromise the standard and effectiveness of the audit of the Group.

2.4 Audit Committee's Recommendation

The proposed Change of Auditors has been reviewed and recommended by the Audit Committee for approval by the Board and the Shareholders.

3. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

At an extraordinary general meeting of the Company held on 31 July 2012 (the "2012 EGM"), Shareholders had approved the adoption of a general share buy-back mandate to enable the Company to purchase or otherwise acquire its Shares (the "Existing Share Buy-Back Mandate"). The rationale for, the authority and limitations on, and the financial effects of, the Existing Share Buy-Back Mandate were set out in the Company's circular to Shareholders dated 9 July 2012 and Ordinary Resolution 3 set out in the Notice of the 2012 EGM.

The Existing Share Buy-Back Mandate will expire on the date of the forthcoming AGM to be held on 29 July 2013. The Directors propose that the Existing Share Buy-Back Mandate be renewed at the AGM in terms of Resolution 9 that will be proposed at the AGM (the "Share Buy-Back Mandate").

Shareholders' approval is being sought under Resolution 9 of the Notice of AGM for the proposed Share Buy-Back Mandate.

The Company has not undertaken any purchase or acquisition of its Shares pursuant to the Existing Share Buy-Back Mandate approved by Shareholders at the 2012 EGM.

3.1 Rationale

The proposed Share Buy-Back Mandate will give the Company the flexibility to undertake purchases or acquisitions of its Shares up to the ten per cent. (10%) limit described below at any time, during the period when the proposed Share Buy-Back Mandate is in force.

The rationale for the proposed Share-Buy Back Mandate is as follows:

- (a) in line with the management's objective to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group;
- (b) the Shares purchased or otherwise acquired under the proposed Share Buy-Back Mandate may be held by the Company as Treasury Shares and any or all of them may be used and transferred for the purposes of or in connection with any share or share option scheme adopted by the Company from time to time;
- (c) the proposed Share Buy-Back Mandate will allow the Company to have greater flexibility over, *inter alia*, the dividend policy and the Company's share capital structure. Purchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to enhancement of the EPS and/or NTA per Share of the Company; and
- (d) the proposed Share Buy-Back Mandate can help mitigate short-term market volatility, offset the effects of short-term speculation and bolster Shareholders' confidence.

While the proposed Share Buy-Back Mandate would authorise a purchase or acquisition of Shares up to ten per cent. (10%) limit during the period referred to in paragraph 3.2.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the proposed Share Buy-Back Mandate may not be carried out to the full ten per cent. (10%) limit as authorised and the purchases or acquisitions of Shares pursuant to the proposed Share Buy-Back Mandate will only be made as and when the Directors consider it to be in the best interest of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-Catalist.

The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the proposed Share Buy-Back Mandate, the number of Shares remaining in the hands of public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-Catalist.

3.2 Authority and Limits

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

3.2.1 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 that may be purchased or acquired by the Company pursuant to the proposed Share Buy-Back Mandate during the Relevant Period, is limited to that number of Shares representing not more than ten per cent. (10%) of the total number of Shares as at the date of the forthcoming AGM at which the proposed Share Buy-back Mandate is approved (unless the Company has, at any time during the Relevant Period, made an order under Section 78C of the Act, or the Court has, at any time during the Relevant Period, made an order under Section 78I of the 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) excluding any Treasury Shares that may be held by the Company from time to time.

For illustrative purposes only, based on 12,867,569,621 Shares (excluding Treasury Shares) as at the Latest Practicable Date and assuming that no further Shares are issued on or prior to the AGM and the Company has not effected any reduction of its share capital at any time during the Relevant Period, not more than 1,286,756,962 Shares (representing ten per cent. (10%) of the issued ordinary share capital of the Company (excluding Treasury Shares) at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buy-Back Mandate during the period referred to in paragraph 3.2.2 below.

