

APPENDIX DATED 11 APRIL 2014

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

This Appendix is issued by Tiong Seng Holdings Limited (the “**Company**”). Its purpose is to explain the rationale and provide information to the Shareholders for the proposed renewal of the Share Buy-Back Mandate (as defined in this Appendix) to be tabled at the annual general meeting of the Company to be held on Monday, 28 April 2014 at 9.30 a.m. at Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162 (the “**2014 AGM**”). The notice of the 2014 AGM and the proxy form has been, or will be, despatched to Shareholders on the same date as the date of this Appendix.

If you have sold or transferred all your shares in the capital of the Company, you should forward this Appendix 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 transferee.

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



TIONG SENG HOLDINGS LIMITED

(Incorporated in Singapore on 15 April 2008)
(Company Registration No. 200807295Z)

APPENDIX TO NOTICE OF ANNUAL GENERAL MEETING

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

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DEFINITIONS

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

General

- “2014 AGM”** : The annual general meeting of the Company to be held on 28 April 2014
- “Appendix”** : This appendix to the notice of annual general meeting dated 11 April 2014
- “Approval Date”** : Has the meaning ascribed to it in Section 2.3.1 of this Appendix
- “Articles of Association”** : The articles of association of the Company, as amended or modified from time to time
- “Associate”** : (a) in relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustee 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 thirty per cent (30%) or more
- (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any company which is its subsidiary or holding company or is a subsidiary of any 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 thirty per cent (30%) or more
- “Associated Company”** : A company in which at least twenty per cent (20%) but not more than fifty per cent (50%) of its shares are held by the Company and/or its subsidiaries
- “Average Closing Price”** : Has the meaning ascribed to it in Section 2.3.4 of this Appendix
- “Board” or “Board of Directors”** : The board of directors of the Company
- “CDP”** : The Central Depository (Pte) Limited

“Company” or “Tiong Seng”	:	Tiong Seng Holdings Limited
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
“Controlling Shareholder”	:	A person who: (i) holds directly or indirectly fifteen per cent (15%) or more of the Company’s issued share capital; or (ii) in fact exercises control over the Company
“Council”	:	The Securities Industry Council
“Depositor”	:	Has the meaning ascribed to it in section 130A of the Companies Act
“Depository Register”	:	Has the meaning ascribed to it in section 130A of the Companies Act
“Director”	:	A director of the Company as at the date of this Appendix
“EPS”	:	Earnings per Share
“FY” or “Financial Year”	:	Financial year ending or ended 31 December
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	4 April 2014, being the latest practicable date prior to the submission of this Appendix
“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended, supplemented or modified from time to time
“Mainboard”	:	The Mainboard of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading of securities
“Memorandum”	:	The memorandum of association of the Company
“Notice of AGM”	:	Notice of the 2014 AGM dated 11 April 2014
“Maximum Price”	:	Has the meaning ascribed to it in Section 2.3.4 of this Appendix
“NTA”	:	Net tangible assets
“Off-Market Share Buy-Back”	:	Has the meaning ascribed to it in Section 2.3.3 of this Appendix
“On-Market Share Buy-Back”	:	Has the meaning ascribed to it in Section 2.3.3 of this Appendix

“Proposed Renewal of Buy-Back Mandate”	:	The proposed renewal of the Share Buy-Back Mandate to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire, on behalf of the Company, Shares in accordance with the terms set out in this Appendix
“Relevant Period”	:	Has the meaning ascribed to it under Section 2.1 of this Appendix
“Securities Accounts”	:	The securities account maintained with CDP, but not including the securities accounts maintained with a Depository Agent (as defined in Section 130A of the Companies Act)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buy-Back Mandate”	:	The general and unconditional mandate granted by the Shareholders to the Directors on 26 April 2013 to exercise all the powers of the Company to purchase or otherwise acquire its issued Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Share Buy-Back”	:	The purchase of Shares by the Company pursuant to the Share Buy-Back Mandate
“Shareholders”	:	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose securities accounts such Shares are credited
“Substantial Shareholder”	:	A person who has an interest or interests in voting Shares in the Company representing not less than five per cent (5%) of all the voting Shares
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended and modified from time to time
“Treasury Shares”	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have, since purchase, been continuously held by the Company

Currencies, units and others

“S\$”, “SGD” or “\$” and “cents”	:	Singapore dollars and cents respectively
“%” or “per cent”	:	Percentage and per centum

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Appendix shall have the meaning assigned to it under the said Companies Act.

Words importing the singular number shall include the plural number where the context admits and *vice versa*. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of day or date in this Appendix is a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated.

