

## **APPENDIX DATED 10 APRIL 2015**

This Appendix is circulated to the Shareholders of Mewah International Inc. (the **“Company”**) together with the Company’s Annual Report. Its purpose is to explain to Shareholders the rationale and provide information for the proposed renewal of the share purchase mandate to be tabled at the Extraordinary General Meeting (**“EGM”**) of the Company to be held on 28 April 2015 at 11.30 a.m. at The Chevrons, Violet Room, Level 3, 48 Boon Lay Way, Singapore 609961 (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 10.30 a.m. on the same day and at the same place).

The Notice of EGM and Proxy Form are enclosed with this Appendix.

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.

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



**Mewah International Inc.**

(Incorporated in Cayman Islands)

(Company Registration No: CR-166055)

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

## DEFINITIONS

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

|                           |  |
|---------------------------|--|
| “AGM”                     | Annual General Meeting of the Company  |
| “Approval Date”           | Has the meaning ascribed to it in Paragraph 2.3.1 of this Appendix   |
| “Articles”                | The articles of association of the Company, as amended or modified from time to time   |
| “Annual Report”           | Annual Report of the Company   |
| “Cayman Companies Law”    | The Companies Law Chapter 22 of the Cayman Islands (as amended)  |
| “CDP”                     | The Central Depository (Pte) Limited   |
| “Company”                 | Mewah International Inc.   |
| “Companies Act”           | The Companies Act, Chapter 50 of Singapore, as modified from time to time  |
| “Director”                | A director of the Company as at the date of this Appendix  |
| “EGM”                     | Extraordinary General Meeting of the Company   |
| “Group”                   | The Company and its subsidiaries (as defined in Section 5 of the Companies Act)  |
| “Latest Practicable Date” | The latest practicable date prior to the printing of this Appendix being 13 March 2015   |
| “Listing Manual”          | The listing manual of the SGX-ST, as amended, modified, or supplemented from time to time  |
| “Market Day”              | A day on which the SGX-ST is open for trading of securities  |
| “Market Purchase”         | A market purchase transacted on the SGX-ST through the ready market, through one or more duly licensed dealers appointed by the Company for that purpose   |
| “Maximum Price”           | Has the meaning ascribed to it in Paragraph 2.3.4 of this Appendix   |
| “NTA”                     | Net tangible assets  |
| “Notice of EGM”           | The notice of the EGM as set out on pages 17 to 19 of this Appendix  |
| “Off-Market Purchase”     | An off-market purchase (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Cayman Companies Law and the Listing Manual |
| “Proxy Form”              | The proxy form in respect of the EGM as set out in this Appendix   |
| “Relevant Period”         | Has the meaning ascribed to it in Paragraph 2.3.2 of this Appendix   |
| “SGX-ST”                  | Singapore Exchange Securities Trading Limited  |
| “Share Purchase Mandate”  | The mandate to enable the Company to purchase or otherwise acquire its Shares, last approved by the Shareholders on 28 April 2014  |
| “Shareholders”            | Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors to whose securities accounts maintained with CDP are credited with the Shares  |
| “Shares”                  | Ordinary shares of USD0.001 each in the capital of the Company   |
| “SIC”                     | Securities Industry Council  |

|                             |  |
|-----------------------------|--|
| “Substantial Shareholders”  | A person who has an interest or interests in voting Shares in the Company representing not less than 5% of all the voting Shares |
| “Takeover Code”             | The Singapore Code on Take-overs and Mergers, as amended or modified from time to time   |
| “S\$” and “Singapore cents” | Singapore dollars and cents, respectively  |
| “US\$” and “US cents”       | United States dollars and cents, respectively  |
| “%” or “per cent.”          | Percentage or per centum   |

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

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

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

# MEWAH INTERNATIONAL INC.

(Incorporated in the Cayman Islands)  
(Company Registration No.: CR-166055)

Directors:

Dr Cheo Tong Choon @ Lee Tong Choon  
(Chairman and Executive Director)  
Ms Michelle Cheo Hui Ning (Executive Director and Chief Executive Officer)  
Ms Bianca Cheo Hui Hsin (Executive Director and Chief Operation Officer)  
Ms Leong Choi Foong (Executive Director)  
Ms Wong Lai Wan (Executive Director)  
Mr Giam Chin Toon (Lead Independent Director)  
Tan Sri Dato' Ir. Muhammad Radzi Bin Haji Mansor (Independent Director)  
Mr Lim How Teck (Independent Director)  
Tan Sri Datuk Dr Ong Soon Hock (Independent Director)

Registered Office:

Harbour Place, 2nd Floor  
103 South Church Street  
P.O. Box 472  
George Town  
Grand Cayman, KY1-1106  
Cayman Islands

10 April 2015

To: The Shareholders of Mewah International Inc.

Dear Shareholders,

## 1. INTRODUCTION

- 1.1 The Directors of the Company wish to seek Shareholders' approval for the proposed renewal of the Share Purchase Mandate at the EGM to be held on 28 April 2015 at 11.30 a.m. at The Chevrons, Violet Room, Level 3, 48 Boon Lay Way, Singapore 609961 (or such time immediately following the conclusion or adjournment of the AGM of the Company to be held at 10.30 a.m. on the same day and at the same place).
- 1.2 The purpose of this Appendix, to be circulated to Shareholders together with the Company's Annual Report, is to provide Shareholders with relevant information pertaining to the proposed renewal of the Share Purchase Mandate to be tabled at the EGM.

