

CIRCULAR DATED 9 APRIL 2018

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

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

If you have sold or transferred all your shares in the issued share capital of Trek 2000 International Ltd (the “**Company**”), you should immediately forward this Circular and the enclosed Notice of Annual General Meeting and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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 Circular.



TREK 2000 INTERNATIONAL LTD

(Incorporated in the Republic of Singapore)
(Company Reg. No. 199905744N)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	21 April 2018 at 10.00 a.m.
Date and time of Annual General Meeting	:	24 April 2018 at 10.00 a.m.
Place of Annual General Meeting	:	30 Loyang Way #07-13/14/15, Loyang Industrial Estate, Singapore 508769

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DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless the context requires otherwise:

- “2017 Circular”** : The Company’s Circular to Shareholders dated 14 June 2017, issued in connection with the 2017 EGM
- “2017 EGM”** : The extraordinary general meeting of the Company convened on 29 June 2017
- “2018 AGM”** : The annual general meeting of the Company to be held on 24 April 2018
- “ACRA”** : Accounting and Corporate Regulatory Authority of Singapore
- “AGM”** : The annual general meeting of the Company
- “Approval Date”** : The date of the forthcoming AGM at which the proposed renewal of the Share Buy-Back Mandate is approved
- “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 trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board” or “Board of Directors”** : The board of Directors of the Company
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 9 April 2018
- “Code”** : The Singapore Code on Take-overs and Mergers
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore as amended, modified or supplemented from time to time
- “Company”** : Trek 2000 International Ltd
- “Constitution”** : The constitution of the Company, as amended, modified or supplemented from time to time

DEFINITIONS

“Controlling Shareholder”	:	A person who holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury Shares and subsidiary holdings in the Company (unless otherwise determined by the SGX-ST) or who in fact exercises control over the Company
“CPF”	:	Central Provident Fund
“Directors”	:	The directors of the Company as at the date of this Circular
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended or, as the case may be, ending 31 December
“Group”	:	The Company and its subsidiaries
“Henn Tan”	:	Henry Tan @ Henn Tan
“Latest Practicable Date”	:	27 March 2018, being the latest practicable date prior to the printing of this Circular
“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 securities trading
“Notice of AGM”	:	The notice of the AGM as set out on pages 23 to 29 of this Circular
“NTA”	:	Net tangible assets
“Options”	:	Options to subscribe for Shares to be granted pursuant to the Trek 2000 International Ltd Share Option Scheme 2011 adopted by the Company on 21 April 2011, as modified or altered from time to time
“Ordinary Resolution”	:	The ordinary resolution as set out in the Notice of AGM
“Proxy Form”	:	The proxy form in respect of the AGM as set out in this Circular
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“Securities and Futures Act”	:	The Securities and Futures Act, Chapter 289 of Singapore as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buy-Back”	:	The buy-back of Shares by the Company in accordance with the terms set out in this Circular as well as the relevant provisions of the Companies Act and the Listing Manual
“Share Buy-Back Mandate”	:	The general mandate to be given by Shareholders to authorise the Directors to effect Share Buy-Backs

DEFINITIONS

“Shareholders”	:	Persons who are registered as holders of the Shares in the register of members of the Company, or where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council
“Subsidiary Holdings”	:	Shares held by subsidiaries of the Company in accordance with the Companies Act
“Substantial Shareholder”	:	A person who holds directly or indirectly 5% or more of the issued share capital in the Company
“treasury Shares”	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances in which Section 76H of the Companies Act applies and have been held by the Company continuously since such Shares were so purchased
“US\$” and “cents”	:	United States dollars and cents, respectively
“%” or “per cent”	:	Percentage or per centum

Unless otherwise specifically provided, the following exchange rate is used throughout this Circular:

US\$1.00	:	S\$1.3477
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The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

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

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular 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 not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

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

LETTER TO SHAREHOLDERS

TREK 2000 INTERNATIONAL LTD

(Incorporated in the Republic of Singapore)
(Company Registration No. 199905744N)

Directors:

Henn Tan (*Chairman, Chief Executive Officer and Executive Director*)
Dr Long Ming Fai Edwin (*Executive Director and Deputy Chief Executive Officer*)
Khor Peng Soon (*Lead Independent Director*)
Chay Yee Meng (*Independent, Non-Executive Director*)
Celine Cha Mui Hwang (*Independent, Non-Executive Director*)
Loh Yih (*Independent, Non-Executive Director*)
Neo Gim Kiong (*Independent, Non-Executive Director*)
Professor Lee Chuen Neng (*Independent, Non-Executive Director*)

Registered Office:

30 Loyang Way
#07-13/14/15
Loyang Industrial Estate
Singapore 508769

9 April 2018

To: The Shareholders of the Company

Dear Sir/Madam

1. INTRODUCTION

1.1 AGM

The Directors wish to refer to (i) the Notice of AGM dated 9 April 2018, accompanying the Annual Report 2017 to convene the AGM to be held on 24 April 2018; and (ii) the ordinary resolution to seek Shareholders' approval for the proposed renewal of the Share Buy-Back Mandate.

1.2 Circular

The purpose of this Circular is to provide Shareholders with information relating to the proposed renewal of the Share Buy-Back Mandate.

2. PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Background

The Company's existing Share Buy-Back Mandate was approved by Shareholders at the 2017 EGM. The rationale for the authority and limitations on, and the financial effects of, the Share Buy-Back Mandate were set out in the 2017 Circular.

The Share Buy-Back Mandate was expressed to take effect from the date of passing of the Ordinary Resolution approving it at the 2017 EGM and will expire on the date of the forthcoming AGM to be held on 24 April 2018 ("**2018 AGM**"). Accordingly, Shareholders' approval is being sought for the renewal of the Share Buy-Back Mandate at the 2018 AGM.

The Directors propose that the Share Buy-Back Mandate be renewed at the 2018 AGM to continue to authorise the Company to undertake buy-backs of its Shares. The Share Buy-Back Mandate is set out in the Ordinary Resolution contained in the Notice of AGM accompanying this Circular.

LETTER TO SHAREHOLDERS

2.2 Rationale

The renewal of the Share Buy-Back Mandate authorising the Company to purchase its Shares would give the Company the flexibility to undertake Share Buy-Backs up to the 10% limit described in Section 2.3 below at any time, subject to market conditions, during the period when the Share Buy-Back Mandate is in force.