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

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

The authority conferred on the Directors by the proposed Share Buy-Back Mandate to purchase or otherwise acquire Shares may be renewed by the Shareholders in any general meeting of the Company. When seeking the approval of the Shareholders for the proposed renewal of the Share Buy-Back Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the proposed Share Buy-Back Mandate made during the previous twelve (12) months, including, but not limited to, the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

3.2.3 Manner of Purchases or Acquisitions of Shares

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

- (a) on-market purchases (the “**Market Purchases**”), transacted on the SGX-Catalist 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 and quoted, and which may be transacted through one or more duly licensed stockbrokers appointed by the Company for the purchase; and/or
- (b) off-market purchases (the “**Off-Market Purchases**”) effected pursuant to an equal access scheme as defined in Section 76C of the Act (“**Equal Access Scheme**”).

The Directors may impose such terms and conditions which are not inconsistent with the proposed Share Buy-Back Mandate, the Catalist Rules, the Act and the Articles, as they consider fit in the interests of the Company and/or Shareholders in connection with or in relation to any Equal Access Scheme. An Off-Market Purchase on an Equal Access Scheme must, however, satisfy all of the following conditions:

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

In addition, pursuant to the Catalist Rules, if the Company wishes to make an Off-Market Purchase in accordance with an Equal Access Scheme, it must issue an offer document to all Shareholders containing at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptance;
- (c) the reasons for the proposed purchase or acquisition of Shares;
- (d) the consequences, if any, of the proposed purchase or acquisition of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the purchase or acquisition of Shares, if made, would have any effect on the listing of the Shares on the SGX-Catalist;
- (f) details of any purchase or acquisition of Shares made by the Company in the previous twelve (12) months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions, where relevant, and the total consideration paid for the purchases or acquisitions; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

3.2.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax, clearance fees and other related expenses (the “**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 must not exceed:

- (a) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an Equal Access Scheme, one hundred and twenty per cent. (120%) of the Average Closing Price, (the “**Maximum Price**”) in either case, excluding related expenses.

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which a Market Purchase was made by the Company, or as the case may be, the date of the making of the offer pursuant to an Off-Market Purchase on an Equal Access Scheme, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days.

“**date of the making of the offer**” means the date on which the Company makes an announcement of an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the Equal Access Scheme for effecting the Off-Market Purchase.

The Catalist Rules restricts the Company from purchasing Shares by way of Market Purchases at a price per Share which is more than five per cent. (5%) above its Average Closing Price.

Although the Catalist Rules does not prescribe a maximum price in relation to purchases of shares by way of Off-Market Purchases, the Company has set a cap of twenty per cent. (20%) above the Average Closing Price of a Share as the maximum price for a Share to be purchased or acquired by way of Off-Market Purchases.

3.2.5 Status of Purchased Shares

Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as Treasury Shares in accordance with Sections 76H to 76K of the Act. At the time of each purchase or acquisition of the Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as Treasury Shares, depending on the needs of the Company at that time. The total number of 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 Act) will be automatically de-listed by the SGX-Catalist, and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

3.3 Treasury Shares

Under the 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 Act are summarised below:

3.3.1 Maximum Holdings

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

3.3.2 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 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 (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) 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 Treasury Shares is allowed. Also, a subdivision or consolidation of any Treasury Share into Treasury Shares of a smaller amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before the subdivision or consolidation, as the case may be.

3.3.4 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;
- (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 of Finance of Singapore.

3.4 Reporting Requirements

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

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

The Catalist Rules specifies that a listed company must make an announcement of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase pursuant to an Equal Access Scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

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

The Company, upon undertaking any sale, transfer, cancellation and/or use of Treasury Shares, will comply with Rule 704(31) of the Catalist Rules, which provides that an issuer must make an immediate announcement thereof, stating the following:

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

3.5 Source of Funds

The Company may only apply funds for the purchase or acquisition of Shares as provided in the Articles and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire 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. The Act permits any purchase or acquisition of shares to be made out of a Company's capital or profits as long as the company is solvent. For this purpose, pursuant to Section 76F(4) of the Act, a company is "solvent" if:

- (a) the company is able to pay its debts in full as they fall due in the normal course of business at the time of the payment made by a company in consideration of the purchase or acquisition of the Company's shares as well as during the period of twelve (12) months immediately following the date of the payment; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase, acquisition or release, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the proposed Share Buy-Back Mandate. Where the purchase or acquisition of Shares is financed through internal resources, it will reduce the cash reserves of the Company, and thus the current assets and shareholders' funds of the Company resulting in a decline in the current ratio of the Company.