## 2. THE PROPOSED SHARE PURCHASE MANDATE OF THE COMPANY

### 2.1 Background and Shareholders' Approval

At the EGM of the Company held on 28 April 2014, Shareholders had approved a general and unconditional mandate to enable the Company to purchase or otherwise acquire its issued Shares (the **"Share Purchase Mandate"**). The Share Purchase Mandate will expire on the date of the forthcoming AGM to be held on 28 April 2015 and the Directors propose that the Share Purchase Mandate be renewed at the forthcoming EGM. If approved, the Share Purchase Mandate will take effect from the date of the EGM and continue in force until the conclusion of the next AGM or such date as the next AGM is required to be held, unless prior thereto, Share buybacks are carried out to the full extent mandated or the Share Purchase Mandate is revoked or varied by the Company in general meeting. The Share Purchase Mandate may be put to Shareholders for renewal at each subsequent AGM (or at an EGM following such AGM).

## 2.2 Rationale

The Share Purchase Mandate will allow the Company the flexibility to purchase or acquire Shares if and when circumstances permit. Share purchases or acquisitions provide the Company and its Directors with an easy mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The purchase or acquisition of Shares may, depending on market conditions and funding arrangements, lead to an enhancement of the earnings per Share and/or NTA per Share.

Share purchases or acquisitions also allow the Directors to exercise greater control over the Company's share capital structure, dividend policy and cash reserves with a view to enhance the earnings per Share and/or NTA per Share. The Share Purchase Mandate will further give the Company the opportunity to purchase or acquire Shares when such Shares are undervalued and help to buffer short-term share price volatility and offset the effects of share price speculation, thereby boosting Shareholders' confidence and employees' morale.

If and when circumstances permit, the Directors will decide whether to effect the Share purchases or acquisitions via Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the then prevailing market conditions and the most cost effective and efficient approach.

The Directors will only make purchases or acquisitions of Shares pursuant to the Share Purchase Mandate when they consider it to be in the best interests of the Company 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-ST.

## 2.3 Authority and Limits on the Share Purchase Mandate

The authority and limits placed on purchases of Shares by the Company under the Share Purchase Mandate, are summarised below:

### 2.3.1 *Maximum Number of Shares*

Only Shares which are issued and fully paid up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired under the Share Purchase Mandate will not exceed, within the entire Relevant Period, 3% of the issued Shares of the Company, as at the date of the EGM at which the renewal of the Share Purchase Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Cayman Companies Law at any time during the Relevant Period or within any one financial year of the Company, whichever is the earlier, 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. Any of the Company's Shares which are held as treasury shares will be disregarded for purposes of computing the 3% limit.

For illustrative purposes only, on the basis of 1,500,667,440 Shares (excluding Shares which are held as treasury shares by the Company) in issue as at the Latest Practicable Date and assuming that no further Shares are issued or cancelled on or prior to the EGM, not more than 45,020,023 Shares (representing 3% of the issued share capital of the Company as at that date) may be purchased by the Company pursuant to the proposed Share Purchase Mandate during the Relevant Period.

### 2.3.2 *Duration of Authority*

Share purchases or acquisitions pursuant to the Share Purchase Mandate may be made, at any time and from time to time, on and from the Approval Date, up to:

- (i) the conclusion of the next AGM of the Company; or
- (ii) the date on which the next AGM is required to be held; or
- (iii) the date on which such Share purchases or acquisitions are carried out to the full extent mandated; or
- (iv) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting,

whichever is the earliest (the "**Relevant Period**").

### 2.3.3 **Manner of Share Purchase**

- (i) Share purchases or acquisitions may be made by way of a Market Purchase or an Off-Market Purchase.
- (ii) The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Cayman Companies Law, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes. However, an equal access scheme must satisfy all of the following conditions:
  - (a) offers under the scheme must be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
  - (b) all of those persons must have a reasonable opportunity to accept the offers made to them; and
  - (c) the terms of all the offers must be the same except that there shall be disregarded (1) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements, (2) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid, and (3) differences in the offers introduced solely to ensure that each Shareholder is left with a whole number of Shares.
- (iii) If the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company will issue an offer document to all Shareholders which shall 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 purchase or acquisition;
  - (d) the consequences, if any, of the Share purchases or acquisitions by the Company that will arise under the Takeover Code or other applicable take-over rules;
  - (e) whether the Share purchase or acquisition, if made, will have any effect on the listing of the Shares on the SGX-ST;
  - (f) details of any Share purchases or acquisitions made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
  - (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

### 2.3.4 **Maximum Purchase Price**

The purchase price per Share (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for Shares purchased or acquired pursuant to the Share Purchase Mandate will be determined by the Directors.

However, the purchase price to be paid for the Shares purchased or acquired pursuant to the Share Purchase Mandate must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below) of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

(the **"Maximum Price"**) in either case, excluding related expenses of the purchase.

For the above purposes:

**“Average Closing Price”** means the average of the closing market prices of the Shares over the last five consecutive Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five consecutive Market Days; and

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of the Shares to holders of Shares, stating the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

## 2.4 Status of Purchased Shares

Under the Cayman Companies Law, a company may hold shares so purchased or acquired as treasury shares provided that:

- (i) the memorandum and articles of association of the company do not prohibit it from holding treasury shares;
- (ii) the relevant provisions of the memorandum and articles of association (if any) are complied with; and
- (iii) the company is authorised in accordance with the company’s articles of association or by a resolution of the directors to hold such shares in the name of the company as treasury shares prior to the purchase, redemption or surrender of such shares.