The rationale for the Company to undertake Share Buy-Backs is as follows:

- (a) a Share Buy-Back is one of the ways in which the return on equity of the Company may be improved, thereby enhancing Shareholders' value. Depending on market conditions, the Share Buy-Back Mandate may lead to an enhancement of the EPS and the NTA per Share of the Company;
- (b) the Share Buy-Back Mandate will facilitate the Company's return to Shareholders of surplus cash (if any) which is in excess of the financial needs of the Group in an expedient and cost-effective manner. This will enable the Company to have greater flexibility over its share capital structure and dividend policy;
- (c) the Directors are of the view that Share Buy-Backs by the Company may help to mitigate short-term market volatility in the price of the Shares, off-set the effects of short-term speculation and bolster the confidence of investors and Shareholders in the Company; and
- (d) a share repurchase programme will allow management to effectively manage and minimise the dilution impact (if any) associated with employee share schemes.

The Directors will only engage in Share Buy-Backs when they believe that it would benefit the Company and Shareholders, taking into consideration factors such as the amount of surplus cash available and the prevailing market conditions. In addition, the Directors do not intend to engage in Share Buy-Backs to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, the orderly trading of the Shares, or result in the Company being delisted from the SGX-ST.

2.3 Authority and Limits

The authority and limitations placed on Share Buy-Backs by the Company pursuant to the Share Buy-Back Mandate, if renewed at the forthcoming 2018 AGM, are the same as previously approved by Shareholders at the 2017 EGM and are summarised below:

(a) Maximum number of Shares

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

The total number of Shares that may be purchased by the Company pursuant to the renewed Share Buy-Back Mandate is limited to that number of Shares representing not more than **10%** of the total number of issued Shares as at the Approval Date (excluding treasury Shares and Subsidiary Holdings).

As at the Latest Practicable Date, the Company does not have any Subsidiary Holdings and holds 1,229,000 treasury Shares.

For illustrative purposes only, on the basis of 322,887,925 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued and disregarding 1,229,000 treasury Shares and Subsidiary Holdings on or prior to the 2018 AGM, not more than 32,288,792 Shares (representing 10% of the Shares in issue as at that date) may be purchased by the Company pursuant to the renewed Share Buy-Back Mandate.

LETTER TO SHAREHOLDERS

In the event that any of the Options that have vested are exercised during the period between the Latest Practicable Date and the date of the 2018 AGM, only those new Shares that are allotted and issued by the Approval Date pursuant to the exercise of such vested Options will be taken into account for the purposes of determining the total number of Shares as at the Approval Date.

(b) Duration of authority

Share Buy-Backs may be made, at any time and from time to time, by the Company on and from the Approval Date, up to the earliest of:

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

(c) Manner of Share Buy-Backs

Share Buy-Backs may be made by way of:

- (i) an on-market purchase ("**On-Market Purchase**") transacted by the Company through the trading system of the SGX-ST or on another securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (ii) an off-market purchase (otherwise than on a securities exchange), effected in accordance with an "equal access scheme" as defined in Section 76C of the Companies Act ("**Off-Market Purchase**").

In an Off-Market Purchase, the Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Listing Manual, the Companies Act and/or other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

Under the Companies Act, an Off-Market Purchase effected in accordance with an equal access scheme must satisfy all of the following conditions:

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

LETTER TO SHAREHOLDERS

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase, it is required to issue an offer document to all Shareholders containing at least the following information:

- (i) the terms and conditions of the offer;
 - (ii) the period and procedures for acceptances;
 - (iii) the reasons for the proposed Share Buy-Back;
 - (iv) the consequences, if any, of Share Buy-Backs by the Company that will arise under the Code or other applicable takeover rules;
 - (v) whether the Share Buy-Back, if made, could affect the listing of the Shares on the SGX-ST;
 - (vi) details of any Share Buy-Backs made by the Company in the previous 12 months (whether On-Market Purchases or Off-Market Purchases in accordance with an equal access scheme), 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
 - (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury Shares.
- (d) Maximum purchase price

The purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid for a Share in the event of any Share Buy-Back shall be determined by the Directors. However, the purchase price to be paid for the Shares must not exceed:

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

(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 (5) consecutive Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Purchase or, as the case may be, the day 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 (5) Market Day period.

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

LETTER TO SHAREHOLDERS

2.4 Status of Purchased Shares

Shares which are purchased by the Company shall, unless held as treasury Shares in accordance with the Companies Act, be deemed to be cancelled immediately on purchase, and all rights and privileges attached to those Shares will expire on cancellation. The total number of issued Shares will be diminished by the number of Shares purchased by the Company and which are not held as treasury Shares.

2.5 Treasury Shares

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

(a) Maximum holdings

The number of Shares held as treasury Shares cannot at any time exceed 10% of the total number of issued Shares (excluding treasury Shares).

(b) Voting and other rights

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

In addition, no dividend may be paid, and no other distribution (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 treasury Shares. However, an allotment of shares as fully paid bonus shares in respect of the treasury Shares is allowed. A subdivision or consolidation of any treasury Share into treasury Shares of a greater or smaller amount is also allowed so long as the total value of the treasury Shares after the subdivision or consolidation is the same as before.

(c) Disposal and cancellation

Where Shares are held as treasury Shares, the Company may at any time (but subject always to the Code):

- (i) sell the treasury Shares for cash;
- (ii) transfer the treasury Shares for the purposes of, or pursuant to, any share scheme (whether for employees, directors or otherwise);
- (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 for Finance.

Under Rule 704(28) of 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

LETTER TO SHAREHOLDERS

comprised in the usage against the total number of issued Shares (of the same class as the treasury Shares) which are listed on the SGX-ST before and after the usage and the value of the treasury Shares if they are used for a sale or transfer, or cancelled.

2.6 Source of Funds

The Company may only apply funds for the Share Buy-Backs as provided in the Constitution and in accordance with the applicable laws in Singapore.

Under the Companies Act, any purchase of the Shares may be made out of the Company's capital and/or distributable profits which are available for payment as dividends, so long as the Company is solvent.

The Company may use internal sources of funds and/or external borrowings to finance any Share Buy-Back pursuant to the Share Buy-Back Mandate. The Directors do not propose to exercise the renewed Share Buy-Back Mandate in a manner and to such an extent that it would have a material adverse effect on the working capital requirements of the Group.

2.7 Financial Effects

The financial effects of a Share Buy-Back on the Group and the Company will depend on, *inter alia*, whether the Shares are purchased out of profits and/or capital of the Company, the number of Shares purchased, the price paid for such Shares and whether the Shares purchased are held in treasury or cancelled.