Where the purchase or acquisition of Shares is financed through external borrowings, it will increase the gearing ratio (defined as total borrowings less bank balances and cash to total assets) of the Company. The actual impact on the gearing and current ratios will depend on the source of funds used to purchase or acquire the Shares and the prices at which the Shares are purchased or acquired. The Directors do not propose to exercise the proposed Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group.

3.6 Financial Effects

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 proposed Share Buy-Back Mandate on the NAV per Share, EPS and the gearing as the resultant effect would depend on, *inter alia*, aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares and the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as Treasury Shares.

When the purchased Shares are held as Treasury Shares, the total number of Shares would remain unchanged.

The Company's total number of Shares and total issued share capital will be diminished by the total number of the Shares purchased or acquired by the Company and which are cancelled and not held as Treasury Shares. The NAV of the Group will be reduced by the aggregate purchase price paid by the Company for the Shares purchased or acquired.

Under the Act, purchases or acquisitions 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 related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirements, the availability of financial resources and the expansion and investment plans of the Group, and the prevailing market conditions.

For illustrative purposes only, based on the audited financial accounts of the Group for the financial year ended 31 March 2013 and based on the following assumptions:

- (a) based on 12,867,569,621 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, not more than 1,286,756,962 Shares (representing ten per cent. (10%) of the total number of Shares of the Company as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buy-Back Mandate;
- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 1,286,756,962 Shares at the Maximum Price of S\$0.03297 for one Share (being the price equivalent to five per cent. (5%) above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 1,286,756,962 Shares (excluding related expenses) is approximately S\$42,424,000;
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 1,286,756,962 Shares at the Maximum Price of S\$0.03768 for one Share (being the price equivalent to twenty per cent. (20%) above the Average Closing Price of the Shares on the five (5) consecutive Market Days on which the Shares were traded on the SGX-Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 1,286,756,962 Shares (excluding related expenses) is approximately S\$48,485,000;

- (d) the purchase or acquisition of Shares is financed by internal sources of funds and/or external borrowings; and
- (e) the Company had purchased or acquired 1,286,756,962 Shares (representing ten per cent. (10%) of the total number of Shares of the Company at the Latest Practicable Date),

the financial effects of the purchase or acquisition of 1,286,756,962 Shares by the Company pursuant to the proposed Share Buy-Back Mandate on the Company and the Group:

- (A) by way of purchases or acquisitions made entirely out of capital and held as Treasury Shares; and
- (B) by way of purchases made entirely out of capital and cancelled,

are set out in the following tables:

Scenario	Purchased out of	Type of Purchase	Held as Treasury Shares or cancelled	Maximum Price per Share (S\$)
1(A)	Capital	Market Purchase	Held as Treasury Shares	0.03297
1(B)	Capital	Off-Market Purchase	Held as Treasury Shares	0.03768
2(A)	Capital	Market Purchase	Cancelled	0.03297
2(B)	Capital	Off-Market Purchase	Cancelled	0.03768

