
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular is issued by Centurion Corporation Limited (the “Company”). If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.

If you have sold or transferred all of your shares in the Company, you should immediately forward this Circular and the enclosed form of proxy (“Proxy Form”) to the purchaser or transferee or to the bank, the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

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CENTURION CORPORATION LIMITED
勝捷企業有限公司*
(Incorporated in the Republic of Singapore with limited liability)
(Co. Reg. No.: 198401088W)
(SGX Stock Code: OU8)
(SEHK Stock Code: 6090)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO**

- (1) THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**
- (2) THE PROPOSED SHARE ISSUE MANDATE;**
- (3) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE; AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

IMPORTANT DATES AND TIMES:

Last date and time for deposit of Proxy Form	:	Friday, 24 April 2020 at 10:00 am
Date and time of Annual General Meeting	:	Monday, 27 April 2020 at 10:00 am
Place of Annual General Meeting	:	(a) In Singapore, at: Moor Room, Raffles City Convention Centre (Level 4), 2 Stamford Road, Singapore 178882 (for Singapore Shareholders); AND (b) In Hong Kong, via video-conferencing at: 5/F, International Trade Tower, 348 Kwun Tong Road, Kowloon, Hong Kong (for Hong Kong Shareholders)

MEASURES TAKEN IN LIGHT OF CORONAVIRUS DISEASE 2019 (“COVID-19”)

Please see page 2 of this document for measures being taken to try to prevent and control the spread of the Coronavirus at the AGM, including:

- **compulsory temperature check and health declaration**
- **prohibit attendance at the AGM if the attendee has a fever. Persons exhibiting flu-like symptoms may also be refused admittance**
- **prohibit attendance at the AGM if the attendee has been to the countries in the 14-day period prior to the AGM as stated in page 2 of this Circular and/or such other countries or time periods as may be required or recommended by any government agencies from time to time**
- **no food served at the AGM**

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue. The Company encourages attendees who feel unwell (even without flu-like symptoms) to wear surgical masks and reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

A notice convening the Annual General Meeting of the Company to be held (a) in Singapore, at: Moor Room, Raffles City Convention Centre (Level 4), 2 Stamford Road, Singapore 178882 (for Singapore Shareholders); and (b) in Hong Kong, via video-conferencing at: 5/F, International Trade Tower, 348 Kwun Tong Road, Kowloon, Hong Kong (for Hong Kong Shareholders) on Monday, 27 April 2020 at 10:00 am is set out on pages 59 to 65 of this Circular. The Proxy Form for use at the Annual General Meeting is also enclosed in the Annual Report.

A letter from the Board is set out from pages 8 to 34 of this Circular. If you are not able to attend the Annual General Meeting and wish to appoint a proxy/proxies to attend and vote at the meeting on your behalf, please complete and sign the accompanying Proxy Form in accordance with the instructions printed thereon and return it to the registered office of the Company at 45 Ubi Road 1, #05-01 Singapore 408696 (for Singapore Shareholders) or the office of the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (for Hong Kong Shareholders) as soon as possible and in any event not less than 72 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the Annual General Meeting if you so wish and, in such event, the Proxy Form shall be deemed to be revoked.

This Circular together with the Proxy Form are also published on the website of SGX-ST at www2.sgx.com, the website of HKSE at www.hkexnews.hk and the website of the Company at www.centurioncorp.com.sg.

* *for identification purpose only*

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the Coronavirus Disease 2019 (“COVID-19”) situation, the Company will be taking the following precautionary measures at the AGM:

- All attendees will be required to undergo a temperature check and sign a health declaration form before entering the AGM venue.
- Any person who has a fever will not be permitted to attend the AGM. Persons exhibiting flu-like symptoms may also be refused admittance at the Company’s discretion.
- Any person, irrespective of nationality, who has been to France, Germany, Italy, Spain, Iran, Republic of Korea, Japan, ASEAN countries, Switzerland, United Kingdom and Mainland China in the 14-day period prior to the AGM and/or such other countries or time periods as may be required or recommended by any government agencies from time to time, will not be permitted to attend the AGM.
- There will not be any food served at the AGM.

Shareholders who are feeling unwell or have been placed on leave of absence on the date of the AGM are advised not to attend the AGM. Attendees who feel unwell (even without flu-like symptoms) are encouraged to wear surgical masks.

Shareholders who prefer not to attend or are restricted from attending the AGM, may still vote by proxy and are advised to take note of the last date and time for the lodgement of the Proxy Form.

As the COVID-19 situation continues to evolve, the Company will closely monitor the situation and reserves the right to take further measures as appropriate in order to minimise any risk to Shareholders and others attending the AGM and to comply with any requirements or recommendations of any government agencies from time to time.

The Company seeks the understanding and cooperation of all Shareholders to minimise the risk of community spread of COVID-19.

The AGM will commence sharply at 10:00 am, and Shareholders are encouraged to arrive at the AGM venue at least half an hour prior to the meeting commencement time to avoid delays from precautionary measures mentioned above in the registration process. Only coffee, tea and water will be served before the AGM, and there will not be any vouchers or door gifts issued.

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

“2019 AGM”	:	The AGM of the Company held on 25 April 2019
“2020 AGM”	:	The AGM of the Company to be held on 27 April 2020
“2019 Share Issue Mandate”	:	Shall have the meaning ascribed to it in Section 3.1 of this Circular
“2019 Share Purchase Mandate”	:	Shall have the meaning ascribed to it in Section 4.1.3 of this Circular
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Act”	:	Companies Act (Chapter 50 of Singapore Statutes), as may be amended, modified or supplemented from time to time
“AGM”	:	Annual General Meeting of the Company
“Approval Date”	:	Shall have the meaning ascribed to it in Section 4.3.1 of this Circular
“Audit Committee”	:	The audit committee of the Board
“Average Closing Price”	:	Shall have the meaning ascribed to it in Section 4.3.4(c) of this Circular
“Board”	:	The board of Directors
“close associate”	:	Has the meaning ascribed to it under the HK Listing Rules
“Company”	:	Centurion Corporation Limited, a company incorporated in the Republic of Singapore with limited liability, the Shares of which are listed on the Mainboard of the SGX-ST and the Main Board of HKSE
“Constitution”	:	The constitution of the Company, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Controlling Shareholder(s)”	:	A person who: (a) holds, directly or indirectly, fifteen percent (15%) or more of the total voting rights in the Company (unless the SGX-ST determines that such a person is not a Controlling Shareholder of the Company); or (b) in fact exercises control over the Company Under the HK Listing Rules, the term “controlling shareholder” refers to any person who is or group of persons (including any holder of depository receipts) who are together entitled to exercise or control the exercise of thirty percent (30%) (or such other amount as may from time to time be specified in the HK Takeovers Code as being the level for triggering a mandatory general offer) or more of the voting power at general meetings of the Company or who is or are in a position to control the composition of a majority of the Board
“core connected person(s)”	:	Has the meaning ascribed to it under Chapter 1 of the HK Listing Rules
“Directors”	:	The directors of the Company as at the Latest Practicable Date
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended 31 December
“Group”	:	The Company, its subsidiaries and associated companies
“HKSE”	:	The Stock Exchange of Hong Kong Limited
“HK Listing Rules”	:	The Rules Governing the Listing of Securities on the HKSE, as amended, modified or supplemented from time to time
“HK Repurchase Code”	:	The Code on Share Buy-backs of Hong Kong, as amended, modified or supplemented from time to time
“HK Takeovers Code”	:	The Code on Takeovers and Mergers of Hong Kong, as amended, modified or supplemented from time to time
“HK\$”	:	Hong Kong dollars

DEFINITIONS

“Latest Practicable Date”	:	16 March 2020, being the latest practicable date prior to the printing of this Circular for the purpose of obtaining relevant information for inclusion herein
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time
“Market Day”	:	A day on which the SGX-ST or the HKSE, as the case may be, is open for securities trading
“Maximum Price”	:	Shall have the meaning ascribed to it in Section 4.3.4(b) of this Circular
“NAV”	:	Net asset value
“Nominating Committee”	:	The nominating committee of the Board
“Off-Market Share Purchase”	:	A Share Purchase by the Company effected otherwise than on the SGX-ST and/or the HKSE pursuant to an equal access scheme, which is in accordance with Section 76C of the Act, for the purchase of Shares from the Shareholders
“On-Market Share Purchase”	:	A Share Purchase by the Company effected on the SGX-ST and/or the HKSE, through one or more duly licensed stockbrokers, appointed by the Company for such purpose
“Permitted Period”	:	Shall have the meaning ascribed to it in Section 4.3.2 of this Circular
“Public”	:	Shall have the meaning ascribed to it in Section 4.9.1 of this Circular
“Remuneration Committee”	:	The remuneration committee of the Board
“Rule 14”	:	Shall have the meaning ascribed to it in Section 4.10.1 of this Circular
“Securities Account”	:	The securities account maintained by a Depositor with the Depository or a clearing house (as the case may be)
“SFC”	:	The Securities and Futures Commission of Hong Kong
“SFO”	:	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified or supplemented from time to time

DEFINITIONS

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share(s)”	:	Ordinary share(s) in the share capital of the Company
“Shareholder(s)”	:	Registered holders of Shares in the register of members maintained by the Company and Depositors who have Shares entered against their names in the Depository Register
“Share Issue Mandate”	:	A general mandate granted by the Shareholders to authorise the Directors to allot, issue and deal with Shares in accordance with the terms set out in the resolution authorising the same
“Share Purchase”	:	Purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate
“Share Purchase Mandate”	:	A general mandate granted by the Shareholders to authorise the Directors to exercise all the powers of the Company to purchase Shares in accordance with the terms set out in the resolution authorising the same
“Singapore Listing Rules”	:	The listing rules of the SGX-ST, as set out in the Listing Manual
“Singapore Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
“Substantial Shareholder”	:	A person who has an interest in not less than five percent (5%) of all issued voting shares Under the HK Listing Rules, the term “substantial shareholder” in relation to a company means a person who is entitled to exercise, or control the exercise of, ten percent (10%) or more of the voting power at any general meeting of the company Under the SFO, the term “substantial shareholder”, in relation to a corporation, means a person who has an interest in the relevant share capital of the corporation, the nominal value of which is equal to or more than five percent (5%) of the nominal value of the relevant share capital of the corporation
“S\$”	:	Singapore dollars
“%” or “percent”	:	Per centum or percentage

DEFINITIONS

The terms “**Depositor**”, “**Depository**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act (Chapter 289 of Singapore Statutes).