Any discrepancies in this Appendix between the sum of the figures stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures which precede them.

TIONG SENG HOLDINGS LIMITED

(Incorporated in Singapore on 15 April 2008)
(Company Registration No. 200807295Z)

Directors:

Pek Ah Tuan (Non-Executive Chairman)
Pek Lian Guan (Executive Chairman and Chief Executive Officer)
Pay Sim Tee (Executive Director)
Lee It Hoe (Non-Executive Director)
Ong Lay Khiam (Lead Independent Director)
Ang Peng Koon, Patrick (Independent Director)

Registered Office:

510 Thomson Road
#08-00 SLF Building
Singapore 298135

11 April 2014

To: The Shareholders of Tiong Seng Holdings Limited

Dear Sir/Madam,

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION

The purpose of this Appendix is to provide Shareholders with the relevant information relating to, and to seek Shareholders' approval for, the proposed renewal of a general and unconditional mandate to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares, on the terms of that mandate (the "**Share Buy-Back Mandate**") at the 2014 AGM to be held on 28 April 2014 at 9.30 a.m.. The notice of AGM has been, or will be, despatched to Shareholders on the same date as the date of this Appendix.

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

The SGX-ST assumes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Appendix.

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

2.1 Proposed renewal of the Share Buy-Back Mandate

Any purchase or acquisition of Shares by the Company would have to be made in accordance with and in the manner prescribed by, the Companies Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

At the annual general meeting of the Company held on 26 April 2013, the Shareholders had granted the Share Buy-Back Mandate. The Share Buy-Back Mandate will expire on 28 April 2014, being the date of the 2014 AGM. It is proposed that such authority be renewed.

Accordingly, we seek Shareholders' approval at the forthcoming 2014 AGM for a renewed general and unconditional mandate to be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its Shares on the terms of such mandate. If renewed at the 2014 AGM, the Share Buy-Back Mandate will continue to be in force until

the date the next AGM is held or is required by law to be held, whichever is earlier (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in a general meeting (if so varied or revoked prior to the date the next AGM is held or is required by law to be held, whichever is earlier) (the “**Relevant Period**”).

2.2 Rationale for the Renewal of the Share Buy-Back Mandate

The Company proposes to seek Shareholders’ approval for the proposed renewal of the Share Buy-Back Mandate to give Directors the flexibility to undertake Share Buy-Backs at any time when circumstances permit, with the objective of increasing Shareholders’ value and to improve, *inter alia*, the return of equity of the Group. A Share Buy-Back made at an appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

The Directors believe that the Share Buy-Back Mandate provides the Company with a mechanism to facilitate the return of surplus cash over and above the Group’s working capital requirements in an expedient and cost efficient manner. Share Buy-Backs also allow the Directors to exercise control over the Company’s share structure and, depending on market conditions, may lead to an enhancement of the EPS and/or NTA per Share. The Directors further believe that Share Buy-Backs may also help to mitigate short-term market volatility and offset the effects of share price speculation.

If and when circumstances permit, the Directors will decide whether to effect the Share Buy-Backs *via* On-Market Share Buy-Backs (as defined hereinafter) or Off-Market Share Buy-Backs (as defined hereinafter), after taking into account the amount of surplus cash available, the then prevailing market conditions and the most cost effective and efficient approach.

The Share Buy-Backs will only be undertaken as and when the Directors consider it to be in the best interests of the Company and/or Shareholders. No Share Buy-Backs will be made in circumstances which the Directors believe will have or may have a material adverse effect on the liquidity and the orderly trading of the Shares and the working capital requirements and gearing level of the Company and the Group.

2.3 Authority and limits of the Share Buy-Back Mandate

The authority and limitations placed on the Share Buy-Backs by the Company under the Share Buy-Back Mandate, if renewed at the 2014 AGM, are summarised below:–

2.3.1 Maximum number of Shares

Only Shares that are issued and fully paid-up may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the Relevant Period or within any one financial year of the Company, whichever is the earlier, is limited to that number of Shares representing not more than ten per cent (10%) of the total issued ordinary share capital of the Company (ascertained as at the date of the 2014 AGM at which the Proposed Renewal of Buy-Back Mandate is approved, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share

capital of the Company as altered) (the “**Approval Date**”). For the purposes of calculating the percentage of issued Shares above, any of the Shares which are held as Treasury Shares will be disregarded.