### 2.4.1 Treasury Shares

Where Shares purchased or acquired by the Company are held as treasury shares, the Company shall be entered into its register of members as holding the treasury shares, but shall not be treated as a member of the Company for any purpose and shall not exercise any right, including voting and dividend rights, in respect of the treasury shares, and any purported exercise of such a right shall be void. A treasury share shall not be voted, directly or indirectly, at any meeting of the Company, and shall not be counted as issued Shares at any given time, whether for the purpose of the Company’s Articles or the Cayman Companies Law. No dividend may be declared or 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 a treasury share. However, notwithstanding the aforesaid, Shares may be allotted as fully paid bonus shares in respect of a treasury share and such Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares. The Company may deal with treasury shares in any of the following ways:

- (i) cancel the treasury shares in accordance with the provisions of the Company’s Articles or (in the absence of any applicable provisions in the Company’s Articles) by a resolution of the Directors, and if so cancelled, the amount of the Company’s issued share capital (but not the Company’s authorised share capital) shall be diminished by the nominal or par value of those shares accordingly; or
- (ii) transfer the shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the **“usage”**). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the number of treasury shares before and after the usage, the percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after the usage and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

#### 2.4.2 **Cancellation of Shares**

A Share purchased or acquired by the Company is, unless held as a treasury share in accordance with the Cayman Companies Law, treated as cancelled immediately on purchase or acquisition. On such cancellation, all rights and privileges attached to that Share will expire and the Company's issued share capital (but not its authorised share capital) shall be diminished by the nominal value of that Share. Accordingly, the total number of issued Shares, but not the Company's authorised share capital, will be diminished by the number of Shares purchased or acquired by the Company which are cancelled.

All Shares purchased or acquired by the Company and cancelled will be automatically delisted 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 or acquisition of Shares.

#### 2.5 **Reporting Requirements**

- 2.5.1 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 Market Purchase, on the Market Day following the date of purchase or acquisition of any of its shares; and (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.
- 2.5.2 However, Article 3(2) provides that the Company must make an announcement to the SGX-ST of any purchase or acquisition by the Company of its own Shares on the Market Day following the day of such purchase or acquisition.
- 2.5.3 The notification of such purchases or acquisitions to the SGX-ST shall be in such form and shall include such details as may be prescribed by the SGX-ST in the Listing Manual. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion with the necessary information which will enable the Company to make the notifications to the SGX-ST.
- 2.5.4 For an Off-Market Purchase, the Listing Manual requires that the listed company issue an offer document to all shareholders containing the information as set out in Paragraph 2.3.3(iii) above.

#### 2.6 **Sources of Funds**

- 2.6.1 In purchasing or acquiring Shares, the Company shall only apply funds legally available in accordance with its Articles and any other applicable laws in Singapore and the Cayman Islands. Furthermore, the Company may not purchase or acquire its Shares on the SGX-ST in accordance with its Articles or for settlement otherwise than in accordance with the trading rules of the SGX-ST.
- 2.6.2 Pursuant to the Articles and the Cayman Companies Law, any payment made by the Company in consideration of the purchase or acquisition of its own Shares may only be made out of the profits of the Company, share premium, out of the proceeds of a fresh issue of Shares made for the purposes of the purchase or by a payment out of capital as the Board may determine in accordance with the provisions of the Cayman Companies Law. A payment out of capital by a Cayman Islands company for the purchase of its own shares is not lawful unless immediately following the date on which the payment out of capital is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. Apart from using its internal sources of funds, the Company may obtain or incur borrowings to finance its purchase or acquisition of Shares.
- 2.6.3 The Company will use internal resources or external borrowings or a combination of both to fund purchases of Shares pursuant to the Share Purchase Mandate. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors will only make purchases or acquisitions pursuant to the Share Purchase Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.



## 2.7 Financial Impact

- 2.7.1 Under the Cayman Companies Law, Share purchases or acquisitions by the Company may be made out of the Company's capital or profits or share premium or the proceeds of a fresh issue of Shares made for that purpose.
- 2.7.2 Where the purchased or acquired Shares are cancelled, a reduction by the total amount of the purchase price paid by the Company for the Shares cancelled will be made to:
- (i) the share capital of the Company where the Shares were purchased out of the capital of the Company;
  - (ii) the profits of the Company where the Shares were purchased out of the profits of the Company;
  - (iii) the share premium account where the Shares were purchased out of the share premium account of the Company;  
or
  - (iv) the share capital, share premium and profits of the Company proportionately where the Shares were purchased out of both the capital, share premium and profits of the Company.
- 2.7.3 The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from purchases of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend, *inter alia*, on the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.
- 2.7.4 The impact of purchases or acquisitions under the Share Purchase Mandate on net asset value per Share, earnings per Share and gearing of the Company and the Group will depend, *inter alia*, on the number of Shares purchased or acquired, the price at which they are purchased or acquired and the manner in which the purchase or acquisition is funded. It is therefore not possible to accurately calculate or quantify the impact at this point of time.
- 2.7.5 Based on the existing number of Shares of the Company as at the Latest Practicable Date, the proposed Share purchases or acquisitions by the Company of up to a maximum of 3% of its Shares under the Share Purchase Mandate will result in the purchase of up to 45,020,023 Shares.
- 2.7.6 In the case of Market Purchases by the Company, based on 1,500,667,440 Shares in issue as at the Latest Practicable Date and the assumption that, pursuant to the Share Purchase Mandate, the Company purchases the maximum number of 45,020,023 Shares at the Maximum Price of S\$0.42 per Share (being the price equivalent to 5% above the Average Closing Price, which is assumed to be S\$0.40 per Share), the maximum amount of funds required for the purchase of 45,020,023 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$18,908,410 or US\$14,006,229 (based on an exchange rate of US\$1:S\$1.35 at the time of purchase).
- 2.7.7 In the case of Off-Market Purchases by the Company, based on 1,500,667,440 Shares in issue as at the Latest Practicable Date and the assumption that, pursuant to the Share Purchase Mandate, the Company purchases the maximum number of 45,020,023 Shares at the Maximum Price of S\$0.48 per Share (being the price equivalent to 20% above the Average Closing Price, which is assumed to be S\$0.40 per Share), the maximum amount of funds required for the purchase of 45,020,023 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$21,609,611 or US\$16,007,119 (based on an exchange rate of US\$1:S\$1.35 at the time of purchase).
- 2.7.8 On the basis of the assumptions set out above and the following:
- (i) the Share Purchase Mandate had been effective on 31 December 2014 and 45,020,023 Shares (representing 3% of the Shares in issue as at the Latest Practicable Date) were purchased and were (i) cancelled or (ii) held as treasury shares, on 31 December 2014; and