The term “**Treasury Share**” shall have the meaning ascribed to it in Section 4 of the Act.

The term “**Subsidiary**” shall have the meaning ascribed to it in Section 5 of the Act and the HK Listing Rules, as the case may be. The terms “**Associate**” and “**Associated Company**” shall have the meanings ascribed to them, respectively, in the section entitled “Definitions and Interpretation” in the Listing Manual or the HK Listing Rules, as the case may be.

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 and *vice versa*. References to persons shall include corporations.

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 Act, the SFO, the Listing Manual, the HK Listing Rules, the Singapore Take-over Code, the HK Takeovers Code, the HK Repurchase Code or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Act, the SFO, the Listing Manual, the HK Listing Rules, the Singapore Take-over Code, the HK Takeovers Code, the HK Repurchase Code or any modification thereof, as the case may be, unless otherwise provided.

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

Any discrepancies in figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

This Circular is translated into Chinese. In case of any inconsistency between Chinese and English versions, the latter shall prevail.

LETTER FROM THE BOARD



CENTURION CORPORATION LIMITED

勝捷企業有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Co. Reg. No.: 198401088W)

(SGX Stock Code: OU8)

(SEHK Stock Code: 6090)

Directors:

Non-executive Directors:

Han Seng Juan (*Joint Chairman*)

Loh Kim Kang David (*Joint Chairman*)

Executive Directors:

Wong Kok Hoe (*Deputy Chairman*)

Teo Peng Kwang

Independent Non-executive Directors:

Gn Hiang Meng (*Lead Independent Director*)

Chandra Mohan s/o Rethnam

Owi Kek Hean

Tan Poh Hong

Lee Wei Loon

Registered Office:

45 Ubi Road 1, #05-01

Singapore 408696

Headquarters and Principal Place of Business in Singapore:

45 Ubi Road 1, #05-01

Singapore 408696

Principal Place of Business in Hong Kong:

Room 5705

57th Floor, The Center

99 Queen's Road Central

Hong Kong

25 March 2020

To: The Shareholders

Dear Sir/Madam

- (1) THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**
- (2) THE PROPOSED SHARE ISSUE MANDATE;**
- (3) THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE; AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

1.1 The Directors are convening the 2020 AGM on Monday, 27 April 2020 (a) in Singapore, at Moor Room, Raffles City Convention Centre (Level 4), 2 Stamford Road, Singapore 178882 (for Singapore Shareholders); and (b) in Hong Kong, via video-conferencing at 5/F, International Trade Tower, 348 Kwun Tong Road, Kowloon, Hong Kong (for Hong Kong Shareholders) at 10:00 am. The purpose of this Circular is to provide Shareholders with information relating to, and explain the rationale for, the following resolutions to be proposed at the 2020 AGM:

- (a) the proposed re-election of retiring Directors;

* for identification purpose only

LETTER FROM THE BOARD

- (b) the proposed Share Issue Mandate; and
- (c) the proposed renewal of the Share Purchase Mandate.

These resolutions will be proposed at the 2020 AGM, as set out in the notice of the 2020 AGM contained in this Circular.

- 1.2 This Circular also serves as an explanatory statement (as required under the HK Listing Rules) to provide the Shareholders with the requisite information reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the relevant ordinary resolution.

IMPORTANT: In cases where there are discrepancies between the applicable laws, rules and/or regulations of Hong Kong and Singapore, the more stringent set of laws, rules and/or regulations shall prevail.

2. THE PROPOSED RE-ELECTION OF RETIRING DIRECTORS

- 2.1 As at the Latest Practicable Date:

- (a) the executive Directors were Mr. Wong Kok Hoe (“**Mr. Wong**”) and Mr. Teo Peng Kwang;
- (b) the non-executive Directors were Mr. Han Seng Juan and Mr. Loh Kim Kang David; and
- (c) the independent non-executive Directors were Mr. Gn Hiang Meng (“**Mr. Gn**”), Mr. Chandra Mohan s/o Rethnam, Mr. Owi Kek Hean (“**Mr. Owi**”), Ms. Tan Poh Hong and Mr. Lee Wei Loon (“**Mr. Lee**”).

- 2.2 Pursuant to Regulation 88 of the Constitution, the Company’s independent non-executive Director, Mr. Lee, being newly appointed on 13 November 2019, shall retire from office, and, being eligible, offers himself for re-election at the 2020 AGM, being the first AGM after his appointment.

- 2.3 Pursuant to Regulation 89 of the Constitution, the Company’s executive Director, Mr. Wong and the Company’s independent non-executive Directors, Mr. Gn and Mr. Owi shall retire from office by rotation, and, being eligible, offer themselves for re-election at the 2020 AGM.

- 2.4 As at the Latest Practicable Date, Mr. Gn has served on the Board for more than nine (9) years from the date of his first appointment on 17 May 2007.

LETTER FROM THE BOARD

- 2.5 The Nominating Committee had reviewed and confirmed that Mr. Gn continues to be independent after taking into consideration the following factors:
- (a) Mr. Gn has provided invaluable contributions to the Board through his integrity, objectivity and professionalism notwithstanding the years of service.
 - (b) Mr. Gn has expressed succinctly and objectively his views on issues and provided relevant and invaluable input during Board and/or Board committee meetings.
 - (c) Mr. Gn has continued to demonstrate strong independence in character and judgement in the best interest of the Company in the discharge of his duties as Director.
 - (d) Mr. Gn has continued to provide overall guidance to the Company's management and in protecting the Company's assets and upholding the interests of all Shareholders, in particular, the non-controlling Shareholders.
- 2.6 The Nominating Committee had recommended to the Board that Mr. Gn continue to be considered an independent non-executive Director.
- 2.7 After due consideration, the Board has resolved that Mr. Gn continues to be considered an independent non-executive Director and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Mr. Gn (being a Nominating Committee member and Board member) had recused himself from deliberation and voting in respect of the assessment on his own independence.
- 2.8 In addition, the re-appointment of each of Mr. Lee, Mr. Wong, Mr. Gn and Mr. Owi was recommended by the Nominating Committee, and the Board has accepted the recommendations following a review of their qualifications, expertise, experience, overall contribution to the Company and contributions at Board and/or Board committee meetings (such as participation, attendance, preparedness and candour) and review of their independence, as appropriate.
- 2.9 The particulars required to be disclosed under the HK Listing Rules and the Singapore Listing Rules in relation to the Directors proposed for re-election are set out in the Appendix ("**Details of Retiring Directors Proposed for Re-election at the Annual General Meeting**") to this Circular.

3. THE PROPOSED SHARE ISSUE MANDATE

- 3.1 At the 2019 AGM, a Share Issue Mandate (the "**2019 Share Issue Mandate**") was granted by the Shareholders to the Directors, authorising the Directors to issue Shares and/or to make or grant offers, agreements or options that might or would require Shares to be issued, in accordance with the terms set out in the resolution approving the 2019 Share Issue Mandate and in compliance with the Singapore Listing Rules, the HK Listing Rules, all legal requirements and the Constitution. The 2019 Share Issue Mandate will expire upon the conclusion of the 2020 AGM.

LETTER FROM THE BOARD

3.2 An ordinary resolution as set out in Ordinary Resolution 10 of the notice of the 2020 AGM will be proposed at the 2020 AGM to seek the approval of the Shareholders that, pursuant to Section 161 of the Act, Rule 806 of the Listing Manual and the HK Listing Rules, the following authority be given to the Directors to:

- (i) issue Shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit.

3.3 Notwithstanding the authority conferred by the Share Issue Mandate may have ceased to be in force, the Directors be authorised to issue Shares in pursuance of any Instruments made or granted by the Directors while the Share Issue Mandate was in force,

provided that:

- (1) the aggregate number of Shares to be issued pursuant to the Share Issue Mandate (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to the Share Issue Mandate) shall not exceed fifty percent (50%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders shall not exceed twenty percent (20%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST and HKSE) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) in the capital of the Company at the time of the passing of the resolution approving the Share Issue Mandate, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time of the passing of the resolution approving the Share Issue Mandate;
 - (b) new Shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the Share Issue Mandate; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

LETTER FROM THE BOARD

- 3.4 In exercising the authority conferred by the Share Issue Mandate, the Company shall comply with the provisions of the Listing Manual and the HK Listing Rules for the time being in force (unless such compliance has been waived by the SGX-ST and HKSE) and the Constitution for the time being.
- 3.5 Unless revoked or varied by the Company in general meeting, the authority conferred by the Share Issue Mandate shall continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.
- 3.6 Notwithstanding the above, it must be noted that the HK Listing Rules provide that the Share Issue Mandate shall be subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted under the Share Issue Mandate must not exceed twenty percent (20%) of the total number of issued Shares of the Company. The Company will comply with the requirements under the HK Listing Rules or the Listing Manual for matters relating to the Share Issue Mandate, whichever is more onerous.
- 3.7 As at the Latest Practicable Date, the number of Shares in issue was 840,778,624. Accordingly, the exercise of the Share Issue Mandate in full (other than on a pro-rata basis) would enable the Company to issue a maximum of 168,155,724 new Shares (assuming no Shares are issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution). The grant of the proposed Share Issue Mandate will provide flexibility to the Directors to issue new Shares when it is in the interests of the Company to do so.

4. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

4.1 Background

- 4.1.1 The Act allows companies to purchase their own shares, stocks and preference shares in the manner stated in the Act, if their constitution allows them to do so. Regulation 3A of the Constitution expressly permits the Company to purchase or otherwise acquire, *inter alia*, its issued Shares.
- 4.1.2 Any purchase or acquisition of its Shares by the Company is required to be made in accordance with, and in the manner prescribed by, the Act, the Listing Manual, the Constitution, the HK Listing Rules, the HK Repurchase Code and such other laws and regulations as may, for the time being, be applicable. Companies listed on the HKSE are not allowed to hold Treasury Shares. Accordingly, as the Company is listed on the Main Board of the HKSE, the Company will not be allowed to hold Treasury Shares and any Shares purchased, redeemed or acquired pursuant to the Share Purchase Mandate will be cancelled.
- 4.1.3 At the 2019 AGM, the Shareholders had approved the renewal of a Share Purchase Mandate (the “**2019 Share Purchase Mandate**”) to enable the Company to purchase or otherwise acquire its issued Shares. The details of the 2019 Share Purchase Mandate were set out in the Circular to Shareholders dated 22 March 2019 accompanying the Notice of 2019 AGM.

LETTER FROM THE BOARD

- 4.1.4 The 2019 Share Purchase Mandate was expressed to continue, *inter alia*, in force until:
- (i) the date on which the 2020 AGM is held or required by law to be held;
 - (ii) the date on which the purchase of Shares by the Company pursuant to the 2019 Share Purchase Mandate is carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the 2019 Share Purchase Mandate is revoked or varied by the Company in general meeting,
- whichever is the earliest.
- 4.1.5 As the 2019 Share Purchase Mandate will be expiring on 27 April 2020, being the date of the 2020 AGM, the Directors are seeking the Shareholders' approval for the renewal of the Share Purchase Mandate at the 2020 AGM.

4.2 Rationale for renewal of the Share Purchase Mandate

- 4.2.1 Short term speculation may at times cause the market price of the Company's Shares to be depressed below the true value of the Company and the Group. The proposed renewal of the Share Purchase Mandate will provide the Directors with the means to restore investors' confidence and to protect existing Shareholders' investments in the Company in a depressed share-price situation through judicious Share Purchases to enhance the EPS and/or the NAV per Share. The Share Purchases will enhance the NAV per Share if the Share Purchases are made at a price below the NAV per Share.
- 4.2.2 The proposed renewal of the Share Purchase Mandate will also provide the Company with an expedient and cost-effective mechanism to facilitate the return of surplus cash reserves to the Shareholders, as and when the Directors are of the view that this would be in the best interests of the Company and the Shareholders.
- 4.2.3 Directors will only make a Share Purchase as and when the circumstances permit and only if the Directors are of the view that such purchases are in the best interests of the Company and the Shareholders. The Directors will decide whether to purchase Shares only after taking into account, among other things, the market conditions at such time, the Company's financial condition and whether such purchases will cause the Company to become insolvent (i.e. the Company is unable to pay its debts as they fall due during the period of 12 months immediately following the date of the payment of the consideration for Share Purchase, or the value of the Company's assets is less than the value of its liabilities including contingent liabilities), and whether such purchases represent the most efficient and cost-effective approach to enhance Share value. Share Purchases will only be made if the Directors believe that such purchases are likely to benefit the Company and increase economic value for the Shareholders.

LETTER FROM THE BOARD

4.2.4 The Directors will ensure that the Share Purchases will not have any effect on the listing of the Company's securities including the Shares listed on the SGX-ST and/or the HKSE. Rule 723 of the Listing Manual requires at least ten percent (10%) of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. Rule 8.08 of the HK Listing Rules requires at least twenty-five percent (25%) of the total number of issued Shares at all times be held by the public. The Directors shall safeguard the interests of public Shareholders before undertaking any Share Purchases. Before exercising the Share Purchase Mandate, the Directors shall at all times take due cognisance of (a) the then shareholding spread of the Company in respect of the number of Shares held by Substantial Shareholders and by non-substantial shareholders and (b) the volume of trading on the SGX-ST in respect of the Shares immediately before the exercise of any Share Purchase. The Company will ensure that after a Share Purchase, the number of Shares remaining in the hands of the public will not fall below the minimum levels prescribed by the Singapore Listing Rules and the HK Listing Rules, and the Share Purchases will not cause market illiquidity or affect the orderly trading and listing status of the Shares on the SGX-ST and/or the HKSE.

4.3 Authority and limits on the Share Purchase Mandate

The authority and limitations placed on the Share Purchases by the Company under the proposed renewal of the Share Purchase Mandate are set out below:

4.3.1 Maximum Number of Shares

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than ten percent (10%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings) as at the date of the 2020 AGM at which the renewal of the Share Purchase Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the issued share capital of the Company in accordance with the applicable provisions of the Act, at any time during the relevant period, in which event the total number of issued Shares of the Company shall be taken to be the total number of the issued Shares of the Company as altered. As at the Latest Practicable Date, the Company had no Treasury Shares and no subsidiary holdings.

For illustrative purposes only, on the basis of 840,778,624 issued Shares as at the Latest Practicable Date, and assuming that no further Shares are issued or repurchased on or prior to the 2020 AGM, not more than 84,077,862 issued Shares (representing approximately ten percent (10%) of the total number of issued Shares as at the Approval Date) may be purchased by the Company pursuant to the Share Purchase Mandate for the duration referred to in Section 4.3.2.

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4.3.2 Duration of Authority

- (a) Purchases of Shares by the Company must be approved in advance by the Shareholders at a general meeting of the Company, by way of a general mandate. Share Purchases under 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 date on which the next AGM is held or required by law to be held;
 - (ii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Company in a general meeting,
- whichever is the earliest (the “**Permitted Period**”).
- (b) The authority conferred on the Directors by the Share Purchase Mandate to purchase Shares may be renewed. When seeking the approval of the Shareholders for the renewal of the Share Purchase Mandate, the Company is required to disclose, *inter alia*, details pertaining to Share Purchases made during the previous 12 months (whether On-Market Share Purchases or Off-Market Share Purchases), including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases.

4.3.3 Manner of Share Purchases

- (a) Share Purchases may be made by way of:
- (i) an On-Market Share Purchase; and/or
 - (ii) an Off-Market Share Purchase.
- (b) The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate, the Listing Manual, the Act, the HK Listing Rules or the HK Repurchase Code and the Constitution, 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 Off-Market Share Purchase must satisfy all the following conditions:
- (i) offers for the Share Purchase shall be made to every person who holds Shares to purchase or acquire 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

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- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (A) differences in consideration attributable to the fact that offers relate to Shares with different accrued dividend entitlements (if applicable);
 - (B) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (C) differences in the offers introduced solely to ensure that each Shareholder is left with a whole number of Shares in board lots of 1,000 Shares on the HKSE and 100 Shares on the SGX-ST after the Share Purchases, in the event there are offeree Shareholders holding odd numbers of Shares.

- (c) The Listing Manual provides that, in making an Off-Market Share Purchase, the Company must issue an offer document to all Shareholders, which must contain 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 Purchase;
 - (iv) the consequences, if any, of Share Purchases by the Company that will arise under the Singapore Take-over Code or other applicable take-over rules;
 - (v) whether the Share Purchase, if made, could affect the listing of the Shares on the SGX-ST;
 - (vi) details of any Share Purchases made by the Company in the previous 12 months (whether On-Market Share Purchases or Off-Market Share Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and
 - (vii) whether the Shares purchased by the Company will be cancelled or kept as Treasury Shares.

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- (d) In relation to an On-Market Share Purchase, the Company may apply to the SGX-ST for a special trading counter for the purposes of effecting the On-Market Share Purchase besides the normal ready market counter. Subject to the Shareholders' approval being obtained at the 2020 AGM for the renewal of the Share Purchase Mandate, the Company will consider whether to apply to the SGX-ST for a special trading counter for the purpose of conducting On-Market Share Purchases of its Shares.
- (e) In Hong Kong, companies with a primary listing of its equity securities in Hong Kong may only engage an off-market share repurchase approved in accordance with Rule 2 of the HK Repurchase Code. According to the HK Repurchase Code, off-market purchases must be approved by the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director before a repurchasing company acquires any shares pursuant to such share repurchases. Such approval will normally be conditional upon, amongst others, approval of the proposed off-market repurchase by at least three-fourths of the votes cast on a poll by disinterested shareholders in attendance in person or by proxy at a general meeting of shareholders duly convened and held to consider the proposed transaction. The repurchasing company should also comply with such other applicable requirements under the HK Repurchase Code. Accordingly, even if the Share Purchase Mandate shall have been approved by Shareholders at the 2020 AGM, the Company will still be required to convene a general meeting to seek specific approval from the Shareholders in the event it wishes to conduct an Off-Market Share Purchase in compliance with the applicable requirements of the HK Repurchase Code.

4.3.4 Maximum Purchase Price

- (a) The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by a committee of Directors constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Purchase Mandate.
- (b) However, the purchase price to be paid for the Shares pursuant to the Share Purchase Mandate must not exceed:
 - (i) in the case of an On-Market Share Purchase, one hundred and five percent (105%) of the Average Closing Price (as defined below) of the Shares; and
 - (ii) in the case of an Off-Market Share Purchase, one hundred and twenty percent (120%) of the Average Closing Price of the Shares,(the “**Maximum Price**”) in either case (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses).