For illustrative purposes only, based on the existing issued and paid-up capital of the Company as at the Latest Practicable Date of S\$181,943,000 comprising **919,247,700** Shares, and assuming that no further Shares are issued on or prior to the 2014 AGM, not more than 91,924,770 Shares (representing approximately ten per cent (10%) of the issued ordinary share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

2.3.2 Duration of authority

Under the Share Buy-Back Mandate, Share Buy-Backs may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (i) the conclusion of the next AGM or the date by which such AGM is required to be held;
- (ii) the date on which the Share Buy-Backs are carried out to the full extent mandated;
or
- (iii) the date on which the authority contained in the Share Buy-Back Mandate is revoked or varied by the Shareholders in a general meeting.

The authority conferred on the Directors by the Share Buy-Back Mandate to purchase Shares may be renewed at each AGM or other general meeting of the Company. When seeking the approval of the Shareholders for the Proposed Renewal of Buy-Back Mandate, the Company is required to disclose details pertaining to any Share Buy-Backs made during the previous twelve (12) months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Buy-Backs, where relevant, and the total consideration paid for such Share Buy-Backs.

2.3.3 Manner of Share Buy-Backs

Share Buy-Backs may be made by way of, *inter alia*:

- (i) on-market purchases through the SGX-ST’s ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose (the “**On-Market Share Buy-Back**”); and/or
- (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual (the “**Off-Market Share Buy-Back**”).

The Directors may impose such terms and conditions, which are not inconsistent with the Share Buy-Back Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (a) offers for the Share Buy-Backs 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;
- (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) (if applicable) 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, the Listing Manual provides that, in making an Off-Market Share Buy-Back, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed Share Buy-Back;
- (d) 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;
- (e) whether the Share Buy-Back, if made, would have any effect on the listing of the Shares on the Official List of SGX-ST;
- (f) details of any Share Buy-Backs made by the Company in the previous twelve (12) months (whether On-Market Share Buy-Backs or Off-Market Share Buy-Backs), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Buy-Backs (where relevant) and the total consideration paid for such Share Buy-Backs; and
- (g) 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, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share pursuant to the Share Buy-Backs as determined by the Directors must not exceed:

- (i) in the case of an On-Market Share Buy-Back, 105% of the Average Closing Price (as defined hereinafter) of the Shares; and
- (ii) in the case of an Off-Market Share Buy-Back pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

(the “**Maximum Price**”) in either case, excluding related expenses of the Share Buy-Back.

For the above purposes, the “**Average Closing Price**” means the average of the closing market prices of Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the On-Market Share Buy-Back or, as the case may be, preceding the date of making an announcement by the Company of an offer for an Off-Market Share Buy-Back, and deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period.

2.4 **Status of purchased Shares under the Share Buy-Back Mandate**

A Share purchased or acquired by the Company under the Share Buy-Back Mandate is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a Treasury Share.

2.5 **Cancellation of purchased Shares**

Any Share which is purchased or acquired by the Company shall, unless held as Treasury Shares to the extent permitted under the Companies Act, be deemed cancelled immediately on purchase, and all rights and privileges attached to that Share shall expire on cancellation. The total number of Shares will be diminished by such number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

Any Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted by the Companies Act) and cancelled will be automatically de-listed by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase.

2.6 Purchased Shares held as Treasury Shares

Under the Companies Act, as amended by the Companies Amendment 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 (i) the Listing Manual, and (ii) the Companies Act, as amended by the Companies Amendment Act, are summarised below:

2.6.1 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.

In the event that the Company holds more than ten per cent (10%) of the total number of its issued Shares as Treasury Shares, the Company shall cancel or dispose of the excess Treasury Shares in the manner set out under section 2.6.3 below within six (6) months beginning with the day on which that contravention occurs, or such further period as the Registrar of Companies may allow.

2.6.2 Voting and other rights

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

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 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 or larger amount is allowed so long as the total value of the Treasury Shares after the subdivision or consolidation is the same as before.

2.6.3 Disposal and cancellation

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

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

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

2.6.4 Reporting obligation under the Listing Manual

Under the Listing Manual, the Company must immediately announce any sale, transfer, cancellation and/or use of Treasury Shares, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of Treasury Shares sold, transferred, cancelled and/or used;
- (iv) number of Treasury Shares before and after such sale, transfer, cancellation and/or use;
- (v) 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
- (vi) value of the Treasury Shares sold, transferred, cancelled and/or used.

2.7 Source of funds for Share Buy-Backs

In undertaking Share Buy-Backs, the Company may only apply funds legally available for such purchase in accordance with the Memorandum and Articles of Association of the Company and the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than cash or, in the case of an On-Market Share Buy-Back, for settlement other than in accordance with the trading rules of the SGX-ST.

