

12 October 2011

This Appendix is circulated to Shareholders of TMC Education Corporation Ltd (the “**Company**”) together with the Company’s Annual Report. Its purpose is to explain to Shareholders the rationale and provide information relating to the proposed renewal of the Share Purchase Mandate (defined herein) to be tabled at the Annual General Meeting (“**AGM**”) to be held on Friday, 28 October 2011, at 11.00 a.m. at 38C Jalan Pemimpin (Off Bishan Street 21), Singapore 577180.

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

This Appendix has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST takes no responsibility for the correctness of any of the statements made, reports contained/referred to, or opinions expressed in this Appendix.

This Appendix has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, Shooklin Advisory Services Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Appendix.



TMC EDUCATION CORPORATION LTD

(Registration Number: 198102945K)
(Incorporated in the Republic of Singapore on 25 June 1981)

**APPENDIX IN RELATION TO DETAILS OF THE PROPOSED
RENEWAL OF THE SHARE PURCHASE MANDATE**

SUMMARY SHEET FOR RENEWAL OF SHARES PURCHASE MANDATE

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Summary Sheet. If you were in doubt as to the action that you should take, you should consult your stockbroker or other professional adviser immediately.

(A) Shares purchased in the previous twelve months

Pursuant to the Shares Purchase Mandate obtained at the Extraordinary General Meeting on 31 March 2011, the Company had not bought back any ordinary shares in the capital of the Company ("Shares") by way of market or off-market acquisitions.

(B) Renewal of the shares purchase mandate

The Ordinary Resolution No. 7 if passed at the AGM, will renew the Shares Purchase Mandate approved by the Shareholders of the Company from the date of the AGM until the date that the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier.

(C) Rationale for the shares purchase mandate

Short-term speculation may at times cause the market price of the Company's Shares to be depressed below the true value of the Company and the Group. The proposed Shares Purchase Mandate will provide the Directors with the means to restore investors' confidence and to protect existing shareholders' investments in the Company in a depressed share-price situation through judicious Shares purchases to enhance the earnings per Share and/or the net asset value per Share. The Shares purchases will enhance the net asset value per Share if the Shares purchases are made at a price below the net asset value per Share.

The proposed Shares Purchase Mandate will also provide the Company with an expedient and cost-effective mechanism to facilitate the return of surplus cash reserves to the shareholders, as and when the Directors are of the view that this would be in the best interests of the Company and the shareholders.

The Directors will only make a Shares purchase as and when the circumstances permit and only if the Directors are of the view that such purchases are in the best interests of the Company and the shareholders. The Directors will decide whether to purchase Shares only after taking into account, among other things, the market conditions at such time, the Company's financial condition and whether such purchases will cause the Company to become insolvent (ie the Company is unable to pay its debts as they become due in the ordinary course of business, or the value of the Company's assets is less than the value of its liabilities including contingent liabilities), and whether such purchases represent the most efficient and cost-effective approach to enhance Share value. Shares purchases will only be made if the Directors believe that such purchases are likely to benefit the Company and increase economic value for shareholders.

The Directors will ensure that the Shares purchases will not have any effect on the listing of the Company's securities including the Shares listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST"). Clause 723 of the Listing Manual of the SGX-ST, Section B: Rules of Catalist (the "Listing Manual") requires at least ten per cent. (10%) of any class of a company's listed securities to be held by the public at all times. The Directors shall safeguard the interests of public shareholders before undertaking any Shares purchases. Before exercising the Shares Purchase Mandate, the Directors shall at all times take due cognizance of (a) the then shareholding spread of the Company in respect of the number of Shares held by substantial shareholders and by non-substantial shareholders and (b) the volume of trading on the SGX-ST in respect of the Shares immediately before the exercise of any Shares purchase.

Currently, approximately 65,258,819 Shares (31%) of a total of 167,396,419 Shares issued by the Company are held by the public. The Company is of the view that there is sufficient number of Shares

held by public shareholders, which would permit the Company to undertake Share Purchases of up to ten per cent. (10%) of its total number of Shares without affecting the listing status of the Shares on the SGX-ST. The Company will ensure that the Share Purchases will not cause market illiquidity or affect orderly trade.

(D) Financial impact of the proposed shares purchases

1. The purchased Shares may be:

- (i) held by the Company; or
- (ii) dealt with, at any time, in accordance with Section 76K of the Act, as Treasury Shares.

Section 76K of the Act allows the Company to:

- (i) sell the Shares (or any of them) for cash;
- (ii) transfer the Shares (or any of them) for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the Shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person; or
- (iv) cancel the Shares (or any of them).