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- (c) For the above purposes, “**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase is made.
- (d) For the above purposes, “**date of making an announcement for an offer**” means the date on which the Company announces its intention to make an offer for an Off-Market Share Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase.

4.4 Status of purchased Shares

General

- (a) Under Section 76B(5) of the Act, any Share that is purchased or acquired by the Company, unless held as a Treasury Share pursuant to Section 76H of the Act, is deemed cancelled immediately on purchase, and all rights and privileges attached to that Share will expire on cancellation. All Shares purchased by the Company 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. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired, which are cancelled and not held as Treasury Shares.
- (b) As the Company is concurrently primarily listed on the Mainboard of the SGX-ST and the Main Board of the HKSE, the Company is required to comply with the relevant Singapore and Hong Kong laws, the Singapore Listing Rules and the HK Listing Rules, including, *inter alia*, the listing requirements of the SGX-ST and the HKSE. Pursuant to Rule 10.06(5) of the HK Listing Rules, the listing of all purchased Shares by the Company (whether on the HKSE or otherwise) shall be automatically cancelled upon such purchase.

Regulation 4A of the Constitution provides that “The Company shall not have any treasury share”. In addition, as mentioned above, companies listed on the HKSE are not allowed to hold Treasury Shares. Accordingly, as the Company is listed on the Main Board of the HKSE, the Company will not be allowed to hold Treasury Shares and any Shares purchased, redeemed or acquired pursuant to the Share Purchase Mandate will be cancelled.

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4.5 Reporting requirements

4.5.1 Notification to ACRA

Within 30 days of the Approval Date, the Company shall lodge a copy of the resolution approving the Share Purchase Mandate with ACRA.

The Company shall lodge with ACRA a notice of Share Purchase within 30 days of a Share Purchase. Such notification shall include the date of the Share Purchase, the total number of Shares purchased by the Company, the number of Shares cancelled, the number of Treasury Shares held (which will be nil), the Company's issued share capital and total number of issued Shares before and after the Share Purchase, the amount of consideration paid by the Company for the Share Purchase, whether the Shares were purchased or acquired out of the profits or the capital of the Company and such other particulars as may be required, in the prescribed form.

4.5.2 Notification to SGX-ST

The Singapore Listing Rules specify that a company listed on the SGX-ST shall notify the SGX-ST of all purchases or acquisitions of its shares not later than 9:00 am:

- (a) in the case of an On-Market Share Purchase, on the Market Day following the day on which the On-Market Share Purchase was made; or
- (b) in the case of an Off-Market Share Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Share Purchase.

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

4.5.3 Reporting Requirements in Hong Kong

Under the HK Listing Rules, after a listed issuer has made a purchase of its shares, whether on the HKSE or otherwise, the listed issuer shall:

- (a) submit for publication to the HKSE not later than thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the Market Day following any day on which the issuer makes a purchase of shares (whether on the HKSE or otherwise), the total number of shares purchased by the issuer on the previous day, the purchase price per share or the highest and lowest price paid for such shares, where relevant, and shall confirm that purchases which were those made on the HKSE were made in accordance with the HK Listing

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Rules and if the issuer's primary listing is on the HKSE, that there have been no material changes to the particulars contained in the explanatory statement issued by the listed issuer in relation to the mandate pursuant to which such share purchase is made. In respect of purchases made on another stock exchange, the issuer's report must confirm that those purchases were made in accordance with the domestic rules applying to purchases on that other stock exchange. Such reports shall be made on a return, in such form and containing such information as the HKSE may from time to time prescribe. In the event that no shares are purchased on any particular day then no return need to be made to the HKSE. The listed issuer should make arrangements with its brokers to ensure that they provide to the issuer in a timely fashion the necessary information to enable the listed issuer to make the report to the HKSE; and

- (b) include in its annual report and accounts a monthly breakdown of purchases of shares made during the financial year under review, showing the number of shares purchased each month (whether on the HKSE or otherwise) and the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid by the issuer for such purchases. The directors' statement shall contain reference to the purchases made during the year and the directors' reasons for making such purchases. The issuer shall procure that any broker appointed by the issuer to effect the purchase of its shares shall disclose to the HKSE such information with respect to purchases made on behalf of the issuer as the HKSE may request.

4.6 Source of funds

4.6.1 The company may only apply funds legally available for a Share Purchase as provided in the Constitution and in accordance with the applicable laws in Singapore and Hong Kong. The Company may not purchase its Shares for a consideration other than in cash or, in the case of an On-Market Share Purchase, for settlement otherwise than in accordance with the listing rules of the SGX-ST and the HKSE.

4.6.2 The Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its profits, so long as the Company is solvent. The Company is solvent if:

- (a) there is no ground on which the Company could be found to be unable to pay its debts in full at the date of the payment of the consideration for, *inter alia*, the acquisition of any right with respect to the Share Purchase, and will be able to pay its debts as they fall due during the period of 12 months immediately following the date of the payment; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities), and will not after, *inter alia*, the Share Purchase, become less than the value of its liabilities (including contingent liabilities).

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4.6.3 The Company intends to use internal sources of funds or borrowings, or a combination of internal resources and external borrowings, to finance the Share Purchases. In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Directors will principally consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. 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.

4.7 Financial effects

4.7.1 If Shares purchased by the Company are cancelled pursuant to Section 76B(5) of the Act, the purchase price paid by the Company for the Shares (including brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) will correspondingly:

- (a) reduce the amount of its share capital where the Shares were purchased out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased out of both the capital and the profits of the Company.

4.7.2 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 Share Purchases, which may be made pursuant to the proposed renewal of the Share Purchase Mandate, will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and the sources of funds applied by the Company.

4.7.3 Based on the existing issued Shares of the Company, which is 840,778,624 Shares as at the Latest Practicable Date, and assuming that no further Shares are issued or repurchased before the 2020 AGM, not more than 84,077,862 Shares, representing not more than ten percent (10%) of the total number of Shares in issue (excluding Treasury Shares and subsidiary holdings) as at the date of the 2020 AGM, may be purchased by the Company pursuant to the Share Purchase Mandate. As at the Latest Practicable Date, the Company had no Treasury Shares and no subsidiary holdings.

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4.7.4 An illustration of the impact of Share Purchases by the Company pursuant to the Share Purchase Mandate on the Group's and the Company's financial position is set out below based on the following assumptions:

- (a) audited financial statements of the Group and the Company as at 31 December 2019;
- (b) in full exercise of the Share Purchase Mandate, 84,077,862 Shares (representing ten percent (10%) of 840,778,624 issued Shares as at the Latest Practicable Date were purchased and assuming no further Shares are issued and no further Shares are held by the Company as Treasury Shares on or prior to the 2020 AGM);
- (c) assuming that the Company purchases or acquires at the Maximum Price, in the case of both On-Market Share Purchase and Off-Market Share Purchase, of S\$0.44 for one (1) Share, which is five percent (5%) above the average of the closing market prices of the Shares for the last five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date; and
- (d) the maximum amount of funds required for the Share Purchases in the aggregate is approximately S\$36,994,000. The Share Purchases are assumed to be funded by the Company's cash and bank balances, as well as inter-companies funding.

Illustrative Financial Effects

For illustrative purposes only and on the basis of the assumptions set out in the above paragraph, the financial effects on the consolidated financial statements of the Group and the Company for FY2019 based on a purchase or acquisition by the Company of up to ten percent (10%) of the total number of its issued Shares would have been as follows:

	Group before Share Purchase (S\$'000)	Group after Share Purchase (S\$'000)	Company before Share Purchase (S\$'000)	Company after Share Purchase (S\$'000)
As at 31 December 2019				
Shareholders' funds	592,191	555,197	281,551	244,557
Total equity	613,865	576,871	281,551	244,557
Current assets	78,052	41,058	45,533	30,630
Current liabilities	110,106	110,106	19,309	19,309
Cash and bank balances	48,588	11,594	14,903	–
Borrowings ⁽¹⁾	739,039	739,039	141,708	163,799
Number of Shares ('000)	840,779	756,701	840,779	756,701
Financial Ratios				
Net assets per Share (S\$)	0.7043	0.7337	0.3349	0.3232
Net gearing ⁽²⁾	51%	55%	30%	40%
Current ratio ⁽³⁾	0.71	0.37	2.36	1.59

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Notes:

- (1) The above computation assumes that the maximum number of Shares are purchased.
 - (2) Net gearing equals borrowings less cash and cash equivalents divided by total equity and borrowings.
 - (3) Current ratio equals current assets divided by current liabilities.
- 4.7.5 There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2019) in the event the Share Purchase Mandate was to be carried out in full at any time during the proposed Permitted Period. However, the Directors do not propose to exercise the Share Purchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which, in the opinion of the Board, are from time to time appropriate for the Company. The Company will take into account both financial and non-financial factors, among other things, the market conditions at such time, the Company's financial condition, the performance of the Shares and whether such Share Purchases would represent the most efficient and cost-effective approach to enhance the Share value. Share Purchases will only be made if the Directors believe that such purchases are likely to benefit the Company and increase economic value for the Shareholders.
- 4.7.6 Shareholders should be aware that the financial effects set out above are based on the assumptions set out above and are for illustrative purposes only. The above analysis is based on historical figures for FY2019 and is not necessarily representative of the Company's or the Group's future financial performance. Although the proposed Share Purchase Mandate would authorise the Company to buy back up to ten percent (10%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings, if any) as at the date the Share Purchase Mandate is obtained, the Company may not necessarily buy back or be able to buy back ten percent (10%) of the total number of issued Shares (excluding Treasury Shares and subsidiary holdings, if any) in full. As mentioned above, the Company is not permitted to hold Treasury Shares.
- 4.7.7 To the best of the knowledge of the Directors, and having made all reasonable enquiries, as at the Latest Practicable Date, none of the Directors nor any of their close associates has a present intention, in the event that the proposed Share Purchase Mandate is approved by Shareholders, to sell Shares to the Company.
- 4.7.8 The Directors have undertaken to the HKSE that the power of the Company to make Share Purchases pursuant to the proposed Share Purchase Mandate, if approved, shall be exercised in accordance with the HK Listing Rules, and the laws of Singapore, being the jurisdiction in which the Company is incorporated.
- 4.7.9 As at the Latest Practicable Date, there is no core connected person of the Company that has notified the Company that he has a present intention to sell Shares to the Company or has undertaken not to sell any of the Shares held by him to the Company, in the event that the Company is authorised to make Share Purchases.