Pursuant to the Memorandum and Articles of Association of the Company and the Companies Act, any payment made by the Company in consideration for Share Buy-Backs may only be made out of the Company's capital or profit so long as the Company is solvent. Where the consideration paid by the Company for the Share Buy-Backs is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. However, where the consideration paid by the Company for the Share Buy-Backs is made out of capital, the amount of profits available for the distribution of cash dividends by the Company will not be reduced.

The Company intends to use internal resources and/or external borrowings to finance its Share Buy-Backs.

2.8 Financial effects of the Share Buy-Back Mandate

It is not possible for the Company to realistically calculate or quantify the impact of Share Buy-Backs that may be made pursuant to the Proposed Renewal of Buy-Back Mandate as the financial effects on the Company and the Group arising from the Share Buy-Backs will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the Share Buy-Backs are made by way of On-Market Share Buy-Backs or Off-Market Share Buy-Backs, the price at which the Share Buy-Backs are made, the amount (if any) borrowed by the Company to fund the Share Buy-Backs and whether the Shares are cancelled or held in treasury.

For illustrative purposes only, the financial effects on the Company and the Group arising from the Share Buy-Backs, based on the audited financial statements of the Company and the Group for the financial year ended 31 December 2013 (the “**FY2013**”), are prepared on the assumptions set out below:

- (a) the Share Buy-Backs comprised 91,924,770 Shares (representing ten per cent (10%) of the 919,247,700 issued Shares as at 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 EGM);
- (b) in the case of On-Market Share Buy-Backs, the Maximum Price was S\$0.203 (being five per cent (5%) above the average of the closing market prices of the Shares for the last five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date) and accordingly the maximum amount of funds required for effecting such On-Market Share Buy-Backs (excluding brokerage, stamp duties, commission, applicable goods, and services tax and other related expenses), would amount to S\$18,660,728;
- (c) in the case of Off-Market Share Buy-Backs, the Maximum Price was S\$0.232 (being twenty per cent (20%) above the average of the closing market price of the Shares for the last five (5) Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date) and accordingly the maximum amount of funds required for effecting such Off-Market Share Buy-Backs (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses), would amount to approximately S\$21,326,547;
- (d) the Share Buy-Backs were made entirely out of the Company’s capital and financed entirely by internal cash of the Group;
- (e) the Share Buy-Backs pursuant to the Share Buy-Back Mandate had taken place on 31 December 2013 for the purpose of computing the financial effects on the Shareholders’ equity, NTA per share and gearing of the Group and the Company; and
- (f) transaction costs incurred during the Share Buy-Backs pursuant to the Share Buy-Back Mandate are assumed to be insignificant and have thus been ignored for the purposes of computing the financial effects.

Purchased Shares cancelled

	Group			Company		
	Before Share Buy-Backs	After Share Buy-Backs		Before Share Buy-Backs	After Share Buy-Backs	
	S\$'000	On-Market Share Buy-Back S\$'000	Off-Market Share Buy-Back S\$'000	S\$'000	On-Market Share Buy-Back S\$'000	Off-Market Share Buy-Back S\$'000
As at 31 December 2013						
Share capital	154,552	135,891	133,225	154,552	135,891	133,225
Shareholders' fund	264,648	245,987	243,321	128,319	109,658	106,992
NTA	304,642	285,981	283,315	128,319	109,658	106,992
Current assets	768,525	749,864	747,198	81,373	62,712	60,046
Current liabilities	525,654	525,654	525,654	11,678	11,678	11,678
Cash and cash equivalents	79,812	61,151	58,485	26,465	7,804	5,138
Total borrowings	252,037	252,037	252,037	2,200	2,200	2,200
Net borrowings ⁽¹⁾	172,225	190,886	193,552	Net cash ⁽¹⁾	Net cash	Net cash
Net profit for FY2013	9,321	9,321	9,321	2,084	2,084	2,084
Number of shares as at 31 December 2013 ('000)	766,040	674,115	674,115	766,040	674,115	674,115
Weighted average number of Shares as at 31 December 2013 ('000)	766,040	674,115	674,115	766,040	674,115	674,115
Financial Ratios						
NTA per Share (cents) ⁽²⁾	39.8	42.4	42.0	16.8	16.3	15.9
Gross gearing (times) ⁽³⁾	0.8	0.9	0.9	0	0	0
Net gearing (times) ⁽⁴⁾	0.6	0.7	0.7	0	0	0
Current ratio (times) ⁽⁵⁾	1.5	1.4	1.4	7.0	5.4	5.1
Earnings per Share (cents) ⁽⁶⁾	1.2	1.4	1.4	0.3	0.3	0.3