(ii) such Share purchase was financed solely by internal resources,

illustration of the financial impact of Share purchases or acquisitions by the Company pursuant to the Share Purchase Mandate on the Group and the Company's audited financial statements for the financial year ended 31 December 2014 are set out below:

### Scenario A: Shares purchased and cancelled

|   | Group                       |                                   |                                       | Company                     |                                   |                                       |
|---|-----------------------------|-----------------------------------|---------------------------------------|-----------------------------|-----------------------------------|---------------------------------------|
|   | Before purchase<br>US\$'000 | After Market purchase<br>US\$'000 | After Off-Market purchase<br>US\$'000 | Before purchase<br>US\$'000 | After Market purchase<br>US\$'000 | After Off-Market purchase<br>US\$'000 |
| <b>As at 31 December 2014</b>   |                             |                                   |                                       |                             |                                   |                                       |
| Share capital   | 1,501                       | 1,456                             | 1,456                                 | 1,501                       | 1,456                             | 1,456                                 |
| Share premium   | 180,012                     | 141,970                           | 141,970                               | 180,012                     | 141,970                           | 141,970                               |
| Other reserves  | (33,259)                    | (9,178)                           | (11,179)                              | 3,509                       | 27,590                            | 25,589                                |
| Retained earnings   | 390,730                     | 390,730                           | 390,730                               | 20,871                      | 20,871                            | 20,871                                |
| Capital and reserves attributable to equity holders of the Company                                  | 538,984                     | 524,978                           | 522,977                               | 205,893                     | 191,887                           | 189,886                               |
| Minority Interest   | (3,412)                     | (3,412)                           | (3,412)                               | -                           | -                                 | -                                     |
| Total equity  | 535,572                     | 521,566                           | 519,565                               | 205,893                     | 191,887                           | 189,886                               |
| Non-current assets  | 394,168                     | 394,168                           | 394,168                               | 849                         | 849                               | 849                                   |
| Current assets  | 729,260                     | 715,254                           | 713,253                               | 205,699                     | 191,693                           | 189,692                               |
| Current liabilities   | (464,019)                   | (464,019)                         | (464,019)                             | (289)                       | (289)                             | (289)                                 |
| Non-current liabilities   | (123,837)                   | (123,837)                         | (123,837)                             | (366)                       | (366)                             | (366)                                 |
| Net assets (net of minority interest)   | 535,572                     | 521,566                           | 519,565                               | 205,893                     | 191,887                           | 189,886                               |
| Total borrowings  | 331,255                     | 331,255                           | 331,255                               | -                           | -                                 | -                                     |
| Cash and cash equivalent  | 60,825                      | 46,819                            | 44,818                                | 56                          | -                                 | -                                     |
| Profit after tax attributable to equity holders of the Company                                      | 2,695                       | 2,695                             | 2,695                                 | n.m.                        | n.m.                              | n.m.                                  |
| Number of Shares outstanding as at 31 December 2014 ('000)  | 1,500,667                   | 1,455,647                         | 1,455,647                             | 1,500,667                   | 1,455,647                         | 1,455,647                             |
| Weighted average number of Shares outstanding during the year ended 31 December 2014 ('000)         | 1,505,741                   | 1,505,741                         | 1,505,741                             | 1,505,741                   | 1,505,741                         | 1,505,741                             |
| <b>Financial Ratios</b>   |                             |                                   |                                       |                             |                                   |                                       |
| Net asset value per Share based on issued share capital as at 31 December 2014 (US cents per share) | 35.92                       | 36.06                             | 35.93                                 | 13.72                       | 13.18                             | 13.04                                 |
| Gearing (%)*  | 0.50                        | 0.55                              | 0.55                                  | n.m.                        | n.m.                              | n.m.                                  |
| Earnings per Share based on weighted average number of shares (US cents per share)                  | 0.18                        | 0.18                              | 0.18                                  | n.m.                        | n.m.                              | n.m.                                  |