The aggregate number of Shares held as Treasury Shares shall not at any time exceed ten per cent. (10%) of the total number of Shares at that time. 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.

Any Shares Purchase will:

- (i) reduce the amount of the Company's share capital where the Shares were purchased or acquired out of the capital of the Company;
- (ii) reduce the amount of the Company's profits where the Shares were purchased or acquired out of the profits of the Company; or
- (iii) reduce the amount of the Company's share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company;

by the total amount of the purchase price paid by the Company for the Shares cancelled.

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

2. The financial effects on the Company and the Group arising from the proposed purchases of the Company's Shares, which may be made pursuant to the proposed Shares Purchase Mandate will depend on, inter alia, the aggregate number of Shares purchased and the consideration paid at the relevant time.
3. On the basis of 167,396,419 issued and paid-up Shares as at 3 October 2011 (the "Latest Practicable Date"), and assuming no further Shares are issued and no Shares are held by the Company as treasury shares on or prior to the AGM, the exercise in full of the Share Buy-Back Mandate of up to a maximum of ten per cent. (10%) of the total number of issued Shares would result in the purchase or acquisition of 16,739,641 Shares.

4. An illustration of the impact of Shares purchases by the Company pursuant to the Shares Purchase Mandate on the Group's and the Company's financial position is set out below based on the following assumptions:
- (a) audited accounts of the Group and the Company as at 30 June 2011;
 - (b) in full exercise of the Shares Purchase Mandate, 16,739,641 Shares were purchased;
 - (c) the maximum price for the market or off-market purchases is \$0.053 per Share, which is five per cent. (5%) above the average closing prices of the Shares over the last five (5) market days preceding the Latest Practicable Date on which the transactions in Shares were recorded on the SGX-ST; and
 - (d) the maximum amount of funds required for the Shares purchases in the aggregate is \$887,201.

(a) Market Purchase or Off-Market Purchase of Shares Made Entirely out of Capital or Profit and Held as Treasury Shares

	GROUP		COMPANY	
	Before Share Purchase (\$'000)	After Share Purchase (\$'000)	Before Share Purchase (\$'000)	After Share Purchase (\$'000)
<u>As at 30 June 2011</u>				
Profit After Tax	(2,001)	(2,007)	(5,555)	(5,555)
Share Capital	11,477	11,477	11,477	11,477
Reserves	791	791	498	498
Retained earnings	(1,573)	(1,573)	(3,747)	(3,747)
Treasury shares	—	(887)	—	(887)
Shareholders' Funds	10,695	9,808	8,228	7,341
NTA ⁽¹⁾	10,286	9,399	8,228	7,341
Current Assets	3,114	2,227	1,262	375
Current Liabilities	6,980	6,980	9,146	9,146
Working Capital	(3,866)	(4,753)	(7,884)	(8,771)
Total Liabilities	6,980	6,980	9,146	9,146
Number of Shares ('000)	167,396	167,396	167,396	167,396
<u>Financial Ratios</u>				
NTA Per Share (Cents)	6.14	5.61	4.92	4.39
EPS (Cents) ⁽²⁾	(1.20)	(1.20)	(3.32)	(3.32)
Gearing ⁽³⁾	—	—	—	—
Current Ratio ⁽⁴⁾	0.45	0.32	0.14	0.04

Notes:

(1) NTA equals total equity less minority interest less intangible assets.

(2) For illustrative purposes, EPS is computed based on profit after tax and number of Shares as shown in the table above.

(3) Gearing equals total bank borrowings for the Group and Company respectively, divided by Shareholders' funds.

(4) Current ratio equals current assets divided by current liabilities.

(b) Market Purchase or Off-Market Purchase of Shares Made Entirely out of Capital or Profit and Cancelled

	GROUP		COMPANY	
	Before	After	Before	After
	Share	Share	Share	Share
	Purchase	Purchase	Purchase	Purchase
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
As at 30 June 2011				
Profit After Tax	(2,007)	(2,007)	(5,555)	(5,555)
Share Capital	11,477	11,477	11,477	11,477
Reserves	791	(96)	498	(389)
Retained earnings	(1,573)	(1,573)	(3,747)	(3,747)
Shareholders' Funds	10,695	9,808	8,228	7,341
NTA ⁽¹⁾	10,286	9,399	8,228	7,341
Current Assets	3,114	2,227	1,262	375
Current Liabilities	6,980	6,980	9,146	9,146
Working Capital	(3,866)	(4,753)	(7,884)	(8,771)
Total Liabilities	6,980	6,980	9,146	9,146
Number of Shares ('000)	167,396	150,656	167,396	150,656
Financial Ratios				
NTA Per Share (Cents)	6.14	6.24	4.92	4.87
EPS (Cents) ⁽²⁾	(1.20)	(1.33)	(3.32)	(3.69)
Gearing ⁽³⁾	—	—	—	—
Current Ratio ⁽⁴⁾	0.45	0.32	0.14	0.04

Notes:

(1) NTA equals total equity less minority interest less intangible assets.