Notes:

- (1) "Net borrowings" represents total borrowings less secured short term deposits and cash and cash equivalents. "Net cash" represents the excess of secured short term deposits and cash and cash equivalents over total borrowings.
- (2) "NTA per Share" represents NTA divided by the number of Shares as at 31 December 2013.
- (3) "Gross gearing" represents total borrowings divided by total equity.
- (4) "Net gearing" represents net borrowings divided by total equity.
- (5) "Current ratio" represents current assets divided by current liabilities.
- (6) Earnings per Share represents net profit for FY2013 respectively divided by the weighted average number of Shares for FY2013.

Purchased Shares held as treasury shares

	Group			Company		
	Before Share Buy-Backs	After Share Buy-Backs		Before Share Buy-Backs	After Share Buy-Backs	
		On-Market Share Buy-Back	Off-Market Share Buy-Back		On-Market Share Buy-Back	Off-Market Share Buy-Back
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 31 December 2013						
Share capital	← 154,522 →			← 154,522 →		
Shares held in						
Treasury	0	18,661	21,327	0	18,661	21,327
Shareholders' fund	264,648	245,987	243,321	128,319	109,658	106,992
NTA	304,642	285,981	283,315	128,319	109,658	106,992
Current assets	768,525	749,864	747,198	81,373	62,712	60,046
Current liabilities	525,654	525,654	525,654	11,678	11,678	11,678
Cash and cash equivalents	79,812	61,151	58,485	26,465	7,804	5,138
Total borrowings	252,037	252,037	252,037	2,200	2,200	2,200
Net borrowings ⁽¹⁾	172,225	190,886	193,552	Net cash ⁽¹⁾	Net cash	Net cash
Net profit for FY2013	9,321	9,321	9,321	2,084	2,084	2,084
Number of shares as at 31 December 2013 ('000)	766,040	674,115	674,115	766,040	674,115	674,115
Weighted average number of Shares as at 31 December 2013 ('000)	766,040	674,115	674,115	766,040	674,115	674,115
Financial Ratios						
NTA per Share (cents) ⁽²⁾	39.8	42.4	42.0	16.8	16.3	15.9
Gross gearing (times) ⁽³⁾	0.8	0.9	0.9	0	0	0
Net gearing (times) ⁽⁴⁾	0.6	0.7	0.7	0	0	0
Current ratio (times) ⁽⁵⁾	1.5	1.4	1.4	7.0	5.4	5.1
Earnings per Share (cents) ⁽⁶⁾	1.2	1.4	1.4	0.3	0.3	0.3

Notes:

- (1) "Net borrowings" represents total borrowings less secured short term deposits and cash and cash equivalents. "Net cash" represents the excess of secured short term deposits and cash and cash equivalents over total borrowings.
- (2) "NTA per Share" represents NTA divided by the number of Shares as at 31 December 2013.
- (3) "Gross gearing" represents total borrowings divided by total equity.
- (4) "Net gearing" represents net borrowings divided by total equity.
- (5) "Current ratio" represents current assets divided by current liabilities.
- (6) Earnings per Share represents net profit for FY2013 respectively divided by the weighted average number of Shares for FY2013.

The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company and the Group. The Share Buy-Backs will only be effected after taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements of the Group) and non-financial factors (such as market conditions and performance of the Shares).

Shareholders should note that the financial effects set out above 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 FY2013 and is not necessarily representative of the future financial performance of the Company and the Group.

Although the Proposed Renewal of Buy-Back Mandate would authorise the Company to purchase up to ten per cent (10%) of the Company's issued Shares, the Company may not necessarily buy back or be able to buy back ten per cent (10%) of the issued Shares in full. In addition, the Company may cancel all or part of the Shares pursuant to the Share Buy-Backs or hold all or part of the Shares pursuant to the Share Buy-Backs as treasury shares.

2.9 Listing Manual

Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than five per cent (5%) above the average closing market price. The term average closing market price is defined as the average of the closing market price of shares over the last five (5) market days, on which transactions in the shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to market purchases by the Company, referred to in Section 2.3.4 of this Appendix, conforms to this restriction.