**Scenario B: Shares purchased and held as treasury shares**

|   | Group           |                       |                           | Company         |                       |                           |
|---|-----------------|-----------------------|---------------------------|-----------------|-----------------------|---------------------------|
|   | Before purchase | After Market purchase | After Off-Market purchase | Before purchase | After Market purchase | After Off-Market purchase |
|   | US\$'000        | US\$'000              | US\$'000                  | US\$'000        | US\$'000              | US\$'000                  |
| <b>As at 31 December 2014</b>   |                 |                       |                           |                 |                       |                           |
| Share capital   | 1,501           | 1,456                 | 1,456                     | 1,501           | 1,456                 | 1,456                     |
| Share premium   | 180,012         | 141,970               | 141,970                   | 180,012         | 141,970               | 141,970                   |
| Treasury shares   | -               | 45                    | 45                        | -               | 45                    | 45                        |
| Other reserves  | (33,259)        | (9,223)               | (11,224)                  | 3,509           | 27,545                | 25,544                    |
| Retained earnings   | 390,730         | 390,730               | 390,730                   | 20,871          | 20,871                | 20,871                    |
| Capital and reserves attributable to equity holders of the Company                          | 538,984         | 524,978               | 522,977                   | 205,893         | 191,887               | 189,886                   |
| Minority Interest   | (3,412)         | (3,412)               | (3,412)                   | -               | -                     | -                         |
| Total equity  | 535,572         | 521,566               | 519,565                   | 205,893         | 191,887               | 189,886                   |
| Non-current assets  | 394,168         | 394,168               | 394,168                   | 849             | 849                   | 849                       |
| Current assets  | 729,260         | 715,254               | 713,253                   | 205,699         | 191,693               | 189,692                   |
| Current liabilities   | (464,019)       | (464,019)             | (464,019)                 | (289)           | (289)                 | (289)                     |
| Non-current liabilities   | (123,837)       | (123,837)             | (123,837)                 | (366)           | (366)                 | (366)                     |
| Net assets (net of minority interest)   | 535,572         | 521,566               | 519,565                   | 205,893         | 191,887               | 189,886                   |
| Total borrowings  | 331,255         | 331,255               | 331,255                   | -               | -                     | -                         |
| Cash and cash equivalent  | 60,825          | 46,819                | 44,818                    | 56              | -                     | -                         |
| Profit after tax attributable to equity holders of the Company                              | 2,695           | 2,695                 | 2,695                     | n.m.            | n.m.                  | n.m.                      |
| Number of Shares outstanding as at 31 December 2014 ('000)                                  | 1,500,667       | 1,455,647             | 1,455,647                 | 1,500,667       | 1,455,647             | 1,455,647                 |
| Weighted average number of Shares outstanding during the year ended 31 December 2014 ('000) | 1,505,741       | 1,505,741             | 1,505,741                 | 1,505,741       | 1,505,741             | 1,505,741                 |

**Financial Ratios**

|   |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|
| Net asset value per Share based on issued share capital as at 31 December 2014 (US cents per share) | 35.92 | 36.06 | 35.93 | 13.72 | 13.18 | 13.04 |
| Gearing (%)*  | 0.50  | 0.55  | 0.55  | n.m.  | n.m.  | n.m.  |
| Earnings per Share based on weighted average number of shares (US cents per share)                  | 0.18  | 0.18  | 0.18  | n.m.  | n.m.  | n.m.  |

Notes:

\*Gearing (%) is defined as Total borrowings less Cash and cash equivalents divided by Total equity

Shareholders should note that the financial effects illustrated above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the latest audited financial statements of the Group and the Company as at 31 December 2014, and are not representative of the Group's future financial performance.

Although the Share Purchase Mandate would authorise the Company to buy back up to 3% of the Company's issued Shares, the Company may not necessarily buy back all 3% of the issued Shares in full.

## 2.8 Taxation

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

## 2.9 Listing Status

2.9.1 The Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of its Shares are in the hands of the public. The **“public”**, as defined under the Listing Manual, are persons other than (a) the directors, chief executive officer and Substantial Shareholders, or controlling shareholders of the Company or its subsidiaries, and (b) the associates of such persons named in (a).

2.9.2 As at the Latest Practicable Date, there are 277,803,500 Shares in the hands of the public, representing 18.5% of the issued Shares of the Company. Assuming that the Company purchases its Shares up to the full 3% limit pursuant to the Share Purchase Mandate, the number of Shares in the hands of the public would be reduced to 232,783,477 Shares, representing 16.0% of the remaining issued Shares of the Company (on the assumption that the purchased Shares are cancelled and not held as treasury shares). As such, the Company will continue to remain in compliance with Rule 723 of the Listing Manual even if the Company purchases its Shares up to the full 3% limit pursuant to the Share Purchase Mandate.

2.9.3 In undertaking any purchases of its Shares, the Directors will use their best efforts to ensure that a sufficient number of Shares remain in public hands so that the share purchase(s) will not:

- (i) affect the listing status of the Shares on the SGX-ST;
- (ii) cause market illiquidity; or
- (iii) affect the orderly trading of the Shares.

2.9.4 While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because a 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 Share Purchase Mandate at any time after any matter of a price sensitive nature has occurred or has been the subject of a consideration and/or decision of the board of directors of the Company until the price sensitive information has been publicly announced. The Group has adopted a Best Practice Code - Trading in Company's Securities. As per the policy, the Company, its Directors, its officers and all employees of the Group are prohibited from dealing in the Company's shares during the period commencing two weeks immediately preceding the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month immediately preceding the announcement of the Company's financial statements for its annual (full-year) results, and ending one business day after the date of the announcement of the relevant results.

## 2.10 Implications under the Takeover Code

2.10.1 The resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following the purchase of Shares by the Company, will be treated as an acquisition for the purposes of Rule 14 of the Takeover Code (**“Rule 14”**). Consequently, depending on the number of Shares purchased by the Company and the total number of Shares issued by the Company at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate control of the Company and could become obliged to make an offer under Rule 14.