The financial effects on the audited financial statements of the Group and the Company for the financial year ended 31 December 2017 are based on the assumptions set out below:

(a) Purchase out of profits and/or capital

Under the Companies Act, Share Buy-Backs by the Company may be made out of the Company's profits and/or capital, so long as the Company is solvent.

Where the consideration paid by the Company for the Share Buy-Back is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax, stamp duty and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the Share Buy-Back is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced but the issued share capital of the Company will be reduced by the value of the Shares purchased.

Where the Share Buy-Back is financed through internal resources, it will reduce the cash reserves of the Group and the Company, and thus the current assets and shareholders' funds of the Group and the Company. This will result in an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased and the prices at which the Shares are purchased.

(b) Number of Shares purchased

For illustrative purposes only, on the basis of 322,887,925 in issue as at the Latest Practicable Date and assuming no further Shares are issued and disregarding 1,229,000 treasury Shares and Subsidiary Holdings on or prior to the 2018 AGM, the purchase by the Company of up to the maximum limit of 10% of its issued Shares (excluding 1,229,000 treasury Shares) would result in the purchase of 32,288,792 Shares.

LETTER TO SHAREHOLDERS

(c) Maximum price to be paid for Shares purchased

On-Market Purchase

For illustrative purposes only, in the case of an On-Market Purchase by the Company and assuming that the Company purchases 32,288,792 Shares at the Maximum Price of S\$0.2657 per Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of the 32,288,792 Shares (excluding related expenses) is approximately S\$8,579,132 (US\$6,365,758).

Off-Market Purchase

For illustrative purposes only, in the case of an Off-Market Purchase by the Company and assuming that the Company purchases 32,288,792 Shares at the Maximum Price of S\$0.3036 per Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of the 32,288,792 Shares (excluding related expenses) is approximately S\$9,802,877 (US\$7,273,783).

(d) Illustrative Financial Effects

For illustrative purposes only, and based on the assumptions set out above, the financial effects of the Share Buy-Backs pursuant to the renewed Share Buy-Back Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 December 2017 as if the renewed Share Buy-Back Mandate had been effective on 1 January 2017 are as follows:

(i) **On-Market Purchases made entirely out of capital and cancelled**

	GROUP		COMPANY	
	Before the Share Buy-Back US\$	After the Share Buy-Back US\$	Before the Share Buy-Back US\$	After the Share Buy-Back US\$
As at 31 December 2017				
Shareholders' Funds, less non-controlling interests	48,309,909	41,944,151	29,074,422	22,708,664
NTA	46,614,530	40,248,772	28,650,154	22,284,396
Current Assets	41,442,544	35,076,786	14,351,583	7,985,825
Current Liabilities	11,409,331	11,409,331	3,753,259	3,753,259
Working Capital	30,033,213	23,667,455	10,598,324	4,232,566
Total Borrowings	-	-	-	-
Profit for the year attributable to shareholders of the Company	5,213,684	5,213,684	2,511,559	2,511,559
Number of Treasury Shares	1,229,000	1,229,000	1,229,000	1,229,000
Number of Ordinary Shares	324,116,925	291,828,133	324,116,925	291,828,133
Financial Ratios				
NTA per Share (cents)	14.3820	13.7919	8.8395	7.6361
Gearing (%)	-	-	-	-
Current Ratio (times)	3.63	3.07	3.82	2.13
EPS (cents)	1.6086	1.7866	0.7749	0.8606

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(ii) On-Market Purchases made entirely out of capital and held as treasury Shares

	GROUP		COMPANY	
	Before the Share Buy-Back US\$	After the Share Buy-Back US\$	Before the Share Buy-Back US\$	After the Share Buy-Back US\$
As at 31 December 2017				
Shareholders' Funds, less non-controlling interests	48,309,909	41,944,151	29,074,422	22,708,664
NTA	46,614,530	40,248,772	28,650,154	22,284,396
Current Assets	41,442,544	35,076,786	14,351,583	7,985,825
Current Liabilities	11,409,331	11,409,331	3,753,259	3,753,259
Working Capital	30,033,213	23,667,455	10,598,324	4,232,566
Total Borrowings	-	-	-	-
Profit for the year attributable to shareholders of the Company	5,213,684	5,213,684	2,511,559	2,511,559
Number of Treasury Shares	1,229,000	33,517,792	1,229,000	33,517,792
Number of Ordinary Shares	324,116,925	324,116,925	324,116,925	324,116,925
Financial Ratios				
NTA per Share (cents)	14.3820	12.4180	8.8395	6.8754
Gearing (%)	-	-	-	-
Current Ratio (times)	3.63	3.07	3.82	2.13
EPS (cents)	1.6086	1.6086	0.7749	0.7749

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

	GROUP		COMPANY	
	Before the Share Buy-Back US\$	After the Share Buy-Back US\$	Before the Share Buy-Back US\$	After the Share Buy-Back US\$
As at 31 December 2017				
Shareholders' Funds, less non-controlling interests	48,309,909	41,036,126	29,074,422	21,800,639
NTA	46,614,530	39,340,747	28,650,154	21,376,371
Current Assets	41,442,544	34,168,761	14,351,583	7,077,800
Current Liabilities	11,409,331	11,409,331	3,753,259	3,753,259
Working Capital	30,033,213	22,759,430	10,598,324	3,324,541
Total Borrowings	-	-	-	-
Profit/(Loss) for the year attributable to shareholders of the Company	5,213,684	5,213,684	2,511,559	2,511,559
Number of Treasury Shares	1,229,000	1,229,000	1,229,000	1,229,000
Number of Ordinary Shares	324,116,925	291,828,133	324,116,925	291,828,133
Financial Ratios				
NTA per Share (cents)	14.3820	13.4808	8.8395	7.3250
Gearing (%)	-	-	-	-
Current Ratio (times)	3.63	2.99	3.82	1.89
EPS (cents)	1.6086	1.7866	0.7749	0.8606

LETTER TO SHAREHOLDERS

(iv) Off-Market Purchases made entirely out of capital and held as treasury Shares

	GROUP		COMPANY	
	Before the Share Buy-Back US\$	After the Share Buy-Back US\$	Before the Share Buy-Back US\$	After the Share Buy-Back US\$
As at 31 December 2017				
Shareholders' Funds, less non-controlling interests	48,309,909	41,036,126	29,074,422	21,800,639
NTA	46,614,530	39,340,747	28,650,154	21,376,371
Current Assets	41,442,544	34,168,761	14,351,583	7,077,800
Current Liabilities	11,409,331	11,409,331	3,753,259	3,753,259
Working Capital	30,033,213	22,759,430	10,598,324	3,324,541
Total Borrowings	-	-	-	-
Profit/(Loss) for the year attributable to shareholders of the Company	5,213,684	5,213,684	2,511,559	2,511,559
Number of Treasury Shares	1,229,000	33,517,792	1,229,000	33,517,792
Number of Ordinary Shares	324,116,925	324,116,925	324,116,925	324,116,925
Financial Ratios				
NTA per Share (cents)	14.3820	12.1378	8.8395	6.5953
Gearing (%)	-	-	-	-
Current Ratio (times)	3.63	2.99	3.82	1.89
EPS (cents)	1.6086	1.6086	0.7749	0.7749

Shareholders should note that the financial effects illustrated above are based on certain assumptions and purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited FY2017 numbers and is not necessarily representative of the future financial performance of the Group or the Company.