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4.7.10 The highest and lowest prices per Share at which the Shares have traded on the HKSE, respectively, during each of the previous 12 months were as follows:

Month	Highest Price (HK\$)	Lowest Price (HK\$)
2019		
March	2.530	2.360
April	2.590	2.360
May	2.500	2.300
June	3.390	2.290
July	2.420	2.280
August	2.380	2.260
September	2.500	2.250
October	2.430	2.250
November	2.530	2.380
December	2.590	2.450
2020		
January	2.860	2.530
February	2.620	2.480
March (up to the Latest Practicable Date)	2.500	2.090

4.8 Tax implications arising from Share Purchases

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

4.9 Listing Rules

4.9.1 Singapore Listing Rules

- (a) The Listing Manual specifies that a listed company shall notify the SGX-ST of any On-Market Share Purchases not later than 9:00 am on the Market Day following the day on which the On-Market Share Purchase was made, and of any Off-Market Share Purchases not later than 9:00 am on the second Market Day after the close of acceptance of the offer for the Off-Market Share Purchase. The notification of such Share Purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

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- (b) In addition, under the Listing Manual, the Company shall not buy back any Shares during the period commencing (a) two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year, and one (1) month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements, whether required by the SGX-ST or otherwise), or (b) one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements), as the case may be, and ending on the date of announcement of the relevant financial statements. Further, the Company will not undertake Share Purchases after a price sensitive development has occurred or has been the subject of consideration and/or a decision of the Board until such time as the price sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.
- (c) The Listing Manual requires a listed company to ensure that at least ten percent (10%) of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the Public. The "Public", as defined under 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. Based on the Register of Directors' Shareholdings maintained by the Company and its subsidiaries and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, there are 266,623,149 Shares in the hands of Public Shareholders, representing approximately 31.71% of the total number of issued Shares excluding Treasury Shares. Assuming the Company exercises the Share Purchase Mandate in full and purchases ten percent (10%) of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities) from the Public, the number of Shares in the hands of the Public would be reduced to approximately 182,545,287 Shares, representing approximately 24.12% of the total number of issued Shares excluding Treasury Shares (excluding preference shares and convertible equity securities). It should be noted that the Company has no Treasury Shares, and is not permitted to hold Treasury Shares.
- (d) Based on the above analysis, the Company is of the view that there is a sufficient number of Shares in issue held by Public Shareholders, which would permit the Company to undertake purchases or acquisitions of its Shares up to the full ten percent (10%) limit pursuant to the Share Purchase Mandate, without affecting the listing status of the Shares on the SGX-ST. However, the Company will not be able to exercise the Share Purchase Mandate to its full extent since it needs to comply with the minimum public float requirement under the HK Listing Rules. The Directors have no present intention to exercise the Share Purchase Mandate to such an extent, as it would result in the Company failing to comply with the public float requirement under Rule 8.08 of the HK Listing Rules.

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- (e) In undertaking any Share Purchases, the Directors will use their best efforts to ensure that, notwithstanding such Share Purchases, a sufficient float in the hands of the Public will be maintained so that the Share Purchases will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

4.9.2 HK Listing Rules

- (a) Pursuant to the HK Listing Rules, the Company shall ensure that after its purchase of Shares on any stock exchange, at least twenty five percent (25%) of its Shares will remain in the hands of the public.
- (b) In addition, under the HK Listing Rules, an issuer shall not purchase its shares on HKSE at any time after inside information has come to its knowledge, until the information is made publicly available. In particular, during the period of one (1) month immediately preceding the earlier of: (a) the date of the board meeting (as such date is first notified to the HKSE in accordance with the HK Listing Rules) for the approval of the issuer's results for any year, half-year, quarterly or any other interim period (whether or not required under the HK Listing Rules); and (b) the deadline for the issuer to announce its results for any year or half-year under the HK Listing Rules, or quarterly or any other interim period (whether or not required under the HK Listing Rules), and ending on the date of the results announcement, the issuer may not purchase its shares on the HKSE, unless the circumstances are exceptional. Further, an issuer shall not knowingly purchase its shares from a core connected person and a core connected person shall not knowingly sell shares to the issuer, on the HKSE.
- (c) In undertaking any Share Purchases, the Directors will use their best efforts to ensure that, notwithstanding such Share Purchases, a sufficient float in the hands of the public will be maintained so that the Share Purchases will not adversely affect the listing status of the Shares on the HKSE, cause market illiquidity or adversely affect the orderly trading of the Shares.

4.10 Take-over Code implications arising from Share Purchases

4.10.1 Singapore Take-over Code Implications

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

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- (b) Under the Singapore Take-over Code, persons acting in concert or concert parties 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 the company. Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely: (i) 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 (ii) a company, its parent, Subsidiaries and fellow Subsidiaries, and their Associated Companies and companies of which such companies are Associated Companies, all with one another, 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 twenty percent (20%) but not more than fifty percent (50%) of the voting rights of a company will be regarded as the test of Associated Company status.
- (c) 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 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Singapore Take-over Code.
- (d) 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 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 thirty percent (30%) or more, or, in the event that such Directors and their concert parties hold between thirty percent (30%) and fifty percent (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one percent (1%) in any period of six (6) months.
- (e) Under Appendix 2 of the Singapore Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty percent (30%) or more, or, if such Shareholder holds between thirty percent (30%) and fifty percent (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one percent (1%) in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution renewing the Share Purchase Mandate.
- (f) Shareholders will be subject to the provisions of Rule 14 if they acquire any Shares after the Share Purchase. For the purpose of the Singapore Take-over Code, an increase in the percentage of voting rights as a result of the Share Purchases will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than one percent (1%) in any period of six (6) months.

LETTER FROM THE BOARD

- (g) The interests of the Directors and the shareholding interests of shareholders with an interest of five percent (5%) or more (“**Substantial Shareholders**”) of the Company in the Shares as at the Latest Practicable Date and after the Share Purchases, based on the Company’s register of interest of Directors and register of Substantial Shareholders of the Company, respectively, are as follows:

Directors’ interests in Shares

	Direct Interest		Indirect/Deemed Interest		Total Interest		
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	Before Share Purchase % ⁽¹⁾	After Share Purchase % ⁽²⁾
Directors							
Han Seng Juan ⁽³⁾	28,196,900	3.35	433,703,626	51.58	461,900,526 ⁽⁸⁾	54.94	61.04
Loh Kim Kang David ⁽⁴⁾	35,536,950	4.23	425,956,126	50.66	461,493,076 ⁽⁹⁾	54.89	60.99
Wong Kok Hoe ⁽⁵⁾	10,000,000	1.19	–	–	10,000,000	1.19	1.32
Teo Peng Kwang ⁽⁶⁾	63,723,330	7.58	–	–	63,723,330	7.58	8.42
Chandra Mohan s/o Rethnam	–	–	–	–	–	–	–
Gn Hiang Meng ⁽⁷⁾	–	–	247,500	0.03	247,500	0.03	0.03
Owi Kek Hean	–	–	–	–	–	–	–
Tan Poh Hong	–	–	–	–	–	–	–
Lee Wei Loon	–	–	–	–	–	–	–

Notes:

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 840,778,624 Shares.
- (2) As a percentage of the total number of issued Shares, comprising 756,700,762 Shares (assuming that the Company purchases the maximum number of 84,077,862 Shares under the Share Purchase Mandate).
- (3) Han Seng Juan (“**Mr. Han**”) holds a 50% shareholding interest in Centurion Global Ltd (“**Centurion Global**”). Mr. Han is, therefore, deemed to be interested in 425,756,126 Shares held by Centurion Properties Pte. Ltd. (“**Centurion Properties**”), a wholly-owned subsidiary of Centurion Global. Mr. Han also has a deemed interest in 7,947,500 Shares held by his spouse, Kang Lee Cheng Susanna, which are registered in the name of DB Nominees (Singapore) Pte Ltd.

Of the 28,196,900 Shares held by Mr. Han, 5,898,400 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 685,500 Shares are registered in the name of UOB Kay Hian Private Limited, 3,239,000 Shares are registered in the name of Kim Eng Securities (Hong Kong) Limited, 9,026,000 Shares are registered in the name of UBS Securities (Hong Kong) Limited, 402,300 Shares are registered in the name of Oversea-Chinese Bank Nominees Pte Ltd, 3,388,500 Shares are registered in the name of Maybank Kim Eng Securities Pte Ltd, 2,854,200 Shares are registered in the name of CGS-CIMB Securities (Singapore) Pte Ltd and 2,703,000 Shares are registered in the name of CGS-CIMB Securities (Hong Kong) Limited.

LETTER FROM THE BOARD

- (4) Loh Kim Kang David (“**Mr. Loh**”) holds a 50% shareholding interest in Centurion Global. Mr. Loh is, therefore, deemed to be interested in 425,756,126 Shares held by Centurion Properties, a wholly-owned subsidiary of Centurion Global. Mr. Loh also has a deemed interest in 200,000 Shares held by his spouse, Wong Wan Pei.