Further, the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m., (a) in the case of a On-Market Share Buy-Back, on the Market Day following the day of purchase or acquisition of any of its shares and; (b) in the case of an Off-Market Share Buy-Back under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement should be made in compliance with Appendix 8.3.1 of the Listing Manual, which requires the inclusion of details of the total number of Shares purchased, the purchase price per share or the highest and lowest prices paid for such Shares, as applicable.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Proposed Renewal of 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 compliance with Rule 1207(19)(c) of the Listing Manual, the Company would not purchase or acquire any Shares through market purchases during the period commencing two (2) weeks and one (1) month immediately preceding the announcement of the Company's interim results and the annual (full-year) results, respectively.

Rule 723 of the Listing Manual requires a listed company to ensure that at least ten per cent (10%) of any class of its listed securities are held by public shareholders.

For illustrative purposes only, as at the Latest Practicable Date, approximately 29.5% of the issued share capital of the Company (excluding Treasury Shares) are held by public Shareholders. Assuming that the Company undertakes Share Buy-Backs up to the maximum of ten per cent (10%) pursuant to the Proposed Renewal of Buy-Back Mandate, the percentage of Shares held by the public would be approximately 21.7%.

Accordingly, the Company is of the view that there are sufficient Shares in issue held by public Shareholders which would permit the Company to undertake Share Buy-Backs up to the full ten per cent (10%) limit pursuant to the Proposed Renewal of Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.10 Tax implications

Section 10J of the Income Tax Act, Chapter 134, of Singapore stipulates that when a company buys back its own shares from a shareholder using funds other than contributed capital of the company, the payment by the company shall be deemed to be a dividend paid by the company to the shareholder.

Since the Companies (Amendment) Act has come into operation, purchases of Shares made by the Company may be paid out of the Company's capital or profits so long as the Company is solvent. Where the Company purchases its Shares out of contributed capital, it shall not be regarded as having paid a dividend to Shareholders.

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

2.11 Take-over Code Obligations arising from Share Buy-Backs

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:

2.11.1 Obligation to make a take-over offer

If, as a result of Share Buy-Backs, a Shareholder's proportionate interest in the voting capital of the Company increases, such an increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such an increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

2.11.2 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), cooperate, 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:

- (a) 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);
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies. For this purpose, a company is an associated company of another company if the second company owns or controls at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of the first-mentioned company;
- (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;
- (e) a financial or other professional adviser, with its clients 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 shareholding 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 where they 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, and any person who is accustomed to act according to his instructions and companies controlled by any of the above.

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 Share Buy-Back by the Company are set out in Appendix 2 of the Take-over Code.

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

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 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company 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 Proposed Renewal of Buy-Back Mandate.

With regard to Directors and persons acting in concert with them, if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent (30%) or more, or if the voting rights of such Directors and their concert parties fall 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, such Directors and persons acting in concert with them will be exempted from the requirement to make a take-over offer under Rule 14 of the Take-over Code, subject to the following conditions:

- (a) this Appendix to contain advice to the effect that by voting for the Proposed Renewal of Buy-Back Mandate, Shareholders are waiving their right to a general offer at the required price from Directors and parties acting in concert with them who, as a result of the Company buying back its Shares, would increase their voting rights to thirty per cent (30%) or more, or, if they together hold between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, would increase their voting rights by more than one per cent (1%) in any period of six (6) months; and the names of such Directors and persons acting in concert with them, their voting rights at the time of the resolution and after the proposed Share Buy-Back to be disclosed in this same Appendix;
- (b) the resolution to authorise the Proposed Renewal of Buy-Back Mandate to be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the Proposed Renewal of Buy-Back Mandate;
- (c) Directors and/or persons acting in concert with them to abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the Proposed Renewal of Buy-Back Mandate;
- (d) within seven (7) days after the passing of the resolution to authorise the Proposed Renewal of Buy-Back Mandate, each of the Directors to submit to the Council a duly signed form as prescribed by the Council;
- (e) Directors and/or persons acting in concert with them not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Buy-Back proposal is imminent and the earlier of:–
 - the date on which the authority of the Proposed Renewal of Buy-Back Mandate expires; and
 - the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buy-Back, would cause their aggregate voting rights to increase to thirty per cent (30%) or more; and

- (f) Directors and/or persons acting in concert with them, together holding between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Buy-Back proposal is imminent and the earlier of:-
- (i) the date on which the authority of the Proposed Renewal of Buy-Back Mandate expires; and
 - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by Shareholders at the latest general meeting or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Buy-Back, would cause their aggregate voting rights to increase by more than one per cent (1%) in the preceding six (6) months.

It follows that where the aggregate voting rights held by a Director and persons acting in concert with him increase by more than one per cent (1%) solely as a result of the Share Buy-Back and none of them has acquired any Shares during the relevant period defined above, then such Director and/or persons acting in concert with him would be eligible for Council's exemption from the requirement to make a general offer under Rule 14, or where such exemption had been granted, would continue to enjoy the exemption.