(2) For illustrative purposes, EPS is computed based on profit after tax and number of Shares as shown in the table above.

(3) Gearing equals total bank borrowings for the Group and Company respectively, divided by Shareholders' funds.

(4) Current ratio equals current assets divided by current liabilities.

As at 30 June 2011, the Group and the Company had cash balances of \$2,145,925 and \$332,038 respectively. As illustrated above, the purchase of Shares will have the effect of reducing the working capital and decrease the NTA of the Group and the Company by the dollar value of the Shares purchased. The consolidated NTA per Share of the Group as at 30 June 2011 will reduce from \$10,285,888 to \$9,398,687 and the Company will reduce from \$8,228,380 to \$7,341,179. There is no change in consolidated basic EPS of the Group and the Company for the financial year ended 30 June 2011.

As the Share Purchases will reduce the cash reserves of the Group and the Company, there will be a corresponding reduction in the current assets and the Shareholders' funds of the Group and the Company. The current ratios of the Group and the Company will decline. The actual impact on the current ratios will depend on the number of Shares purchased and the prices at which the Shares were purchased.

As at 30 June 2011, the Company had cash balances of approximately \$332,038. When undertaking any Share Purchase, the Directors will ensure that:

- (a) the Company and the Group will at all times have adequate working capital to meet its operational requirements;
 - (b) any Share Purchase will be financed by the Company's distributable profits; and
 - (c) the Company will not obtain nor incur any borrowings to finance any Share Purchase.
5. Shareholders should note that the financial effects set out above are based on the audited financial accounts of the Group and the Company for the financial year ended 30 June 2011 and are for illustration only. The results of the Group and the Company for the financial year ended 30 June 2011 may not be representative of future performance.
6. The Company intends to use its internal sources of funds to finance its purchases of the Shares. The Company does not intend to obtain or incur any borrowings to finance its purchases of the Shares. The Directors do not propose to exercise the Shares Purchase Mandate in a manner and to such extent that the working capital requirements of the Group would be materially affected.
7. The Company will take into account both financial and non-financial factors, among other things, the market conditions at such time, the Company's financial condition, the performance of the Shares and whether such Shares purchases would represent the most efficient and cost-effective approach to enhance the Share value. Shares purchases will only be made if the Board believes that such purchases are likely to benefit the Company and increase economic value for shareholders.

(E) Consequences of Shares Purchases under the Singapore Code on Take-over and Mergers

1. In accordance with The Singapore Code on Take-over and Mergers (the "**Take-over Code**"), a person will be required to make a general offer for a public company if:
- (a) he acquires 30 per cent (30%) or more of the voting rights of the company; or
 - (b) he already holds between 30 per cent (30%) and 50 per cent (50%) of the voting rights of the company, and he increases his voting rights in the company by more than one per cent (1%) in any six-month period.

2. As at the Latest Practicable Date and before the proposed Shares Purchase Mandate, the substantial shareholders' and Directors' interests are as follows:

Directors	Direct Interest		Deemed Interest		Total Interest		After Share Purchase
	No. of Shares	(%)	No. of Shares	(%)	No. of Shares	(%)	(%)
Dr Chin Kon Yuen ^{(1), (2)}	75,766,600	45.3	26,371,000	15.8	102,137,600	61.0	67.8
Yeow Cheng Khim ⁽¹⁾	26,371,000	15.8	75,766,600	45.3	102,137,600	61.0	67.8
Chen Timothy Teck Leng	—	—	—	—	—	—	—
Woo Lee Yong	971,220	0.6	—	—	971,220	0.6	0.6

Notes:

- (1) Dr Chin Kon Yuen and Ms Yeow Cheng Khim are husband and wife. Accordingly, they are deemed interested in each other's shareholdings in the Company.
- (2) Dr Chin Kon Yuen's direct interest includes 37,883,300 Shares held in the name of Raffles Nominees Pte Ltd.

As at the Latest Practicable Date, Dr Chin Kon Yuen and Ms Yeow Cheng Khim own an aggregate of 61.0% of the shareholdings in the Company.

In the event the Company undertakes Share purchases of up to ten per cent (10%) of the issued Shares of the Company as permitted by the Share Purchase Mandate, the shareholdings and voting rights of Dr Chin Kon Yuen and Ms Yeow Cheng Khim will remain above fifty per cent (50%). Accordingly, no general offer is required to be made pursuant to the Take-Over Code.

The Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholders are, or may be regarded as parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Code would ensue as a result of a share buyback.

(F) Miscellaneous

- Any Share Purchases undertaken by the Company shall be at a price of up to but not exceeding the Maximum Price. The Maximum Price is a sum which shall not exceed the sum constituting five per cent. (5%) above the average closing price of the Shares over the period of five (5) trading days in which transactions in the Shares on the SGX-ST were recorded, in the case of a Market Purchase, before the day on which such purchase is made, and, in the case of an Off-Market Purchase, immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs after the relevant five (5) day period.
- In making Share Purchases, the Company will comply with the requirements of the SGX-ST Listing Manual, in particular, Rule 871 with respect to notification to the SGX-ST of any Shares purchases. Rule 871 is reproduced below:

“(1) An issuer must notify the Exchange of any share buy-back as follows:

- In the case of a market acquisition, by 9.00 am on the market day following the day on which it purchased shares,
- In the case of an off market acquisition under an equal access scheme, by 9.00 am on the second market day after the close of acceptances of the offer.

(2) Notification must be in the form of Appendix 8D.”

3. Shares Purchases will be made in accordance with the “Guidelines on Shares Purchases” as set out in the Annexure to this Appendix. All information required under the Companies Act (Chapter 50) relating to the shares purchase mandate is contained in the said Guidelines.
4. The Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times. However, as a listed company would be considered an “insider” in relation to any proposed purchase or acquisition of its shares, the Company will undertake not to purchase or acquire Shares pursuant to the proposed Share Purchase 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, the Company will not purchase or acquire any Shares during the period commencing one month immediately preceding the announcement of the Company’s full-year and half-year results and the period of two weeks immediately preceding the announcement of its quarterly results.

(G) Directors’ responsibility statement

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated in this Summary Sheet are fair and accurate and that there are no material facts the omission of which would make any statement in this Summary Sheet misleading.

(H) Directors’ recommendation

The Directors of the Company are of the opinion that the renewal of the proposed Shares Purchase Mandate is in the best interests of the Company. Accordingly, the Directors of the Company recommend that shareholders vote in favour of Ordinary Resolution No. 7.

(I) Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications, or who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional tax advisers.

(J) Documents For Inspection

Copies of the following documents may be inspected at the registered office of the Company at 38C Jalan Pemimpin (Off Bishan Street 21), Singapore 577180 during normal business hours up to and including the date of the AGM:

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the audited financial statements of the Company for the financial year ended 30 June 2011.

ANNEXURE

GUIDELINES ON SHARE PURCHASES

1. Shareholders' Approval

- (a) Purchases of Shares by the Company must be approved in advance by the Shareholders at a general meeting of the Company, by way of a general mandate.
- (b) A general mandate authorising the purchase of Shares by the Company representing up to ten per cent (10%) of the issued ordinary shares in the capital of the Company (excluding any Shares held as Treasury Shares) will expire on the earlier of:
 - (i) the conclusion of the next AGM of the Company;
 - (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
 - (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders of the Company in general meeting.
- (c) The authority conferred on the Directors by the Share Purchase Mandate to purchase Shares shall be renewed at the next AGM of the Company.
- (d) When seeking Shareholders' approval for the renewal of the Share Purchase Mandate, the Company shall disclose details pertaining to the purchases of Shares made during the previous 12 months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest price for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

2. Mode Of Purchase

Share Purchases can be effected by the Company in either one of the following two ways or both:

- (a) by way of market purchases of Shares on Catalist, which means a purchase transacted through the ready market; or
- (b) by way of off-market acquisitions on an equal access scheme in accordance with Section 76C of the Act.

3. Funding Of Share Purchases

- (a) In purchasing the Shares, the Company may only apply funds legally permitted for such purchase in accordance with its Articles, and the relevant laws and regulations enacted or prescribed by the relevant competent authorities in Singapore.
- (b) Any purchase by the Company may be made out of capital or profits that are available for distribution as dividends, so long as the Company is solvent (as defined by Section 76F(4) of the Act) .
- (c) The Company may not purchase its Shares on Catalist for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

4. **Trading Restrictions**

The number of Shares which can be purchased pursuant to the Share Purchase Mandate is such number of Shares which represents up to a maximum of ten per cent (10%) of the issued ordinary shares in the capital of the Company (excluding Treasury Shares) as at date of the last AGM of the Company or at the date of the EGM, whichever is the higher.