Although the renewed Share Buy-Back Mandate would authorise the Company to buy back up to 10% of the total number of issued Shares (excluding treasury Shares and Subsidiary Holdings), the Company may not necessarily buy back or be able to buy back the entire 10% of the total number of its issued Shares (excluding treasury Shares and Subsidiary Holdings), or buy back or be able to buy back up to the maximum number of its issued Shares that it can hold in treasury as illustrated above. The Company may, subject to the requirements of the Companies Act, cancel all or part of the Shares repurchased and/or hold all or part of the Shares repurchased as treasury Shares, at its discretion.

The Directors will be prudent in exercising the renewed Share Buy-Back Mandate in the best interests of the Company and Shareholders and do not propose to exercise the mandate to such an extent that it will have a material adverse impact on the financial position of the Group or the Company. Share Buy-Backs will only be effected after assessing the relative impact of a Share Buy-Back taking into consideration both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and the performance of the Shares).

2.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or tax implications arising from a Share Buy-Back by the Company, or who may be subject to tax in their respective jurisdictions, should consult their own professional advisers.

LETTER TO SHAREHOLDERS

2.9 Reporting Requirements

(a) Notification to ACRA

Within 30 days of the passing of a Shareholders' resolution to approve any Share Buy-Back, the Company shall lodge a copy of such resolution with ACRA.

The Company shall notify ACRA within 30 days of a Share Buy-Back on the SGX-ST or otherwise. Such notification in the form as may be prescribed by ACRA shall include details of the date of the purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled or held as treasury Shares, the Company's issued share capital before and after the Share Buy-Back, the amount of consideration paid by the Company for the Share Buy-Back, whether the Shares were purchased out of profits or the capital of the Company, and such other information as may be prescribed from time to time.

(b) Notification to the SGX-ST

The Listing Manual specifies that a listed company shall report all Share Buy-Backs to the SGX-ST no later than 9.00 a.m. (i) in the case of an On-Market Purchase, on the Market Day following the day of purchase of any of its shares, and (ii) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptances of the offer.

Such an announcement (which must be in the form prescribed in the Listing Manual) must include, *inter alia*, details of the date of the purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury Shares, the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the Shares, the number of Shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury Shares and Subsidiary Holdings after the purchase, and the number of treasury Shares held and the number of Subsidiary Holdings after the purchase.

2.10 No Share Buy-Backs during Price Sensitive Developments

The Listing Manual does not expressly prohibit any purchase of its own shares by a listed company during any particular time(s). However, as the Company would be regarded as an "insider" in relation to any proposed purchase of its Shares, the Company will not engage in any Share Buy-Backs pursuant to the renewed Share Buy-Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of a decision of the Directors until such time as the price-sensitive information has been publicly announced. In particular, in line with the best practices on securities dealings in the Listing Manual, the Company will not engage in any Share Buy-Backs pursuant to the renewed Share Buy-Back Mandate during the period of one (1) month immediately before the announcement of the Company's full-year results and the period of two (2) weeks immediately before the announcement of the Company's results for each of the first three quarters of the financial year, as the case may be, and ending on the date of announcement of the relevant results.

2.11 Listing status of the Company's securities

The Listing Manual requires a listed company to ensure that at least 10% of the equity securities (excluding treasury Shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

The "public", as defined in the Listing Manual, are persons other than the Directors, chief executive officer, Substantial Shareholders or Controlling Shareholders of the Company or its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, 105,533,201 Shares, representing approximately 32.68% of the total number of issued Shares (excluding treasury Shares, preference shares & convertible equity securities), are in the hands of the public.

LETTER TO SHAREHOLDERS

Assuming that the Company purchases its Shares up to the maximum 10% limit pursuant to the renewed Share Buy-Back Mandate from the public and the Shares bought back are cancelled, the resultant percentage of Shares held in the hands of the public would be reduced to approximately 25.20%. Accordingly, the Company is of the view that there is a sufficient number of issued Shares held by the public which would permit the Company to undertake Share Buy-Backs up to the full 10% limit pursuant to the renewed Share 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 adversely affect the orderly trading of the Shares.

In undertaking any Share Buy-Backs, the Directors will use their best efforts to ensure that the Company does not effect a Share Buy-Back which would result in the number of Shares remaining in the hands of the public falling to such a level as to (i) cause market illiquidity, (ii) adversely affect the orderly trading of the Shares, or (iii) adversely affect the listing status of the Shares on the SGX-ST.

2.12 Previous Share Buy-Backs

The Company has not made any Share Buy-Backs during the 12-month period preceding the Latest Practicable Date.

3. TAKEOVER IMPLICATIONS UNDER THE CODE

3.1 Provisions under the Code

(a) Obligation to Make a Take-over Offer

Under Appendix 2 of the Code, any increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him as a result of any Share Buy-Back will be treated as an acquisition for the purposes of Rule 14 of the Code.

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

Consequently, depending on the number of Shares purchased by the Company and the Company's total number of issued Shares at that time, a Shareholder or a group of Shareholders acting in concert could, in certain circumstances, obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14 of the Code.

(b) Persons Acting In Concert

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

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

- (i) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, companies of which such companies are associated companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights, all with each

LETTER TO SHAREHOLDERS

other. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first mentioned company;

- (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) the following persons and entities:
 - (1) an individual;
 - (2) the close relatives of (1);
 - (3) the related trusts of (1);
 - (4) any person who is accustomed to act in accordance with the instructions of (1);
 - (5) any companies controlled by any of (1), (2), (3) or (4); and
 - (6) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Code after a Share Buy-Back by the Company are set out in Appendix 2 of the Code.