Of the 35,536,950 Shares held by Mr. Loh, 12,925,750 Shares are registered in the name of UOB Kay Hian Private Limited, 2,500,000 Shares are registered in the name of Raffles Nominees (Pte.) Limited, 14,624,000 Shares are registered in the name of CGS-CIMB Securities (Singapore) Pte Ltd, 4,000,000 Shares are registered in the name of CGS-CIMB Securities (Hong Kong) Limited, 1,345,000 Shares are registered in the name of Standard Chartered Bank (Hong Kong) Ltd and 142,200 Shares are registered in his own name.

- (5) The 10,000,000 Shares held by Wong Kok Hoe are registered in the name of CGS-CIMB Securities (Singapore) Pte Ltd.
- (6) Of the 63,723,330 Shares held by Teo Peng Kwang, 40,270,164 Shares are registered in the name of DBS Bank Ltd, 16,000,000 Shares are registered in the name of Deutsche Bank AG, 7,356,916 Shares are registered in the name of Deutsche Bank and 96,250 Shares are registered in the name of United Overseas Bank Nominees Pte Ltd.
- (7) Gn Hiang Meng is deemed to be interested in 247,500 Shares held by his spouse, Loo Bee Hoon.
- (8) Of these Shares, 17,090,600 Shares held by Mr. Han and 425,000,000 Shares held by Centurion Properties as his deemed interest have been pledged to independent third party financial institution(s).
- (9) Of these Shares, 31,549,750 Shares held by Mr. Loh and 425,000,000 Shares held by Centurion Properties as his deemed interest have been pledged to independent third party financial institution(s).

Substantial Shareholders’ interests in Shares

	Direct Interest		Indirect/Deemed Interest		Total Interest		
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	Before Share Purchase % ⁽¹⁾	After Share Purchase % ⁽²⁾
Substantial Shareholders							
Centurion Properties Pte Ltd ⁽³⁾	425,756,126	50.64	–	–	425,756,126 ⁽⁸⁾	50.64	56.26
Centurion Global Ltd ⁽⁴⁾	–	–	425,756,126	50.64	425,756,126	50.64	56.26
Loh Kim Kang David ⁽⁵⁾	35,536,950	4.23	425,956,126	50.66	461,493,076 ⁽⁹⁾	54.89	60.99
Han Seng Juan ⁽⁶⁾	28,196,900	3.35	433,703,626	51.58	461,900,526 ⁽¹⁰⁾	54.94	61.04
Teo Peng Kwang ⁽⁷⁾	63,723,330	7.58	–	–	63,723,330	7.58	8.42

Notes:

- (1) As a percentage of the total number of issued Shares as at the Latest Practicable Date, comprising 840,778,624 Shares.
- (2) As a percentage of the total number of issued Shares, comprising 756,700,762 Shares (assuming that the Company purchases the maximum number of 84,077,862 Shares under the Share Purchase Mandate).
- (3) Of the 425,756,126 Shares held by Centurion Properties Pte. Ltd. (“**Centurion Properties**”), 310,000,000 Shares are registered in the name of DB Nominees (Singapore) Pte Ltd, 115,000,000 Shares are registered in the name of UOB Kay Hian Private Limited and 756,126 Shares are registered in its own name.
- (4) Centurion Properties is a wholly-owned subsidiary of Centurion Global Ltd (“**Centurion Global**”). Centurion Global is, therefore, deemed to be interested in 425,756,126 Shares held by Centurion Properties.

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- (5) Loh Kim Kang David (“**Mr. Loh**”) holds a 50% shareholding interest in Centurion Global. Mr. Loh is, therefore, deemed to be interested in 425,756,126 Shares held by Centurion Properties, a wholly-owned subsidiary of Centurion Global. Mr. Loh also has a deemed interest in 200,000 Shares held by his spouse, Wong Wan Pei.

Of the 35,536,950 Shares held by Mr. Loh, 12,925,750 Shares are registered in the name of UOB Kay Hian Private Limited, 2,500,000 Shares are registered in the name of Raffles Nominees (Pte.) Limited, 14,624,000 Shares are registered in the name of CGS-CIMB Securities (Singapore) Pte Ltd, 4,000,000 Shares are registered in the name of CGS-CIMB Securities (Hong Kong) Limited, 1,345,000 Shares are registered in the name of Standard Chartered Bank (Hong Kong) Ltd and 142,200 Shares are registered in his own name.

- (6) Han Seng Juan (“**Mr. Han**”) holds a 50% shareholding interest in Centurion Global. Mr. Han is, therefore, deemed to be interested in 425,756,126 Shares held by Centurion Properties, a wholly-owned subsidiary of Centurion Global. Mr. Han also has a deemed interest in 7,947,500 Shares held by his spouse, Kang Lee Cheng Susanna, which are registered in the name of DB Nominees (Singapore) Pte Ltd.

Of the 28,196,900 Shares held by Mr. Han, 5,898,400 Shares are registered in the name of Citibank Nominees Singapore Pte Ltd, 685,500 Shares are registered in the name of UOB Kay Hian Private Limited, 3,239,000 Shares are registered in the name of Kim Eng Securities (Hong Kong) Limited, 9,026,000 Shares are registered in the name of UBS Securities (Hong Kong) Limited, 402,300 Shares are registered in the name of Oversea-Chinese Bank Nominees Pte Ltd, 3,388,500 Shares are registered in the name of Maybank Kim Eng Securities Pte Ltd, 2,854,200 Shares are registered in the name of CGS-CIMB Securities (Singapore) Pte Ltd and 2,703,000 Shares are registered in the name of CGS-CIMB Securities (Hong Kong) Limited.

- (7) Of the 63,723,330 Shares held by Teo Peng Kwang, 40,270,164 Shares are registered in the name of DBS Bank Ltd, 16,000,000 Shares are registered in the name of Deutsche Bank AG, 7,356,916 Shares are registered in the name of Deutsche Bank and 96,250 Shares are registered in the name of United Overseas Bank Nominees Pte Ltd.

- (8) Of these Shares, 425,000,000 have been pledged to independent third party financial institution(s).
- (9) Of these Shares, 31,549,750 Shares held by Mr. Loh and 425,000,000 Shares held by Centurion Properties as his deemed interest have been pledged to independent third party financial institution(s).
- (10) Of these Shares, 17,090,600 Shares held by Mr. Han and 425,000,000 Shares held by Centurion Properties as his deemed interest have been pledged to independent third party financial institution(s).

- (h) As at the Latest Practicable Date, the Company’s total issued share capital comprised 840,778,624 Shares and Centurion Properties, together with its concert parties (collectively, the “**Concert Party Group**”), hold an aggregate of 497,637,476 Shares, representing approximately 59.19% of the total number of issued shares of the Company. Centurion Properties holds an interest of 425,756,126 Shares representing 50.64%, Mr. Loh holds a direct interest of 35,536,950 Shares representing 4.23% and a deemed interest of 200,000 Shares (held by his spouse) representing 0.02% and Mr. Han holds a direct interest of 28,196,900 Shares representing 3.35% and a deemed interest of 7,947,500 Shares (held by his spouse) representing 0.95% respectively of the total number of issued shares of the Company. Centurion Properties is a wholly-owned subsidiary of Centurion Global.

- (i) Since the Concert Party Group already has an aggregate shareholding interests of more than 50% in the Company as at the Latest Practicable Date and are acting in concert with each other, any increase in their shareholdings in the event the Company purchases the Shares pursuant to the Share Purchase Mandate will not require them to make a general offer under Rule 14 of the Singapore Take-over Code.

LETTER FROM THE BOARD

4.10.2 HK Takeovers Code Implications

- (a) If, as a result of the repurchase of Shares by the Company pursuant to the Share Purchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purpose of the HK Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert should obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the HK Takeovers Code.
- (b) As at the Latest Practicable Date, the Company's total issued share capital comprised 840,778,624 Shares and Centurion Properties, together with its concert parties (including Mr. Loh and Mr. Han) (collectively, the "**Concert Party Group**"), hold an aggregate of 497,637,476 Shares, representing approximately 59.19% of the total number of issued shares of the Company. Centurion Properties holds an interest of 425,756,126 Shares representing 50.64%, Mr. Loh holds a direct interest of 35,536,950 Shares representing 4.23% and a deemed interest of 200,000 Shares (held by his spouse) representing 0.02% and Mr. Han holds a direct interest of 28,196,900 Shares representing 3.35% and a deemed interest of 7,947,500 Shares (held by his spouse) representing 0.95% respectively of the total number of issued shares of the Company. Centurion Properties is a wholly-owned subsidiary of Centurion Global.

Since the Concert Party Group already has an aggregate shareholding interests of more than 50% in the Company as at the Latest Practicable Date and are acting in concert with each other, any increase in their shareholdings in the event the Company purchases the Shares pursuant to the Share Purchase Mandate, to the best of the knowledge and belief of the Directors, would not give rise to an obligation to make a mandatory offer under the HK Takeovers Code.

- (c) The Directors are not aware of any consequences, which may arise under the HK Takeovers Code as a result of any repurchase made under the Share Purchase Mandate and under the HK Takeovers Code.
- (d) The Directors have no present intention to repurchase Shares to an extent that will trigger the obligations under the HK Takeovers Code to make a mandatory offer.

4.10.3 Save as disclosed in this Circular, the Directors and the Substantial Shareholders of the Company do not have any interest, whether direct or indirect, in the Shares.

4.10.4 **Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Singapore Take-over Code and/or the HK Takeovers Code as a result of any Share Purchase should consult the Securities Industry Council and/or the SFC and/or their professional advisers at the earliest opportunity.**

LETTER FROM THE BOARD

4.11 Shares purchased during the previous 12 months

For the period of 12 months prior to and including the Latest Practicable Date, the Company had not made any Share Purchase (whether on the SGX-ST and HKSE or otherwise).