5. **Price Restrictions**

Any Share Purchase undertaken by the Company shall be at the price of up to but not exceeding the maximum price at which the Shares can be purchased pursuant to the Share Purchase Mandate, which shall not exceed the sum constituting five per cent (5%) above the average closing price of the Shares over the period of five (5) Market Days in which transactions in the Shares on the SGX-ST were recorded, in the case of a Market Purchase, before the day on which such purchase is made, and, in the case of an Off-Market Purchase on an equal access scheme, immediately preceding the date of offer by the Company, as the case may be, and adjusted for any corporate action that occurs after the relevant five (5) day period.

6. **Off-Market Purchases**

- (a) For purchases of Shares made by way of an Off-Market Purchase, the Company shall issue an offer document to all Shareholders. The offer document shall contain, *inter alia*, the following information:
 - (i) the terms and conditions of the offer;
 - (ii) the period and procedures for acceptances;
 - (iii) the reasons for the proposed Share Purchase;
 - (iv) the consequences, if any, of Shares purchase by the Company that will arise under the Singapore Code on Take-overs and Mergers or any other applicable take-over rules;
 - (v) whether the purchase of Shares, if made, would have any effect on the listing of the Company's securities on Catalist; and
 - (vi) details of any purchase of Shares made by the Company in the previous 12 months whether through Market Purchases or Off-Market Purchases, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases.
- (b) All Offeree Shareholders shall be given a reasonable opportunity to accept any offer made by the Company to purchase their Shares under the Share Purchase Mandate.
- (c) The Company may offer to purchase Shares from time to time under the Share Purchase Mandate subject to the requirement that the terms of any offer to purchase Shares by the Company shall be *pari passu* in respect of all Offeree Shareholders save under the following circumstances:
 - (i) where there are differences in consideration attributable to the fact that an offer relate to Shares with different dividend entitlements;

- (ii) where there are differences in consideration attributable to the fact that an offer relate to Shares with different amounts remaining unpaid; and
- (iii) where there are differences in an offer introduced solely to ensure that every Shareholder is left with a whole number of Shares in board lots of 1,000 Shares after the Share Purchases, in the event there are Offeree Shareholders holding odd numbers of Shares.

7. **Status of Purchased Shares**

The purchased Shares shall be cancelled immediately on purchase or acquisition unless held in treasury in accordance with Section 76H of the Act. Section 76H of the Act allows purchased Shares to be:

- (i) held by the Company; or
- (ii) dealt with, at any time, in accordance with Section 76K of the Act, as Treasury Shares.

Section 76K of the Act allows the Company to:

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

The aggregate number of Shares held as Treasury Shares shall not at any time exceed ten per cent (10%) of the total number of Shares at that time. 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.

Any Share Purchase will:

- (i) reduce the amount of the issued shares in the capital of the Company where the Shares were purchased or acquired out of the capital of the Company;
- (ii) reduce the amount of the Company's profits where the Shares were purchased or acquired out of the profits of the Company; or
- (iii) reduce the amount of the Company's share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company;

by the total amount of the purchase price paid by the Company for the Shares cancelled.

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

8. Notification To ACRA

- (a) Within thirty (30) days of the passing of a Shareholders' resolution to approve any purchase of Shares, the Company shall lodge a copy of such resolution with ACRA.
- (b) The Company shall notify ACRA within thirty (30) days of a purchase of Shares. Such notification shall include details of the date of the purchase, the total number of Shares purchased by the Company, the issued Shares in the capital of the Company as at the date of the Shareholders' resolution approving the purchase, the Company's issued Shares in the capital after the purchase and the amount of consideration paid by the Company for the purchase.

9. Notification To The SGX-ST

- (a) For purchases of Shares made by way of an Off-Market Purchase, the Company shall notify the SGX-ST in respect of any acquisition or purchase of Shares in the relevant form prescribed by the SGX-ST from time to time, not later than 9.00 a.m. on the second Market Day after the close of acceptances of an offer, or within such time period that may be prescribed by the SGX-ST from time to time.
- (b) For purchases of Shares made by way of a Market Purchase, the Company shall notify the SGX-ST in respect of any acquisition or purchase of Shares in the relevant form prescribed by the SGX-ST from time to time, not later than 9.00 a.m. on the Market Day following the date of market acquisition by the Company, or within such time period that may be prescribed by the SGX-ST from time to time.

10. Suspension Of Purchase

- (a) The Company may not undertake any Share Purchase prior to the announcement of any price-sensitive information by the Company, until such time as the price sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.
- (b) The Company may not effect any repurchases of Shares on the SGX-ST during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year, or one month before half year or financial year, as the case may be, and ending on the date of announcement of the relevant results.