(c) Effect of Rule 14 and Appendix 2 of the Code

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 take-over offer for the Company under Rule 14 (“**Take-over Obligation**”) if, as a result of the Company purchasing 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 (6) months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury Shares shall be excluded.

Under Appendix 2, a Shareholder who is not acting in concert with the Directors, will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing its Shares, the voting rights of such Shareholder in the Company 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 (6) months. Such a Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.

As at the Latest Practicable Date, based on the substantial shareholding notifications received by the Company and save as set out in Section 3.2 below, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Code in the event that the Company purchases the maximum number of Shares permissible under the Share Buy-Back Mandate.

LETTER TO SHAREHOLDERS

3.2 Application of the Code

(a) Exemption under Appendix 2 of the Code for Henn Tan and parties acting in concert with him

On 7 March 2007, the SIC ruled that the presumption under the Code that Tan Boon Siong, Charlie Tan and Johnny Tan are acting in concert with Henn Tan in relation to the Company is not rebutted.

As at the Latest Practicable Date, our Director, namely Henn Tan, has a direct interest in 100,877,591 Shares, representing approximately 31.24% of the issued Shares (excluding treasury Shares and Subsidiary Holdings), and is deemed interested in 720,000 Shares, representing approximately 0.22% of the issued Shares (excluding treasury Shares and Subsidiary Holdings).

Henn Tan and his concert parties (collectively, the “**Henn Tan Group**”) are as follows:

Director	Concert Parties
Henn Tan	(i) Ang Poh Tee (Henn Tan’s wife) (ii) Tan Joon Yong Wayne (Henn Tan’s son) (iii) Tan Joon Wei Winn (Henn Tan’s son) (iv) Tan Boon Siong (Henn Tan’s brother) (v) Tan Boon Tat (Henn Tan’s brother) (vi) Charlie Tan (Henn Tan’s brother) (vii) Johnny Tan (Henn Tan’s brother) (viii) Tan Boon Liew (Henn Tan’s brother) (ix) Bernard Tan Choon Wah (Henn Tan’s nephew)

As at the Latest Practicable Date, assuming that the Company purchases its Shares up to the maximum 10% limit pursuant to the renewed Share Buy-Back Mandate from the public and the Shares bought back are cancelled, the shareholdings of the Henn Tan Group before and after the assumed repurchase of 32,288,792 Shares by the Company are as follows:

	Before Repurchase		After Repurchase	
	No. of Shares	%⁽¹⁾	No. of Shares	%⁽²⁾
Henn Tan	100,877,591	31.24	100,877,591	34.71
Ang Poh Tee	720,000	0.22	720,000	0.25
Tan Joon Yong Wayne	2,371,176	0.73	2,371,176	0.82
Tan Joon Wei Winn	247,100	0.08	247,100	0.09
Tan Boon Tat	-	-	-	-
Tan Boon Siong	2,921,648	0.90	2,921,648	1.01
Charlie Tan	-	-	-	-
Johnny Tan	7,250	0.002	7,250	0.002
Tan Boon Liew	-	-	-	-
Bernard Tan Choon Wah	-	-	-	-
Total	107,144,765	33.18	107,144,765	36.87

Notes:

- (1) Based on a total issued share capital of 322,887,925 Shares (excluding 1,229,000 treasury Shares) as at the Latest Practicable Date.
- (2) Based on a total issued share capital of 290,599,133 Shares (excluding 1,229,000 treasury Shares), on the assumption that the Company has undertaken Share Buy-Backs up to the maximum limit of 10% of the total number of issued Shares (excluding treasury Shares and Subsidiary Holdings), and that the 32,288,792 Shares bought back are cancelled (i.e. 322,887,925 Shares less 32,288,792 Shares bought back and cancelled).

As shown above, in the event that the Company should, pursuant to the renewed Share Buy-Back Mandate, purchase up to 10% of its issued Shares, the voting rights of the Henn Tan Group in the Company, would increase by 3.69% from a total of 33.18% to a total of 36.87% (on the assumption

LETTER TO SHAREHOLDERS

that there is no change in the number of Shares held by each of the parties concerned). Thus, under the Code, each of the members of the Henn Tan Group will become obliged under the Code to make an offer under Rule 14 of the Code, unless exempted under Section 3(a) of Appendix 2 of the Code.

(b) Conditions for exemption from having to make a general offer under Rule 14 of the Code

Pursuant to Appendix 2 of the Code, members from the Henn Tan Group will be exempted from the requirement to make a general offer for the Company pursuant to Rule 14 of the Code in the event that the Henn Tan Group's aggregate percentage of voting rights in the Company increases by more than 1% in any 6-month period as a result of the Company buying back its Shares pursuant to the Share Buy-Back Mandate, subject to the following conditions:

- (i) the circular to shareholders on the resolution to approve the Share Buy-Back Mandate contains advice to the effect that by voting for the Share Buy-Back Mandate, shareholders are waiving their rights to a general offer at the required price from members of the Henn Tan Group as a result of the Company buying back its shares, would increase their voting rights by more than 1% in any six-month period; the names of members of the Henn Tan Group and their voting rights at the time of the resolution and after the renewed share buy-back under the Share Buy-Back Mandate are to be disclosed in the same circular;
- (ii) the resolution to authorise the Share Buy-Back Mandate is 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 share buy-back under the Share Buy-Back Mandate;
- (iii) the members of the Henn Tan Group to abstain from voting for and/or recommending shareholders to vote in favour of the resolution to authorise the Share Buy-Back Mandate;
- (iv) within seven (7) days after the passing of the resolution to authorise the Share Buy-Back Mandate, Henn Tan to submit to the SIC a duly signed form as prescribed by the SIC; and
- (v) the members of the Henn Tan Group not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the proposed share buy-back under the Share Buy-Back Mandate is imminent and the earlier of:
 - (1) the date on which the authority of the Share Buy-Back Mandate expires; and
 - (2) the date on which the Company announces it has bought back such number of shares as authorised by the Share Buy-Back Mandate or it has decided to cease buying back its shares, as the case may be,

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

If the Company has ceased to buy back its Shares and the increase in the aggregate voting rights held by members of the Henn Tan Group as a result of the Share Buy-Back is less than 1%, members of the Henn Tan Group may acquire further voting rights in the Company. However, any increase in their percentage voting rights in the Company as a result of the Company buying back its Shares under the Share Buy-Back Mandate will be taken into account together with any voting rights acquired by members of the Henn Tan Group (by whatever means) in determining whether members of the Henn Tan Group have increased their aggregate voting rights in the Company by more than 1% in any six-month period.