(1A) Market Purchases made entirely out of capital and held as Treasury Shares

As at 31 March 2013	Group		Company	
	Before Share Buy-Back (S\$'000)	After Share Buy-Back (S\$'000)	Before Share Buy-Back (S\$'000)	After Share Buy-Back (S\$'000)
Share capital	145,974	145,974	145,974	145,974
Accumulated losses	9,938	9,938	(2,310)	(2,310)
Equity component of convertible bonds	19	19	19	19
Foreign currency translation reserve	372	372	–	–
Treasury Shares	–	(42,424)	–	(42,424)
Shareholders' funds	156,303	113,879	143,683	101,259
Current assets	309,207	266,783	141,986	99,562
Current liabilities	60,910	60,910	250	250
Working capital	248,297	205,873	141,736	99,312
Number of issued Shares (net of Treasury Shares)	12,867,570	11,580,813	12,867,570	11,580,813
Weighted average number of Shares (net of Treasury Shares)	7,148,027	5,861,270	7,148,027	5,861,270
<u>Financial ratios</u>				
NAV /Share (cents)	0.0121	0.0098	0.0112	0.0087
Current ratio (times)	5.08	4.38	567.94	398.25
EPS / (LPS) (cents)	0.060	0.073	(0.032)	(0.039)
Gearing (times)	0.22	0.39	(0.46)	(0.24)

(1B) Off-Market Purchases made entirely out of capital and held as Treasury Shares

As at 31 March 2013	Group		Company	
	Before Share Buy-Back (S\$'000)	After Share Buy-Back (S\$'000)	Before Share Buy-Back (S\$'000)	After Share Buy-Back (S\$'000)
Share capital	145,974	145,974	145,974	145,974
Accumulated losses	9,938	9,938	(2,310)	(2,310)
Equity component of convertible bonds	19	19	19	19
Foreign currency translation reserve	372	372	–	–
Treasury Shares	–	(48,485)	–	(48,485)
Shareholders' funds	156,303	107,818	143,683	95,198
Current assets	309,207	260,722	141,986	93,501
Current liabilities	60,910	60,910	250	250
Working capital	248,297	199,812	141,736	93,251
Number of issued Shares (net of Treasury Shares)	12,867,570	11,580,813	12,867,570	11,580,813
Weighted average number of Shares (net of Treasury Shares)	7,148,027	5,861,270	7,148,027	5,861,270
<u>Financial ratios</u>				
NAV /Share (cents)	0.0121	0.0093	0.0112	0.0082
Current ratio (times)	5.08	4.28	567.94	374.00
EPS / (LPS) (cents)	0.060	0.073	(0.032)	(0.039)
Gearing (times)	0.22	0.42	(0.46)	(0.19)

(2A) Market Purchases made entirely out of capital and cancelled

As at 31 March 2013	Group		Company	
	Before Share Buy-Back (S\$'000)	After Share Buy-Back (S\$'000)	Before Share Buy-Back (S\$'000)	After Share Buy-Back (S\$'000)
Share capital	145,974	103,550	145,974	103,550
Accumulated losses	9,938	9,938	(2,310)	(2,310)
Equity component of convertible bonds	19	19	19	19
Foreign currency translation reserve	372	372	–	–
Treasury Shares	–	–	–	–
Shareholders' funds	156,303	113,879	143,683	101,259
Current assets	309,207	266,783	141,986	99,562
Current liabilities	60,910	60,910	250	250
Working capital	248,297	205,873	141,736	99,312
Number of issued Shares (net of Treasury Shares)	12,867,570	11,580,813	12,867,570	11,580,813
Weighted average number of Shares (net of Treasury Shares)	7,148,027	5,861,270	7,148,027	5,861,270
<u>Financial ratios</u>				
NAV /Share (cents)	0.0121	0.0098	0.0112	0.0087
Current ratio (times)	5.08	4.38	567.94	398.25
EPS / (LPS) (cents)	0.060	0.073	(0.032)	(0.039)
Gearing (times)	0.22	0.39	(0.46)	(0.24)