Shareholders (including Directors) and their concert parties who hold more than fifty per cent (50%) of our Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of our Company purchasing or acquiring Shares.

If the Company decides to cease the Share Buy-Backs before it has purchased in full such number of Shares authorised by its Shareholders at the latest annual general meeting, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14 of the Take-over Code.

2.11.4 Application of the Take-over Code

The shareholdings of the Substantial Shareholders as at the Latest Practicable Date and after the purchase by the Company (other than from the Substantial Shareholders) of the maximum of ten per cent (10%) of the issued share capital of the Company pursuant to the Proposed Renewal of Buy-back Mandate as the case may be, are as follows:

	Before Share Buy-Backs			After Share Buy-Backs		
	Number of Shares			Number of Shares		
Substantial Shareholders	Direct Interest	Deemed Interest	% ⁽¹⁾	Direct Interest	Deemed Interest	% ⁽²⁾
Pek Ah Tuan ⁽³⁾	7,209,840	64,523,040	7.8	7,209,840	64,523,040	8.7
Lee It Hoe ⁽⁴⁾	–	572,550,660	62.3	–	572,550,660	69.2
Tiong Seng Shareholdings	542,395,920	–	59.0	542,395,920	–	65.6
PTC ⁽⁵⁾	64,523,040	542,395,920	66.0	64,523,040	542,395,920	73.4

Notes:

- (1) The percentage shareholding is based on the total issued share capital of the Company of 919,247,700 Shares as at the Latest Practicable Date.
- (2) The percentage shareholding is based on the total issued share capital of the Company of 827,322,930 Shares after purchase by the Company (other than from the Substantial Shareholders) of the maximum of ten per cent (10%) of the issued share capital of the Company pursuant to the Proposed Renewal of Buy-back Mandate.
- (3) Pek Ah Tuan, together with his associates, collectively hold approximately 33.6% of the shares in PTC and is therefore deemed interested in the Shares held by PTC pursuant to Section 7 of the Companies Act and Section 4 of the SFA.
- (4) Lee It Hoe is deemed interested in the Shares held by his associate, namely, his brother, Lee Yew Sim (1,525,260 Shares). Lee It Hoe is also deemed interested in the Shares held by him on trust for the estate of his mother, Lim Kim Eng (3,164,700 Shares), and the 25,464,780 Shares held by Wan Seng Enterprises (Private) Limited ("**Wan Seng**") as Wan Seng's shareholders are accustomed or under an obligation whether formal or informal to act in accordance with his directions, instructions and wishes in relation to their Shares in Wan Seng. In addition, Lee It Hoe is deemed interested in the Shares held by Tiong Seng Shareholdings Pte Ltd ("**TSS**") as his associates are collectively entitled to exercise control of approximately 22.7% of the Shares in TSS.
- (5) Peck Tiong Choon (Private) Limited ("**PTC**") holds approximately 47.8% of the shares in TSS and is therefore deemed interested in the Shares held by TSS pursuant to Section 7 of the Companies Act and Section 4 of the SFA.

The 64,523,040 Shares of PTC are registered in the name of United Overseas Bank Nominees Pte Ltd.

Based on the above shareholdings of Substantial Shareholders of the Company as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date, in the event the Company undertakes Share Buy-Backs of up to ten per cent (10%) of the issued Shares of the Company as permitted under the Share Buy-Back Mandate, the shareholdings and voting rights of Pek Ah Tuan and his concert party, Pek Lian Guan, will remain below thirty per cent (30%), while Lee It Hoe, TSS and PTC will each own more than fifty per cent (50%) of the issued share capital of the Company. Accordingly, none of the Substantial Shareholders of the Company would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any Share Buy-Backs pursuant to the Share Buy-Back Mandate are advised to consult their professional advisers and/or the Securities Industry Council of Singapore and/or the relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Buy-Back Mandate is in force.

2.12 Details of Share Buy-Backs pursuant to a Share Buy-Back Mandate

The Company has not purchased any Shares during the twelve (12) months preceding the Latest Practicable Date.

2.13 Reporting requirements

Within thirty (30) days of the passing of a Shareholders' resolution to approve or renew the Share Buy-Back Mandate, the Company shall lodge a copy of such resolution with ACRA. The Company shall also lodge a notice with ACRA within thirty (30) days of a Share Buy-Back. Such notification is to include details such as the date of the Share Buy-Back; the 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 and after the Share Buy-Back; the amount of consideration paid by our Company for the Share Buy-Back, whether the Shares were purchased out of profits or the capital of the Company and such other particulars that might be prescribed.