It should be noted that approving the renewed Share Buy-Back Mandate will constitute a waiver by the Shareholders in respect of their rights to a general offer by the Henn Tan Group, at the required price, if a Share Buy-Back by the Company results in an increase in their voting rights by more than 1% in any six-month period.

LETTER TO SHAREHOLDERS

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer for the Company under the Code as a result of any Share Buy-Backs by the Company are advised to consult their professional advisers and/or the SIC at the earliest opportunity.

(c) Submission of Form 2 to the SIC

Form 2 (submission by directors and their concert parties pursuant to Appendix 2 of the Code) is the prescribed form to be submitted to the SIC by a director and persons acting in concert with him pursuant to the conditions for exemption (please refer to condition (iv) of Section 3.2(b) above) from the requirement to make a take-over offer under Rule 14 of the Code as a result of the Share Buy-Back Mandate.

As at the Latest Practicable Date, Henn Tan has informed the Company that he will be submitting Form 2 to the SIC within seven (7) days after the passing of the resolution approving the Share Buy-Back Mandate.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, are as follows:

	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding Options
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	
Directors					
Henn Tan ⁽²⁾	100,877,591	31.24	720,000	0.22	2,000,000
Dr Long Ming Fai Edwin	-	-	-	-	-
Khor Peng Soon	-	-	-	-	90,000
Celine Cha Mui Hwang	-	-	-	-	-
Chay Yee Meng ⁽³⁾	998,000	0.31	625,000	0.19	-
Loh Yih	-	-	-	-	-
Neo Gim Kiong	-	-	-	-	-
Professor Lee Chuen Neng	-	-	-	-	-
Substantial Shareholders					
Toshiba Corporation ⁽⁴⁾	37,912,359	11.74	14,800,000	4.58	-
CTI II Limited	27,500,000	8.52	-	-	-
Creative Technology Ltd ⁽⁵⁾	-	-	27,500,000	8.52	-
Sim Wong Hoo ⁽⁶⁾	-	-	27,500,000	8.52	-
Ron Sim Chye Hock	28,374,600	8.79	-	-	-

Notes:

- (1) Based on a total issued share capital of 322,887,925 Shares (excluding 1,229,000 treasury Shares) as at the Latest Practicable Date.
- (2) Henn Tan is deemed to be interested in the 720,000 Shares held by his wife, Ang Poh Tee, by virtue of Section 7 of the Companies Act.
- (3) Chay Yee Meng is deemed to be interested in the 625,000 Shares held by his wife, Leong Wan Sing, by virtue of Section 7 of the Companies Act.
- (4) Toshiba Corporation is deemed to be interested in the 6,300,000 Shares and 8,500,000 Shares held by its wholly-owned subsidiary, Toshiba Memory Corporation and Toshiba Electronics Asia (Singapore) Pte Ltd respectively, by virtue of Section 7 of the Companies Act.
- (5) Creative Technology Ltd ("CTL") is deemed to be interested in the 27,500,000 Shares held by its wholly-owned subsidiary, CTI II Limited, by virtue of Section 7 of the Companies Act.
- (6) Sim Wong Hoo owns more than 20% of the issued share capital of CTL and is deemed to be interested in the 27,500,000 Shares held by CTI II Limited by virtue of Section 7 of the Companies Act.

LETTER TO SHAREHOLDERS

5. DIRECTORS' RECOMMENDATIONS

Save for Henn Tan, who is required to abstain from recommending Shareholders to vote in favour of the proposed Share Buy-Back Mandate (in compliance with paragraph 3(a)(iii) of Appendix 2 of the Code and as reflected in condition (iii) of Section 3.2(b) above), the Directors are of the opinion that the renewal of the Share Buy-Back Mandate is in the best interests of the Company.

Accordingly, save for Henn Tan, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution set out in the Notice of AGM.

6. ABSTENTION FROM VOTING

Henn Tan has informed the Company that, save for members of the Henn Tan Group, who are presumed to be acting in concert with him for the purposes of the Code, there are no other parties acting in concert (as defined under the Code) with him for the purpose of the Ordinary Resolution relating to the proposed renewal of the Share Buy-Back Mandate.

In compliance with paragraph 3(a)(iii) of Appendix 2 of the Code (as reflected in condition (iii) of Section 3.2(b) above), Henn Tan will abstain, and will procure that his concert parties (being members of the Henn Tan Group) abstain from voting, whether by representative or proxy, on the Ordinary Resolution relating to the proposed renewal of the Share Buy-Back Mandate. In addition, Henn Tan will not accept, and will procure that members of the Henn Tan Group do not accept, nominations as proxy or otherwise vote at the 2018 AGM in respect of the Ordinary Resolution relating to the Share Buy-Back Mandate, unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish for their votes to be cast for the Ordinary Resolution relating to the proposed renewal of the Share Buy-Back Mandate. The Company will disregard any votes cast on the Ordinary Resolution relating to the proposed renewal of the Share Buy-Back Mandate by Henn Tan and his concert parties (being members of the Henn Tan Group).

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2018 AGM and who wish to appoint a proxy to attend and vote at the 2018 AGM on their behalf are requested to complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 30 Loyang Way, #07-13/14/15 Loyang Industrial Estate, Singapore 508769, not less than 72 hours before the time fixed for the 2018 AGM.

The completion and lodgement of the Proxy Form by a Shareholder will not prevent him from attending and voting in person at the 2018 AGM if he subsequently wishes to do so. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the 2018 AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the 2018 AGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the 2018 AGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the 2018 AGM.

LETTER TO SHAREHOLDERS

8. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 30 Loyang Way, #07-13/14/15 Loyang Industrial Estate, Singapore 508769 during normal office hours from the date of this Circular up to and including the date of the 2018 AGM:

- (a) the Constitution; and
- (b) the annual report of the Company for the financial year ended 31 December 2017.