(2B) Off-Market Purchases made entirely out of capital and cancelled

As at 31 March 2013	Group		Company	
	Before Share Buy-Back (S\$'000)	After Share Buy-Back (S\$'000)	Before Share Buy-Back (S\$'000)	After Share Buy-Back (S\$'000)
Share capital	145,974	97,489	145,974	97,489
Accumulated losses	9,938	9,938	(2,310)	(2,310)
Equity component of convertible bonds	19	19	19	19
Foreign currency translation reserve	372	372	–	–
Treasury Shares	–	–	–	–
Shareholders' funds	156,303	107,818	143,683	95,198
Current assets	309,207	260,722	141,986	93,501
Current liabilities	60,910	60,910	250	250
Working capital	248,297	199,812	141,736	93,251
Number of issued Shares (net of Treasury Shares)	12,867,570	11,580,813	12,867,570	11,580,813
Weighted average number of Shares (net of Treasury Shares)	7,148,027	5,861,270	7,148,027	5,861,270
<u>Financial ratios</u>				
NAV /Share (cents)	0.0121	0.0093	0.0112	0.0082
Current ratio (times)	5.08	4.28	567.94	374.00
EPS / (LPS) (cents)	0.060	0.073	(0.032)	(0.039)
Gearing (times)	0.22	0.42	(0.46)	(0.19)

Shareholders should note that the financial effects set out above are purely for illustrative purposes and based only on historical numbers for FY2013 and the abovementioned assumptions, and are not representative of future financial performance. Although the proposed Share Buy-Back Mandate would authorise the Company to purchase or otherwise acquire up to ten per cent. (10%) of its total number of Shares (excluding Treasury Shares), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10%) of its total number of Shares. In addition, the Company may cancel all or a part of the Shares purchased or acquired or hold all or part of the Shares purchased or acquired in treasury.

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the proposed Share Buy-Back Mandate in their jurisdictions should consult their own professional advisers.

3.7 Take-over Implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

3.7.1 Obligation to make a Take-over Offer

Pursuant to Appendix 2 of the Take-over Code, if, as a result of any purchase or acquisition by the Company of its Shares, the resulting increase in the 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 Rule 14 of the Take-over Code.

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

Consequently, depending on the number of Shares purchased or acquired by the Company and the number of Shares at that time, a Shareholder or a group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

3.7.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert (the “**concert parties**”) comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company. Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert with each other:

- (a) a company, its parent company, its subsidiaries, its fellow subsidiaries, and the associated companies of any of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. 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 and any companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent. (10%) or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

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.

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

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a takeover offer under Rule 14 of the Take-Over Code if, as a result of the Company purchasing or acquiring Shares:

- (a) the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more; or
- (b) in the event that such Directors and their concert parties hold between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months.

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

Under Appendix 2 of the Take-over Code, a Shareholder 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:

- (a) the voting rights of such Shareholder would increase to thirty per cent. (30%) or more; or
- (b) 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 9 authorising the proposed Share Buy-Back Mandate.

Based on substantial shareholding notifications received by the Company under Division 4, Part IV of the Act as at the Latest Practicable Date, the Substantial Shareholders would not become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase or acquisition by the Company of the maximum limit of ten per cent. (10%) of its issued Shares as at the Latest Practicable Date.

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

3.8 Catalyst Rules

While the Catalyst Rules does not expressly prohibit purchase or acquisition of shares by a listed company during any particular time or times, the listed company would be considered an “insider” in relation to any proposed purchase or acquisition of its issued shares. In this regard, the Company will not purchase or acquire any Shares pursuant to the proposed Share Buy-Back Mandate after a development which could have a material effect on the price of the Shares has occurred or has been the subject of a consideration and/or a decision of the Board of Directors until such time as such information has been publicly announced. In particular, in line with Rule 1204(19) of the Catalyst Rules, the Company will not purchase or acquire any Shares during the period of:

- (a) one (1) month immediately preceding the announcement of the Company’s half-year or full-year results, as the case may be, and ending on the date of announcement of the relevant results (if not required to announce quarterly financial statements); or
- (b) two (2) weeks immediately preceding the announcement of the Company’s quarterly results for each of the first three (3) quarters of its financial year.