2.10.2 Under the Takeover Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following persons, inter alia, will be presumed to be acting in concert:

- (i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, and any company whose associated companies include any of the foregoing companies;
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts); and

- (iii) an individual, his close relatives, his related trusts and any person who is accustomed to act in accordance with his instructions, companies controlled by any of foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid for the purchase of voting rights.

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

- 2.10.3 The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a general offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Takeover Code ("**Appendix 2**").
- 2.10.4 In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a general offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months.
- 2.10.5 Under Appendix 2, a Shareholder who is not acting in concert with the Directors will not be required to make a general offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the proposed Share Purchase Mandate, unless so required under the Cayman Companies Law.
- 2.10.6 Shareholders (including Directors) and their concert parties who hold more than 50% of the Company's voting rights are under no obligation to make a general offer under Rule 14 if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring its Shares.
- 2.10.7 The interests of the Directors and Substantial Shareholders of the Company, and where applicable, their relationship with respect to each other, are set out in Paragraph 3 below.
- 2.10.8 Accordingly, based on the number of Shares held by the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date, the purchase by the Company of the maximum limit of 3% of its issued share capital would not cause:
  - (i) the voting rights of any Director or substantial Shareholder to increase to 30% or more; or
  - (ii) in respect of a Director or substantial Shareholder who holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder to increase by more than 1% in any period of six months.
- 2.10.9 As at the Latest Practicable Date, the Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory offer under the Takeover Code in the event that the Company purchases the maximum number of Shares under the Share Purchase Mandate.

**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 purchase of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers before they acquire any Shares in the Company during the period when the Share Purchase Mandate is in force.**

## 2.11 Previous Share Purchases or Acquisitions

The Company has bought back an aggregate of 6,394,000 Shares by way of Market Purchases from 16 October 2014 to 13 March 2015 (being the Latest Practicable Date) pursuant to the Share Purchase Mandate renewed at the EGM held on 28 April 2014. The total consideration paid for the purchases was S\$2,426,129.31 (inclusive of brokerage and clearing fees of S\$7,504.99). The highest and lowest price paid for the purchases was S\$0.38 and S\$0.37 per Share respectively.

### 3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders before and after the purchase of Shares pursuant to the Share Purchase Mandate, assuming (a) the Company purchases the maximum limit of 3% of the issued share capital of the Company, (b) there is no change in the number of Shares held by the Directors and the Substantial Shareholders or which they are deemed interested in, and (c) that the purchased Shares are cancelled and not held as treasury shares, will be as follows:

|  | Direct Interest<br>(Number of<br>Shares) | Before Share Purchase                        |                                 | After Share<br>Purchase<br>At the end of<br>the Relevant<br>Period (%) |       |
|--|--|--|---------------------------------|--|-------|
|  |  | Deemed Interest<br>(Number of Shares)        | Total Interest<br>No. of Shares |  | %     |
| <b>Directors</b>                             |  |  |                                 |  |       |
| Cheo Tong Choon @ Lee Tong Choon             | 10,984,000                               | 691,461,220 <sup>(1)(2)(3)(4)(5)(6)(8)</sup> | 702,445,220                     | 46.81  | 48.26 |
| Michelle Cheo Hui Ning                       | 2,000,000                                | 622,461,220 <sup>(1)(2)(3)(5)</sup>          | 624,461,220                     | 41.61  | 42.90 |
| Bianca Cheo Hui Hsin                         | -  | 622,461,220 <sup>(1)(2)(3)(5)</sup>          | 622,461,220                     | 41.48  | 42.76 |
| Leong Choi Foong                             | 94,000                                   | -  | 94,000                          | 0.01   | 0.01  |
| Wong Lai Wan                                 | 224,000                                  | 20,000                                       | 244,000                         | 0.02   | 0.02  |
| Lim How Teck                                 | 300,000                                  | -  | 300,000                         | 0.02   | 0.02  |
| Giam Chin Toon                               | 200,000                                  | -  | 200,000                         | 0.01   | 0.01  |
| Tan Sri Dato' Ir Muhammad Radzi              | 20,000                                   | -  | 20,000                          | 0.00   | 0.00  |
| Tan Sri Datuk Ong Soon Hock                  | 30,000                                   | -  | 30,000                          | 0.00   | 0.00  |
| <b>Substantial Shareholders</b>              |  |  |                                 |  |       |
| Eighteen Tenth Nineteen Forty Four Inc.      | 361,048,720 <sup>(1)</sup>               | -  | 361,048,720                     | 24.06  | 24.80 |
| Unity Investments Inc.                       | 80,062,500 <sup>(2)</sup>                | -  | 80,062,500                      | 5.34   | 5.50  |
| T.C.Stone Limited                            | 81,870,000 <sup>(3)</sup>                | -  | 81,870,000                      | 5.46   | 5.62  |
| Cheo Tong Choon @ Lee Tong Choon             | 10,984,000                               | 691,461,220 <sup>(1)(2)(3)(4)(5)(6)(8)</sup> | 702,445,220                     | 46.81  | 48.26 |
| Hwang Frances                                | 8,000,000 <sup>(4)</sup>                 | -  | 8,000,000                       | 0.53   | 0.55  |
| Michelle Cheo Hui Ning                       | 2,000,000                                | 622,461,220 <sup>(1)(2)(3)(5)</sup>          | 624,461,220                     | 41.61  | 42.90 |
| Bianca Cheo Hui Hsin                         | -  | 622,461,220 <sup>(1)(2)(3)(5)</sup>          | 622,461,220                     | 41.48  | 42.76 |
| Cheo Seng Jin                                | 203,859,000 <sup>(5)</sup>               | -  | 203,859,000                     | 13.58  | 14.00 |
| Cheo Tiong Heng @ Lee Tiong Heng             | 47,449,000                               | 63,970,000 <sup>(6)(7)(8)(9)</sup>           | 111,419,000                     | 7.42   | 7.65  |
| Choon Heng Transport and Warehousing Pte Ltd | 54,000,000 <sup>(6)</sup>                | -  | 54,000,000                      | 3.60   | 3.71  |
| Choon Heng Logistics Pte Ltd                 | 2,300,000 <sup>(7)</sup>                 | -  | 2,300,000                       | 0.15   | 0.16  |
| Containers Printers Pte Ltd                  | 7,000,000 <sup>(8)</sup>                 | -  | 7,000,000                       | 0.47   | 0.48  |
| My Flexible & Films Sdn. Bhd.                | 670,000 <sup>(9)</sup>                   | -  | 670,000                         | 0.04   | 0.05  |
| Chung Amy                                    | 47,474,000                               | -  | 47,474,000                      | 3.16   | 3.26  |
| Cheo Ming You                                | 39,550,500                               | 2,970,000 <sup>(7)(9)</sup>                  | 42,520,500                      | 2.83   | 2.92  |
| Cheo Ming Shen                               | 16,023,000                               | -  | 16,023,000                      | 1.07   | 1.10  |
| Ong Tuan Hong                                | 82,351,220                               | -  | 82,351,220                      | 5.49   | 5.66  |
| Cheo Soh Hua @ Lee Soh Hua                   | 57,235,000                               | 155,000 <sup>(10)</sup>                      | 57,390,000                      | 3.82   | 3.94  |
| Cheo Su Ching                                | 50,020,000                               | -  | 50,020,000                      | 3.33   | 3.44  |
| Cheo Chong Cher                              | 35,990,000                               | -  | 35,990,000                      | 2.40   | 2.47  |
| Cheo Sor Cheng Angeline                      | 28,360,000                               | -  | 28,360,000                      | 1.89   | 1.95  |
| Cheo Teong Eng                               | 5,762,000                                | -  | 5,762,000                       | 0.38   | 0.40  |
| Cheo Tiong Choon                             | 855,000                                  | -  | 855,000                         | 0.06   | 0.06  |