Yours faithfully
For and on behalf of the Board of Directors of
TREK 2000 INTERNATIONAL LTD

Henn Tan
Chairman, Chief Executive Officer and Executive Director

NOTICE OF ANNUAL GENERAL MEETING

TREK 2000 INTERNATIONAL LTD

Company No. 199905744N
(Incorporated in the Republic of Singapore)

NOTICE OF NINETEENTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Nineteenth Annual General Meeting (the “AGM”) of the Company will be held at 30 Loyang Way, #07-13/14/15 Loyang Industrial Estate, Singapore 508769 on Tuesday, 24 April 2018 at 10:00 a.m., to transact the following businesses:

ORDINARY BUSINESS:

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2017 together with the Auditor’s Report thereon. **Resolution 1**
2. To approve the payment of the Directors’ fees of S\$151,751 for the financial year ended 31 December 2017 (2016: S\$92,292). **Resolution 2**
3. To re-elect Mr. Chay Yee Meng, the director retiring by rotation pursuant to Article 103 of the Company’s Constitution and who, being eligible, offer himself for re-election. **Resolution 3**

[See Explanatory Note (i)]
4. To re-elect Mr. Neo Gim Kiong, the director retiring by rotation pursuant to Article 108 of the Company’s Constitution and who, being eligible, offer himself for re-election. **Resolution 4**

[See Explanatory Note (ii)]
5. To re-elect Professor Lee Chuen Neng, the director retiring by rotation pursuant to Article 108 of the Company’s Constitution and who, being eligible, offer himself for re-election. **Resolution 5**

[See Explanatory Note (iii)]
6. To note the retirement of Dr Long Ming Fai Edwin as a director of the Company, pursuant to Article 103 of the Company’s Constitution. **Resolution 6**

[See Explanatory Note (iv)]
7. To note the retirement of Ms. Celine Cha Mui Hwang as a director of the Company. **Resolution 7**

[See Explanatory Note (v)]
8. To re-appoint Messrs Moore Stephens LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 8**

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS:

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

9. **Authority to allot and issue shares**

Resolution 7

“THAT pursuant to Section 161 of the Companies Act, Chapter 50 (the “**Companies Act**”), and the Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given for the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “**Instruments**”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues;

and (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuant to any Instrument made or granted by the Directors while the authority was in force, provided always that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings, if any), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any), and for the purpose of this Resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be the Company’s total number of issued shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of convertible securities, or
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed, and
 - (iii) any subsequent bonus issue, consolidation or subdivision of the Company’s shares;
- (b) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

[See Explanatory Note (vi)]

NOTICE OF ANNUAL GENERAL MEETING

10. **Authority for Directors to offer and grant options and allot shares pursuant to the Trek 2000 International Ltd Share Option Scheme 2011** **Resolution 8**

“That the Directors be empowered to issue shares to all the holders of options granted by the Company, whether granted during the subsistence of this authority or otherwise, under the approved Trek 2000 International Ltd Share Option Scheme 2011 (the “**2011 Scheme**”) upon the exercise of such options and in accordance with the terms and conditions of the 2011 Scheme, provided that the aggregate number of shares issued pursuant to the 2011 Scheme shall not exceed 15% of the issued share capital of the Company from time to time and that such authority shall, unless revoked or varied by the Company in general Meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.”

[See Explanatory Note (vii)]

11. **Proposed Renewal of Share Buy-Back Mandate** **Resolution 9**

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) an on-market purchase (“**On-Market Purchase**”) transacted on the SGX-ST; and/or
 - (ii) an off-market purchase (“**Off-Market Purchase**”) effected pursuant to an equal access scheme (as defined in Section 76C of the Companies Act) as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Buy-Back Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back 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 earliest of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the date on which the authority conferred by the Share Buy-Back Mandate, if renewed, is revoked or varied by the Company in general meeting; or
 - (iii) the date on which Share Buy-Backs are carried out to the full extent mandated;
- (d) in this Resolution:
- “Maximum Limit”** means 10% of the issued Shares as at the date of the passing of this Ordinary Resolution (excluding treasury shares and subsidiary holdings, if any);
- “Maximum Price”** in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:
- (i) in the case of an On-Market Purchase, 5% above the average of the closing market prices of the Shares over the last five (5) consecutive Market Days on the SGX-ST, on which transactions in the Shares are recorded immediately preceding the day of the On-Market Purchase and deemed to be adjusted for any corporate action occurring after such 5-Market Day period; and
 - (ii) in the case of an Off-Market Purchase, 20% above the average of the closing market prices of the Shares over the last five (5) consecutive Market Days on the SGX-ST, on which transactions in the Shares are recorded immediately preceding the day on which the Company makes an announcement of an offer under an equal access scheme; and
- “Market Day”** means a day on which the SGX-ST is open for trading in securities; and
- (e) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.”

[See Explanatory Note (viii)]

12. To transact any other business which may be properly transacted at an Annual General Meeting.

FOR AND ON BEHALF OF THE BOARD

Tan Henry @ Henn Tan
Executive Chairman & Chief Executive Officer

9 April 2018

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- i. Key information on Mr. Chay Yee Meng can be found on page 15 of the Annual Report 2017. Mr. Chay Yee Meng will, upon re-election as Director of the Company, remain as the Chairman of the Audit and Nominating Committees.
- ii. Key information on Mr. Neo Gim Kiong can be found on page 17 of the Annual Report 2017. Mr. Neo Gim Kiong will, upon re-election as Director of the Company, remain as the Chairman of Risk Review Committee and a member of the Audit Committee.
- iii. Key information on Professor Lee Chuen Neng can be found on page 16 of the Annual Report 2017.
- iv. Dr Long Ming Fai Edwin has indicated that he will not be seeking re-election as a Director of the Company and will retire at the conclusion of the AGM. Upon Dr Long Ming Fai Edwin's retirement, he will cease to be the Deputy Chief Executive Officer and Executive Director and a member of the Nominating and Risk Review Committees.
- v. Ms. Celine Cha Mui Hwang has indicated that she will not be seeking re-election as a Director of the Company and will retire at the conclusion of the AGM.
- vi. Resolution No. 7, if passed, will empower the Directors from the date of the passing of Ordinary Resolution No. 7 to the date of the next Annual General Meeting, to issue shares in the capital of the Company and to make or grant instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding in total 50% of the issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, with a sub-limit of 20% of the issued shares (excluding treasury shares and subsidiary holdings, if any) for issues other than on a pro-rata basis to shareholders.
- vii. Resolution 8, if passed, will empower the Directors, from the date of this Meeting until the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to offer and grant options and allot and issue shares in the Company pursuant to the 2011 Scheme of up to a number not exceeding in total 15% of the issued shares in the capital of the Company from time to time pursuant to the exercise of the options under the 2011 Scheme.
- viii. Resolution 9, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to repurchase ordinary shares of the Company by way of on-market purchases or off-market purchases of up to ten per centum (10%) of the total number of issued shares in the capital of the Company at the Maximum Price as defined in the Circular to Shareholders dated 9 April 2018.