2.14 Limits on shareholdings

The Company does not have any limits on the shareholdings of the Shareholders.

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

The interests of Directors and Substantial Shareholders in the Shares as recorded in the Register of Directors' Shareholdings and Register of Members, respectively, as at the Latest Practicable Date, are as follows:

	Number of Shares		Number of Shares	
	Direct Interest	Deemed Interest	Total Interest	% ⁽¹⁾
Directors				
Pek Ah Tuan ⁽²⁾	7,209,840	64,523,040	71,732,880	7.8
Pek Lian Guan	–	2,400,000	2,400,000	0.3
Pay Sim Tee	–	–	–	–
Lee It Hoe ⁽³⁾	–	572,550,660	572,550,660	62.3
Ong Lay Khiam	636,000	–	636,000	0.1
Ang Peng Koon, Patrick	530,000	–	530,000	0.1
Substantial Shareholders				
Tiong Seng Shareholdings	542,395,920	–	542,395,920	59.0
PTC ⁽⁴⁾	64,523,040	542,395,920	606,918,960	66.0

Notes:

- (1) The percentage shareholding is based on the total issued share capital of the Company of 919,247,700 Shares as at the Latest Practicable Date.
- (2) Pek Ah Tuan, together with his associates, collectively hold approximately 33.6% of the shares in PTC and is therefore deemed interested in the Shares held by PTC pursuant to Section 7 of the Companies Act and Section 4 of the SFA.
- (3) Lee It Hoe is deemed interested in the Shares held by his associate, namely, his brother, Lee Yew Sim (1,525,260 Shares). Lee It Hoe is also deemed interested in the Shares held by him on trust for the estate of his mother, Lim Kim Eng (3,164,700 Shares), and the 25,464,780 Shares held by Wan Seng as Wan Seng's shareholders are accustomed or under an obligation whether formal or informal to act in accordance with his directions, instructions and wishes in relation to their Shares in Wan Seng. In addition, Lee It Hoe is deemed interested in the Shares held by TSS as his associates are collectively entitled to exercise control of approximately 22.7% of the Shares in TSS.
- (4) PTC holds approximately 47.8% of the shares in TSS and is therefore deemed interested in the Shares held by TSS pursuant to Section 7 of the Companies Act and Section 4 of the SFA.

The 64,523,040 Shares of PTC are registered in the name of United Overseas Bank Nominees Pte Ltd.

4. **INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS**

None of the Directors and Controlling Shareholders has any interest, direct or indirect, in the Share Buy-Back Mandate, other than through their respective shareholdings in the Company.

5. ANNUAL GENERAL MEETING

The 2014 AGM, notice of which has been, or will be, despatched to Shareholders on the same date as the date of this Appendix, will be held on 28 April 2014 at 9.30 a.m. at Orchid Country Club, Emerald Suite, 1 Orchid Club Road, Singapore 769162 for the purpose of considering and, if thought fit, passing, with or without modification, the Ordinary Resolution relating to the Proposed Renewal of Buy-Back Mandate.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2014 AGM and wish to appoint a proxy to attend and vote at the 2014 AGM on their behalf will find attached to the notice of AGM a proxy form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 510, Thomson Road, #08-00, SLF Building, Singapore 298135, not later than 48 hours before the time fixed for holding the 2014 AGM.

The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the 2014 AGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the 2014 AGM and to speak and vote thereat unless his name appears on the Depository Register 48 hours before the 2014 AGM.

7. DIRECTORS' RECOMMENDATION ON THE PROPOSED RENEWAL OF SHARE BUY-BACK MANDATE

The Directors, having carefully considered the terms and rationale of the Proposed Renewal of Buy-Back Mandate, are of the view that the Proposed Renewal of Buy-Back Mandate is in the best interests of the Company and accordingly, recommend that Shareholders vote in favour of the ordinary resolution in relation to the Proposed Renewal of Buy-Back Mandate to be proposed at the 2014 AGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 510, Thomson Road, #08-00, SLF Building, Singapore 298135, during normal business hours from the date of this Appendix up to and including the date of the 2014 AGM:

- (i) the Memorandum and the Articles of Association of the Company; and
- (ii) the annual report of the Company for FY2013.

Yours faithfully

For and on behalf of the Board of Directors of
TIONG SENG HOLDINGS LIMITED

Pek Lian Guan
Executive Director and CEO

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