The Company is required under Rule 723 of the Catalyst Rules to ensure that at least ten per cent. (10%) of its Shares are held by the public at all times. The “**public**”, as defined under the Catalyst Rules, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the Company and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date, approximately 3,280,234,214 Shares, representing approximately 25.49% of the issued Shares are held by the public. Assuming that the Company exercises the proposed Share-Buyback Mandate in full and purchases or acquires ten per cent. (10%) of the Shares through Market Purchases from the public, the public float would be reduced to 1,993,477,252 Shares, representing approximately 15.49% of the issued share capital of the Company.

Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full ten per cent. (10%) limit pursuant to the proposed Share Buy-Back Mandate without affecting the listing status of the Shares on the SGX-Catalist, 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 adversely affect the orderly trading of Shares.

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

3.9 Previous Share Buy-Backs

The Company has not undertaken any purchases or acquisitions of Shares during the twelve (12) months immediately preceding the Latest Practicable Date.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

4.1 The interests of the Directors in the issued share capital of the Company as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below.

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Neil Bush	–	–	–	–
Mao Jinshan	20,378,000	0.16	–	–
Chan Heng Fai	–	–	–	–
Chen Huaidan ⁽²⁾	–	–	8,006,957,407	62.23
Chan Tong Wan	–	–	–	–
Chan Tung Moe	–	–	–	–
Gordon Tang ⁽³⁾	–	–	8,006,957,407	62.23
Yeo Wee Kiong ⁽⁴⁾	–	–	52,087,824	0.40
Tan Tai Soon	–	–	–	–
Wong Tat Keung	–	–	–	–

Notes:

- (1) Calculated as a percentage of the total number of issued Shares as at the Latest Practicable Date.
- (2) Mdm. Chen Huaidan is entitled to exercise or control the exercise of not less than 20% of the votes attached to the shares held by her in Haiyi Holdings Pte. Ltd. She is therefore deemed interested in the 8,006,957,407 Shares held by Haiyi Holdings Pte. Ltd by virtue of Section 7 of the Companies Act.
- (3) Mr. Gordon Tang has a controlling interest in Haiyi Holdings Pte. Ltd. He is therefore deemed interested in the 8,006,957,407 Shares held by Haiyi Holdings Pte. Ltd by virtue of Section 7 of the Companies Act.
- (4) Mr. Yeo Wee Kiong holds Share Options for the subscription of up to 52,087,824 new Shares and is deemed interested in the 52,087,824 Shares by virtue of Section 7 of the Companies Act.

4.2 The interests of the Substantial Shareholders in the issued share capital of the Company as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below.

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Haiyi Holdings Pte. Ltd.	8,006,957,407	62.23	–	–
Gordon Tang ⁽²⁾	–	–	8,006,957,407	62.23
Chen Huaidan ⁽³⁾	–	–	8,006,957,407	62.23
Hai Run Pte. Ltd	1,560,000,000	12.12	–	–
Yang Dehe ⁽⁴⁾	–	–	1,560,000,000	12.12

Notes:

- (1) Calculated as a percentage of the total number of issued Shares as at the Latest Practicable Date.
- (2) Mr. Gordon Tang has a controlling interest in Haiyi Holdings Pte. Ltd. He is therefore deemed interested in the 8,006,957,407 Shares held by Haiyi Holdings Pte. Ltd by virtue of Section 7 of the Companies Act.
- (3) Mdm. Chen Huaidan is entitled to exercise or control the exercise of not less than 20% of the votes attached to the shares held by her in Haiyi Holdings Pte. Ltd. She is therefore deemed interested in the 8,006,957,407 Shares held by Haiyi Holdings Pte. Ltd by virtue of Section 7 of the Companies Act.
- (4) Yang Dehe has a controlling interest in Hai Run Pte. Ltd. Yang Dehe is deemed interested in the 1,560,000,000 Shares held by Hai Run Pte. Ltd by virtue of Section 7 of the Companies Act.

5. DIRECTORS' RECOMMENDATION

5.1 Proposed Change of Auditors

Having considered the rationale and benefit of the proposed Change of Auditors as well as the experience and background of KPMG as the new Auditors, the Directors are of the opinion that the proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolution 7 in respect of the Change of Auditors to be proposed at the AGM.