5. ABSTENTION FROM VOTING

No Director or Substantial Shareholder of the Company is required to abstain from voting on any of the ordinary resolutions to be put to vote at the 2020 AGM.

6. DIRECTORS' RECOMMENDATIONS

6.1 All of the Directors, other than Mr. Wong, Mr. Gn, Mr. Owi and Mr. Lee (who, by virtue of themselves being the retiring Directors, have abstained from making any recommendation in respect of their own respective proposed re-elections), are pleased to recommend the retiring Directors, details of whom are set out in Appendix to this Circular, for re-election at the 2020 AGM, and consider that the proposed re-election of the retiring Directors is in the interests of the Company and its Shareholders as a whole, and recommend that Shareholders vote in favour of the resolutions relating to the re-election of the retiring Directors, as set out in the notice of the 2020 AGM in this Circular.

6.2 The Directors unanimously consider that the proposed Share Issue Mandate and the proposed renewal of the Share Purchase Mandate are in the interests of the Company and its Shareholders as a whole, and recommend that Shareholders vote in favour of the resolutions relating to the Share Issue Mandate and the renewal of the Share Purchase Mandate, as set out in the notice of the 2020 AGM in this Circular.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

7.1 A notice convening the 2020 AGM is set out in pages 59 to 65 of this Circular. At the 2020 AGM, ordinary resolutions will be proposed to approve, among other things, the re-election of the retiring Directors, the Share Issue Mandate and the renewal of the Share Purchase Mandate. Pursuant to the Listing Manual and HK Listing Rules, the voting on the proposed ordinary resolutions at the 2020 AGM will be taken by way of poll.

7.2 Shareholders who are unable to attend the 2020 AGM and who wish to appoint a proxy/proxies to attend and vote at the 2020 AGM on their behalf must complete, sign and return the Proxy Form, which is enclosed in the Annual Report, in accordance with the instructions printed thereon and return it to the registered office of the Company at 45 Ubi Road 1, #05-01 Singapore 408696 (for Singapore Shareholders) or the office of the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Shareholders) as soon as possible and in any event not less than 72 hours before the time appointed for the 2020 AGM. Completion and return of the Proxy Form will not preclude you from attending and voting in person at the 2020 AGM if you so wish and, in such event, the Proxy Form shall be deemed to be revoked.

LETTER FROM THE BOARD

- 7.3 A Depositor shall not be regarded as a Shareholder entitled to attend the 2020 AGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time set for the 2020 AGM.

8. CLOSURE OF REGISTER OF MEMBERS IN HONG KONG

In order to determine the entitlement of Shareholders to attend and vote at the 2020 AGM, the Hong Kong share transfer books and Hong Kong branch register of members of the Company will be closed from 22 April 2020 to 27 April 2020 (both days inclusive), during which period no transfer of Shares will be registered in Hong Kong. All Share transfers in Hong Kong, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Shareholders) no later than 4:30 pm on 21 April 2020.

For the purpose of determination of Shareholders registered under the Singapore principal register of members and the Hong Kong branch register of members of the Company in respect of Shareholders' entitlement to attend and vote at the 2020 AGM, all necessary documents, remittances accompanied by the relevant share certificates in respect of removal of Shares between the two (2) registers of members, must be submitted (a) no later than 5:00 pm on 7 April 2020 to the Company's Singapore principal share registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00, ASO Building, Singapore 048544 (for Singapore Shareholders) and (b) no later than 4:30 pm on 7 April 2020 to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong Shareholders), respectively.

9. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Manual and the HK Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Circular is complete and accurate in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement in this Circular misleading.

In accordance with the Listing Manual, 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 (i) the proposed re-election of retiring Directors, (ii) the proposed Share Issue Mandate and (iii) 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 Circular misleading.

LETTER FROM THE BOARD

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.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 45 Ubi Road 1, #05-01 Singapore 408696 during normal business hours from the date of this Circular up to and including the date of the 2020 AGM:

- (a) the Constitution;
- (b) the annual report of the Company and its Subsidiaries for FY2019; and
- (c) this Circular dated 25 March 2020.

Yours faithfully

For and on behalf of the Board
Centurion Corporation Limited

Han Seng Juan
Loh Kim Kang David
Joint Chairmen

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

At the 2020 AGM of the Company to be held on 27 April 2020
[pursuant to the Listing Manual – Rule 720(6) and Appendix 7.4.1]

Name of Director	Gn Hiang Meng	Owi Kek Hean	Wong Kok Hoe	Lee Wei Loon
Date of Appointment	17 May 2007	1 January 2017	1 August 2011	13 November 2019
Date of last re-appointment (if applicable)	27 April 2018	26 April 2017	26 April 2017	N/A
Age	71	62	57	40
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this re-election/ appointment (including rationale, selection criteria, and the search and nomination process)	The Board has considered the Nominating Committee's recommendation and assessment of the qualifications, independence, experience, contributions and participation at Board and/or Board committee meetings of Mr. Gn Hiang Meng (" Mr. Gn ") and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board.	The Board has considered the Nominating Committee's recommendation and assessment of the qualifications, independence, experience, contributions and participation at Board and/or Board committee meetings of Mr. Owi Kek Hean (" Mr. Owi ") and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board.	The Board has considered the Nominating Committee's recommendation and assessment of the qualifications and experience of Mr. Wong Kok Hoe (" Mr. Wong ") and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board.	The Board has considered the Nominating Committee's recommendation and assessment of the qualifications, experience and independence of Mr. Lee Wei Loon (" Mr. Lee ") and is satisfied that he will continue to contribute relevant knowledge, skills and experience to the Board.

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Name of Director	Gn Hiang Meng	Owi Kek Hean	Wong Kok Hoe	Lee Wei Loon
Whether appointment is executive, and if so, the area of responsibility	Non-Executive and Independent	Non-Executive and Independent	Executive Mr. Wong is assisted by the Chief Executive Officer and responsible for overseeing the Group's operations and implementation of the Company's business strategies and developing new business opportunities for the Group Mr. Wong also participates in the formulation of corporate and business strategies of the Company	Non-Executive and Independent
Job Title (e.g. Lead Independent Director, Audit Committee Chairman, Audit Committee Member etc.)	Lead Independent Director Chairman of the Audit Committee Member of the Nominating Committee	Independent Director Chairman of the Nominating Committee Member of the Audit Committee	Executive Director Deputy Chairman of the Board	Independent Director Member of the Remuneration Committee
Letter of Appointment	Mr. Gn has entered into a letter of appointment with the Company for a fixed term of three (3) years commencing from December 12, 2017, which may be terminated in accordance with its terms.	Mr. Owi has entered into a letter of appointment with the Company for a fixed term of three (3) years commencing from December 12, 2017, which may be terminated in accordance with its terms.	Mr. Wong has entered into a letter of appointment for a fixed term of three (3) years commencing from 13 November 2019, which may be terminated in accordance with its terms.	Mr. Lee has entered into a letter of appointment with the Company for a fixed term of three (3) years commencing from 13 November 2019, which can be terminated in accordance with its terms.

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Name of Director	Gn Hiang Meng	Owi Kek Hean	Wong Kok Hoe	Lee Wei Loon
Remuneration (subject to annual review by the Remuneration Committee and the Board and approval by Shareholders at general meeting)	<p>Pursuant to the letter of appointment, Mr. Gn is entitled to a director's fee subject to annual review by the Remuneration Committee and the Board and approval by Shareholders at general meeting. Save for the director's fee, Mr. Gn is not expected to receive any other remuneration for holding office as an Independent Non-executive Director.</p> <p>FY 2019: Director's fee of S\$102,500 (subject to approval at the 2020 AGM)</p>	<p>Pursuant to the letter of appointment, Mr. Owi is entitled to a director's fee subject to annual review by the Remuneration Committee and the Board and approval by Shareholders at general meeting. Save for the director's fee, Mr. Owi is not expected to receive any other remuneration for holding office as an Independent Non-executive Director.</p> <p>FY 2019: Director's fee of S\$78,000 (subject to approval at the 2020 AGM)</p>	<p>Pursuant to the letter of appointment, Mr. Wong is entitled to a director's fee of S\$10,000 per annum subject to annual review by the Remuneration Committee and the Board and approval by Shareholders at general meeting. In addition, as Executive Director and Deputy Chairman of the Board, Mr. Wong is entitled to a monthly salary of S\$37,365 together with incentive bonus based on the profits earned by the Group and such management bonus and other benefits (amounted to S\$53,243 for FY 2019) as may be determined by and at the sole discretion of the Board (upon the recommendation of the Remuneration Committee) from time to time.</p> <p>FY 2019: Director's fee of S\$85,250 (subject to approval at the 2020 AGM)</p>	<p>Pursuant to the letter of appointment, Mr. Lee is entitled to a director's fee of S\$53,000 per annum subject to annual review by the Remuneration Committee and the Board and approval by Shareholders at general meeting. Save for the Director's fee, Mr. Lee is not expected to receive any other remuneration for holding office as an Independent Non-executive Director.</p> <p>FY 2019: Director's fee of S\$6,625 (subject to approval at the 2020 AGM)</p>

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Name of Director	Gn Hiang Meng	Owi Kek Hean	Wong Kok Hoe	Lee Wei Loon
Professional qualifications	Bachelor of Business Administration (Honours) – University of Singapore (currently known as the National University of Singapore)	Bachelor of Business Administration – National University of Singapore Accredited Tax Advisor (Income Tax and Goods and Services Tax) with the Singapore Institute of Accredited Tax Professionals	Bachelor of Laws (Honours) – National University of Singapore	Bachelor of Science degree with major in Finance – New York University, Stern School of Business