Notes:

- (a) *A member of the Company shall be entitled to appoint not more than two proxies to attend and vote at the general meeting of the Company. A proxy need not be a member of the Company.*
- (b) *Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shares (expressed as a percentage of the whole) to be represented by each proxy.*
- (c) *Pursuant to Section 181 of the Companies Act, Cap. 50 of Singapore, any member who is a Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).*

***Relevant Intermediary is:**

- i. *a banking corporation licensed under the Banking Act, Cap. 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or*
 - ii. *a person holding a capital markets services license to provide custodial services for securities under the Securities and Futures Act, Cap. 289 of Singapore and who holds shares in that capacity; or*
 - iii. *the Central Provident Fund Board established by the Central Provident Fund Act, Cap. 36 of Singapore, in respect of shares purchased on behalf of CPF investors.*
- (d) *A corporation which is a member may appoint an authorised representative or representatives in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore to attend and vote for and on behalf of such corporation.*
 - (e) *The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by an officer or attorney duly authorised in writing.*
 - (f) *Where an instrument appointing a proxy is signed on behalf of the appointor by the attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.*
 - (g) *The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 30 Loyang Way, #07-13/14/15 Loyang Industrial Estate, Singapore 508769, not less than seventy-two (72) hours before the time appointed for holding the Annual General Meeting.*
 - (h) *A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited not less than 72 hours before the time fixed for holding the AGM in order for the Depositor to be entitled to attend and vote at the AGM.*

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual 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 or service providers) for the purpose of the processing, administration and analysis of the Company (or its agents or service providers) of proxies and/or representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) 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 or service providers), 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 or service providers) 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.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF BOOK CLOSURE AND DIVIDEND PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 7 May 2018, for the purpose of determining the shareholders' entitlement to the final (one-tier tax exempt) dividend of 1 Singapore cent per ordinary share for the financial year ended 31 December 2017 (the "**Final Dividend**").

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 up to 5:00 p.m. on 4 May 2018 will be registered to determine shareholders' entitlements to the Final Dividend. Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the Company as at 5:00 p.m. on 4 May 2018 will be entitled to the Final Dividend.

The Final Dividend, upon shareholders' approval at the forthcoming Annual General Meeting, will be paid on 16 May 2018.

FOR AND ON BEHALF OF THE BOARD

Tan Henry @ Henn Tan
Executive Chairman & Chief Executive Officer

9 April 2018

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TREK 2000 INTERNATIONAL LTD

(Company Registration No. 199905744N)
 (Incorporated in the Republic of Singapore)

IMPORTANTCPF investors

- FOR INVESTORS WHO HAVE USED THEIR CPF MONIES AND/OR SRS MONIES TO BUY TREK 2000 INTERNATIONAL LTD'S SHARES, THE ANNUAL REPORT IS FORWARDED TO THEM AT THE REQUEST OF THE CPF APPROVED NOMINEES AND IS SENT SOLELY FOR INFORMATION ONLY.
- THIS PROXY FORM IS NOT VALID FOR USE BY CPF/SRS INVESTORS AND SHALL BE INEFFECTIVE FOR ALL INTENTS AND PURPOSES IF USED OR PURPORTED TO BE USED BY THEM.
- A RELEVANT INTERMEDIARY MAY APPOINT MORE THAN TWO PROXIES TO ATTEND THE ANNUAL GENERAL MEETING AND VOTE. (PLEASE SEE NOTE 4 FOR THE DEFINITION OF RELEVANT INTERMEDIARY)

NINETEENTH ANNUAL GENERAL MEETING**PROXY FORM**

I/We, _____ (Name), _____ (NRIC/Passport No.)

of _____ (Address)

being *a member/members of Trek 2000 International Ltd (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the Meeting as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Nineteenth Annual General Meeting ("AGM") of the Company to be held at 30 Loyang Way, #07-13/14/15 Loyang Industrial Estate, Singapore 508769 on Tuesday, 24 April 2018 at 10:00 a.m, and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

Ordinary Resolution		For [#]	Against [#]
1.	To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2017 and the Directors' Statement and the Auditors' Report thereon.		
2.	To approve the payment of the Directors' fees of S\$151,751 for the financial year ended 31 December 2017.		
3.	Re-election of Mr. Chay Yee Meng as a Director of the Company.		
4.	Re-election of Mr. Neo Gim Kiong as a Director of the Company.		
5.	Re-election of Professor Lee Chuen Neng as a Director of the Company.		
6.	Re-appointment of Messrs Moore Stephens LLP as Auditors of the Company and authority for Directors to fix their remuneration.		
7.	Authority for Directors to allot and issue shares.		
8.	Authority for Directors to offer and grant options and allot shares, pursuant to the Trek 2000 International Ltd Share Option Scheme 2011.		
9.	Renewal of Share Buy-Back Mandate.		

Dated this _____ day of _____ 2018

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

 Signature(s) of Member(s)/ Common Seal

* Delete accordingly

If you wish to use all your votes "For" or "Against", please indicate with an "X" within the box provided. Otherwise, please indicate number of votes "For" or "Against" for each resolution within the box provided.

IMPORTANT: Please read notes overleaf



Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member of the Company shall be entitled to appoint not more than two proxies to attend and vote at the general meeting of the Company. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shares (expressed as a percentage of the whole) to be represented by each proxy.
4. A member who is a Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

***Relevant Intermediary is:**

- (a) a banking corporation licensed under the Banking Act, Cap. 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who hold shares in that capacity; or
 - (b) a person holding a capital markets services license to provide a custodial services for securities under the Securities and Futures Act, Cap. 289 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Cap. 36 of Singapore, in respect of shares purchased on behalf of CPF investors.
5. A corporation which is a member may appoint an authorised representative or representatives in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore to attend and vote for and on behalf of such corporation.
 6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or signed on its behalf by an officer or attorney duly authorised in writing.
 7. Where an instrument appointing a proxy is signed on behalf of the appointor by the attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
 8. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 30 Loyang Way, #07-13/14/15 Loyang Industrial Estate, Singapore 508769, not less than seventy-two (72) hours before the time appointed for holding the Annual General Meeting.
 9. An investor who buys shares using CPF monies ("**CPF Investor**") and/or SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members whose shares are deposited with The Central Depository (Pte) Limited, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Annual General Meeting as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the members accept and agree to the personal data privacy terms set out in the Notice of Annual General Meeting dated 9 April 2018.