5.2 Proposed Renewal of Share Buy-Back Mandate

The Directors, having considered, *inter alia*, the rationale for the proposed Share Buy-Back Mandate, are of the opinion that the proposed Share Buy-Back Mandate is in the interests of the Company and, accordingly, recommend that Shareholders vote in favour of Resolution 9 in respect of the Share Buy-Back Mandate to be proposed at the AGM.

6. 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 Change of Auditors, the proposed Share Buy-Back Mandate, and the Group, 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 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.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 81 Ubi Avenue 4, #02-20 UB. One, Singapore 408830 during normal business hours from the date of this Appendix up to and including the date of the AGM:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the notice of nomination dated 24 June 2013 from a member of the Company;
- (c) the letter of consent to act as Auditors dated 1 July 2013 from KPMG; and
- (d) Audit Alliance LLP's professional clearance letter to KPMG dated 26 June 2013.

8. DEFINITIONS

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

“2012 EGM”	: The extraordinary general meeting of the Company held on 31 July 2012
“ACRA”	: The Accounting and Corporate Regulatory Authority
“AGM”	: The forthcoming annual general meeting of the Company scheduled to be held on 29 July 2013
“Articles”	: The Articles of Association of the Company, as amended from time to time
“Auditors”	: The auditors of the Company
“Audit Committee”	: The audit committee of the Company, consisting of Messrs Wong Tat Keung, Yeo Wee Kiong and Tan Tai Soon
“Board”	: The board of directors of the Company
“CDP”	: The Central Depository (Pte) Limited
“Change of Auditors”	: The change of Auditors from Audit Alliance LLP to KPMG
“Companies Act” or “Act”	: The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“Directors”	: The directors of the Company
“EPS”	: Earnings per share
“FY”	: Financial year ended or ending, 31 March, as the case may be
“Group”	: The Company and its subsidiaries
“Latest Practicable Date”	: 3 July 2013, being the latest practicable date prior to the printing of this Appendix
“Listing Manual” or “Catalist Rules”	: The Listing Manual (Section B: Rules of Catalist) of the SGX-ST, as amended or modified from time to time
“(LPS)”	: Loss per share
“Market Day”	: A day on which the SGX-ST is open for securities trading
“NAV”	: Net asset value
“NTA”	: Net tangible assets
“Relevant Period”	: The period commencing from the date on which the last annual general meeting of the Company was held and expiring on the date the next annual general meeting is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the proposed Share Buy-Back Mandate is passed

“ Securities Account ”	:	Securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“ SGX-ST ”	:	The Singapore Exchange Securities Trading Limited
“ SGX-Catalist ”	:	The sponsor-supervised listing platform of the SGX-ST, which took effect and replaces the former SGX-SESDAQ
“ Shares ”	:	Issued and paid-up ordinary shares in the capital of the Company
“ Shareholders ”	:	Persons who are for the time being registered as holders of the Shares in the Register of Members maintained by the Company, except that where the registered holder is CDP, the term “ Shareholders ” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares
“ Share Buy-Back ”	:	The purchase or acquisition of Shares by the Company in accordance with the Companies Act
“ Share Buy-Back Mandate ”	:	The mandate to enable the Company to purchase or otherwise acquire its Shares
“ Substantial Shareholder ”	:	A substantial Shareholder as defined under Section 81 of the Companies Act
“ Take-over Code ”	:	The Singapore Code on Take-overs and Mergers
“ Treasury Shares ”	:	Shares which: <ul style="list-style-type: none"> (a) are purchased by the Company in circumstances in which Section 76H of the Companies Act applies; and (b) held by the Company continuously since the Treasury Shares are so purchased
“ % ”	:	Per centum or percentage
“ S\$ ”	:	Singapore dollar

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* and words importing the masculine gender shall, where applicable, include the feminine gender and *vice versa*. References to persons shall include corporations.

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

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or the Listing Manual or any modification thereof and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Companies Act or the Listing Manual or such modification thereof, as the case may be, unless otherwise provided.