**Notes:**

- (1) The shareholders of Eighteen Tenth Nineteen Forty Four Inc. include Dr T.C. Pierre (Cayman Islands) Inc. (86.2%) which is wholly owned by SG Hambros Trust Company (Channel Islands) Limited as trustee of the Peter Strong Spring MD Trust for its beneficiaries, including Michelle Cheo Hui Ning and Bianca Cheo Hui Hsin. Cheo Tong Choon @ Lee Tong Choon is the Settlor of the Trust.
- (2) The shareholders of Unity Investment Inc. include Dr T.C. Pierre (Cayman Islands) Inc. (52.0%) which is wholly owned by SG Hambros Trust Company (Channel Islands) Limited as trustee of the Peter Strong Spring MD Trust for its beneficiaries, including Michelle Cheo Hui Ning and Bianca Cheo Hui Hsin. Cheo Tong Choon @ Lee Tong Choon is the Settlor of the Trust.
- (3) The shareholders of T.C. Stone Limited. is wholly owned by J.J. Mibisa Holdings (BVI) Inc. which in turn is wholly owned by SG Hambros Trust Company (Channel Islands) Limited as trustee of the Peter Strong Spring MD Trust for its beneficiaries, including Michelle Cheo Hui Ning and Bianca Cheo Hui Hsin. Cheo Tong Choon @ Lee Tong Choon is the Settlor of the Trust.
- (4) Hwang Frances is the wife of Cheo Tong Choon @ Lee Tong Choon.
- (5) Cheo Seng Jin has assigned voting right of 99,480,000 shares to SG Hambros Trust Company (Channel Islands) Limited as trustee of the Peter Strong Spring MD Trust for its beneficiaries, including Michelle Cheo Hui Ning and Bianca Cheo Hui Hsin. Cheo Tong Choon @ Lee Tong Choon is the Settlor of the Trust.
- (6) Choon Heng Transport & Warehousing Pte Ltd is wholly owned by Cheo Holdings Pte. Ltd. The shareholders of Cheo Holdings Pte. Ltd. include Cheo Tiong Heng @ Lee Tiong Heng (69%) and J.J. Mibiansa Holdings Pte Ltd (25%) which is wholly-owned by Cheo Tong Choon @ Lee Tong Choon.
- (7) Choon Heng Logistics Pte Ltd is held by Cheo Tiong Heng @ Lee Tiong Heng (25%) and Cheo Ming You (Shi Ming You) (75%).
- (8) Containers Printers Pte Ltd is wholly owned by Cheo Holdings Pte Ltd. The shareholders of Cheo Holdings Pte. Ltd. include Cheo Tiong Heng @ Lee Tiong Heng (69%) and J.J. Mibiansa Holdings Pte Ltd (25%) which is wholly-owned by Cheo Tong Choon @ Lee Tong Choon.
- (9) My Flexible & Films Sdn Bhd is held by Cheo Tiong Heng @ Lee Tiong Heng (50%) and Cheo Ming You (Shi Ming You) (50%).
- (10) Shares are held by Cheo Soh Hua @ Lee Soh Hua's husband.

**Shareholders should note that the figures in the above table are set out for illustrative purposes only and calculated on the assumption that there is no change in the number of Shares held or deemed to be held by the Directors.**

**4. EXTRAORDINARY GENERAL MEETING**

The EGM, notice of which is set out on pages 21 to 23 of this Appendix, will be held at 28 April 2015 at 11.30 a.m. at The Chevrons, Violet Room, Level 3, 48 Boon Lay Way, Singapore 609961 or immediately following the completion of the AGM of the Company to be held at 10.30 a.m. on the same day and at the same venue. Shareholders' approval for the proposed renewal of the Share Purchase Mandate is being sought at the EGM. The resolution relating to the proposed renewal of the Share Purchase Mandate is contained in the Notice of EGM as an Ordinary Resolution.

**5. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for the EGM. The appointment of a proxy by a Shareholder does not preclude him from attending and voting in person at the EGM if he wishes to do so.

## **6. DIRECTORS' RECOMMENDATIONS**

Having fully considered the rationale for the proposed Share Purchase Mandate as set out in Paragraph 2 of this Appendix, the Directors believe that the renewal of the Share Purchase Mandate is in the interest of the Company and recommend that Shareholders vote in favour of the Ordinary Resolution.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase 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.

Yours faithfully,

For and on behalf  
of the Board of Directors of  
MEWAH INTERNATIONAL INC.

Dr Cheo Tong Choon @ Lee Tong Choon  
Chairman and Executive Director



# NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of **MEWAH INTERNATIONAL INC. ("Company")** will be held at 28 April 2015 at 11.30 a.m. at The Chevrons, Violet Room, Level 3, 48 Boon Lay Way, Singapore 609961 (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution which will be proposed as an Ordinary Resolution:

Unless otherwise defined, all terms defined in this Notice of Extraordinary General Meeting shall have the same meanings as those defined or construed in this Appendix.

## **"ORDINARY RESOLUTION**

### **THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

IT IS RESOLVED THAT:

- (a) for the purposes of the Listing Manual of the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) and subject to the Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of Cayman Islands (the **"Cayman Companies Law"**), the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or acquire issued ordinary shares fully paid in the capital of the Company (the **"Shares"**) not exceeding in aggregate the Prescribed Limit (as defined below), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as defined below), whether by way of:
- (i) market purchases on the SGX-ST, transacted through the ready market of the SGX-ST and through one or more duly licensed dealers appointed by the Company for that purpose (**"Market Purchase"**); and/or
  - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Cayman Companies Law and the Listing Manual (**"Off-Market Purchase"**),
- (the **"Share Purchase Mandate"**);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the conclusion of the next Annual General Meeting of the Company; or
  - (ii) the date on which the next Annual General Meeting is required to be held; or
  - (iii) the date on which such Share purchases or acquisitions are carried out to the full extent mandated; or
  - (iv) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting,

in this Resolution:

**"Average Closing Price"** means the average of the closing market prices of the Shares over the last five consecutive Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five consecutive Market Days;

**“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of the Shares to holders of Shares, stating the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

**“Maximum Price”** in relation to a Share to be purchased, means the purchase price (excluding related expenses of the purchase) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price.

**“Prescribed Limit”** in respect of the entire Relevant Period, such number of issued Shares representing 3% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution unless the Company has effected a reduction of its share capital in accordance with the applicable provisions of the Cayman Companies Law, 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; and

**“Relevant Period”** means the period commencing from the date of the Extraordinary General Meeting at which the renewal of the Share Purchase Mandate is approved and expiring on the date the next annual general meeting of the Company is held or is required to be held, whichever is the earlier;

- (c) in connection with the actions contemplated by the foregoing resolutions, any Director or any attorney or duly authorised signatory of the Company (any such person being an **“Attorney”** or **“Authorised Signatory”** respectively) be, and each hereby is, authorised, in the name and on behalf of the Company, to do such further acts and things as any Director or officer or such other person shall deem necessary or appropriate in connection with, or to carry out the actions contemplated by, the foregoing resolutions, including to do and perform (or cause to be done and performed), in the name and on behalf of the Company, all such acts and to make, execute, deliver, issue or file (or cause to be made, executed, delivered or filed) with any person including any governmental authority or agency, all such agreements, documents, instruments, certificates, consents and waivers, and all amendments to any such agreements, documents, instruments or certificates, and to pay, or cause to be paid, all such payments, as any of them may deem necessary or advisable to carry out the intent of the foregoing resolutions, the authority for the taking of any such action and the execution and delivery of such of the foregoing to be conclusively evidenced thereby;
- (d) any and all actions of the Company, or of a Director or any Attorney or Authorised Signatory, taken in connection with the actions contemplated by the foregoing resolutions prior to the execution hereof be and hereby are ratified, confirmed, approved and adopted in all respects as fully as if such action(s) had been presented to for approval, and approved by, all the Directors prior to such action being taken; and
- (e) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

By Order of the Board

Abdul Jabbar Bin Karam Din  
Company Secretary

Singapore, 10 April 2015

**Notes:**

1. If a shareholder being a Depositor whose name appears in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore) wishes to attend and vote at the Extraordinary General Meeting, then he/she should complete the Proxy Form and deposit the duly completed Proxy Form at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, Singapore Land Tower, #32-01 Singapore 048623, at least 48 hours before the time of the Extraordinary General Meeting.
2. If a Depositor wishes to appoint a proxy(xies), then the Proxy Form must be deposited at the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, Singapore Land Tower, #32-01 Singapore 048623, at least 48 hours before the time of the Extraordinary General Meeting.

**Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