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Name of Director	Gn Hiang Meng	Owi Kek Hean	Wong Kok Hoe	Lee Wei Loon
<p>Working experience and occupation(s) during the past 10 years</p>	<p>2008 – January 2016</p> <p>Acted as a non-executive advisor of Cairnhill Group Holdings Pte Ltd, and ceased to act in this position since 1 January 2016</p> <p>Mr. Gn retired from full-time employment since 2007</p>	<p>November 2015 – Present:</p> <p>Executive Director, IMO & Partners Pte. Ltd.</p> <p>Prior to this, Mr. Owi was with KPMG LLP in Singapore, from 1982 until his retirement in October 2015 where he had held various senior positions including Head of Tax, Head of Enterprise Services, Finance Partner and Deputy Managing Director</p>	<p>November 2019 – Present:</p> <p>Executive Director of the Company and Deputy Chairman of the Board of the Company</p> <p>January 2009 – November 2019:</p> <p>Group Chief Operating Officer, Centurion Global Ltd (“Centurion Global”) (a controlling shareholder of the Company)</p>	<p>August 2019 – Present:</p> <p>Director, Executive Vice President and CEO of Asia – Watchbox Asia</p> <p>October 2017 – August 2019:</p> <p>Executive Director, Investment Banking Division – Morgan Stanley Asia (Singapore)</p> <p>January 2015 – September 2017:</p> <p>Director Commissioner – PT Morgan Stanley Asia International (Indonesia)</p> <p>June 2012 – January 2015:</p> <p>Executive Director, Institutional Equities Division – Morgan Stanley Asia (Singapore)</p> <p>May 2010 – June 2012:</p> <p>Director, Asian Equities Sales – Bank of America Merrill Lynch (Singapore)</p> <p>May 2004 – March 2010:</p> <p>Vice President, Asian Equities Sales & Trading, Hedge Fund Sales – Credit Suisse (New York and Singapore)</p>

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Name of Director	Gn Hiang Meng	Owi Kek Hean	Wong Kok Hoe	Lee Wei Loon
Shareholding interest in the listed issuer and its subsidiaries (as at the Latest Practicable Date)	Yes 247,500 ordinary shares in Centurion Corporation Limited (held by his spouse, Ms. Loo Bee Hoon as his deemed interest)	No	Yes 10,000,000 ordinary shares in Centurion Corporation Limited (direct interest)	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No	Mr. Wong is a Director of Centurion Global and a Director of Centurion Properties Pte Ltd (“CPPL”), a wholly owned subsidiary of Centurion Global. Both Centurion Global and CPPL are controlling shareholders of the Company. Centurion Global is jointly owned by Loh Kim Kang David and Han Seng Juan who are joint Chairmen and Controlling Shareholders of the Company.	No

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Name of Director	Gn Hiang Meng	Owi Kek Hean	Wong Kok Hoe	Lee Wei Loon
Any relationships with any senior management or controlling shareholders of the Company	No	No	Mr. Wong is a Director of Centurion Global and a Director of CPPL, a wholly owned subsidiary of Centurion Global. Both Centurion Global and CPPL are controlling shareholders of the Company. Centurion Global is jointly owned by Loh Kim Kang David and Han Seng Juan who are joint Chairmen and Controlling Shareholders of the Company.	No
Conflict of interest (including any competing business)	None	None	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Name of Director	Gn Hiang Meng	Owi Kek Hean	Wong Kok Hoe	Lee Wei Loon
Other Principal Commitments¹ Including Directorships				
Past (for the last 5 years)	Nil	Nil	Please refer to Annex A	Nil
Present	<p>Other listed companies</p> <ul style="list-style-type: none"> • Haw Par Corporation Limited (SGX-ST Stock Code: H02.SI), Independent Non-Executive Director • Koh Brothers Group Limited (SGX-ST Stock Code: K75.SI), Independent Non-Executive Director • SingHaiyi Group Limited (SGX-ST Stock Code: 5H0.SI), Independent Non-Executive Director • TEE International Limited (SGX-ST Stock Code: M1Z.SI), Independent Non-Executive Director 	<p>Other listed company</p> <ul style="list-style-type: none"> • SLB Development Limited (Catalist Board of SGX-ST Stock Code: 1J0), Lead Independent Director <p>Other principal commitments including directorships</p> <ul style="list-style-type: none"> • IMO & Partners Pte. Ltd., Executive Director • Centurion US Student Accommodation Holdings Pte Ltd, Director • Centurion US Student Accommodation Inc, Independent Director 	Please refer to Annex B	<p>Other principal commitments including directorships</p> <ul style="list-style-type: none"> • Novena Global Healthcare Group (Cayman), Director • Watchbox Singapore Pte Ltd, Director
Directorships held in the last three years in public companies the securities of which are listed on any securities market in Singapore, Hong Kong or overseas	No such position held save as disclosed above	No such position held save as disclosed above	No	No

¹ “Principal Commitments” has the same meaning as defined in the Code of Corporate Governance 2018 of Singapore.

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Name of Director	Gn Hiang Meng	Owi Kek Hean	Wong Kok Hoe	Lee Wei Loon
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.				
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Name of Director	Gn Hiang Meng	Owi Kek Hean	Wong Kok Hoe	Lee Wei Loon
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Name of Director	Gn Hiang Meng	Owi Kek Hean	Wong Kok Hoe	Lee Wei Loon
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Name of Director	Gn Hiang Meng	Owi Kek Hean	Wong Kok Hoe	Lee Wei Loon
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes Please refer to Annex C, Part A	No	Yes Please refer to Annex C, Part B	No

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Name of Director	Gn Hiang Meng	Owi Kek Hean	Wong Kok Hoe	Lee Wei Loon
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	Yes Please refer to Annex D, Part A	No	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?				

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Name of Director	Gn Hiang Meng	Owi Kek Hean	Wong Kok Hoe	Lee Wei Loon
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No
Companies which were dissolved or struck off during the period when he was one of its directors or within 12 months after his ceasing to act as one of its directors	Please refer to Annex D, Part B	Please refer to Annex E	Please refer to Annex F	None
Save as disclosed above, whether there is any information which is discloseable pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the HK Listing Rules	No	No	No	No

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in relation to the re-election of Mr. Wong as Executive Director and re-election of Mr. Gn, Mr. Owi and Mr. Lee as Independent Non-executive Directors.

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Annex A

Mr. Wong Kok Hoe – Directorships for the Past 5 Years

- 1 Centurion Rig Services Pte. Ltd. (*Struck-Off*)
- 2 Getagig Pte. Ltd. (*Struck-Off*)
- 3 Centurion Properties (Jingshan) Limited (*Dissolved*)
- 4 Epic Land (28) Pte. Ltd.
- 5 Epic Land (22) Pte. Ltd.
- 6 Epic Land (21) Pte. Ltd.
- 7 Epic Land (18-1) Pte. Ltd.
- 8 Epic Land (17-2) Pte. Ltd.
- 9 Epic Land (17-1) Pte. Ltd.
- 10 UTAC Holdings Ltd
- 11 Epic Land (29) Pte. Ltd.
- 12 Epic Land (24) Pte. Ltd.
- 13 Epic Land (23) Pte. Ltd.
- 14 Epic Land (15-2) Pte. Ltd.
- 15 Epic Land (15-1) Pte. Ltd.
- 16 Epic Land (14-2) Pte. Ltd.
- 17 Epic Land (14-1) Pte. Ltd.
- 18 Epic Land (13-2) Pte. Ltd.
- 19 Epic Land (13-1) Pte. Ltd.
- 20 Epic Land (12-2) Pte. Ltd.
- 21 Epic Land (12-1) Pte. Ltd.

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

- 22 Epic Land (11-1) Pte. Ltd.
- 23 Centurion Sports Limited (*Struck-Off*)
- 24 Centurion Sports Events Ltd
- 25 Centurion Football Pte. Ltd.
- 26 Epic Land (18-2) Pte Ltd
- 27 Epic Land (10-1) Pte. Ltd.
- 28 Epic Land (10-2) Pte. Ltd.
- 29 Lifebrandz Ltd.

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Annex B

Mr. Wong Kok Hoe – List of Current Directorships

- 1 Sunview Pte. Ltd.
- 2 Spottiswoode Development Pte. Ltd.
- 3 Millennium Land Pte. Ltd.
- 4 Centurion Student ACM Trustee (1) Pte Ltd
- 5 Kongko Digital Pte. Ltd.
- 6 Centurion Student Investment Management Pte Ltd
- 7 Centurion Student Accommodation Trustee Pte Ltd
- 8 Centurion Accommodation Management Pte Ltd
- 9 Centurion US Student Accommodation Inc
- 10 Centurion US Student Accommodation Holdings Pte Ltd
- 11 OOjiBO Pte. Ltd.
- 12 H Properties Pte. Ltd.
- 13 Centurion-Massive Pte Ltd
- 14 Epic Land (27) Pte. Ltd.
- 15 Epic Land (26) Pte. Ltd.
- 16 Epic Land (25) Pte. Ltd.
- 17 Epic Land (20) Pte. Ltd.
- 18 Epic Land (19-1) Pte. Ltd.
- 19 Epic Land (16-1) Pte. Ltd.
- 20 Epic Land (11-2) Pte. Ltd.
- 21 Epic Land (01) Pte. Ltd.

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

- 22 Epic Land Pte. Ltd.
- 23 Centurion Cecil Pte. Ltd.
- 24 Thinkpac Limited
- 25 Carwyn Resources Inc.
- 26 Agate Investments Limited
- 27 Centurion Properties (Melaka) Pte. Ltd.
- 28 Centurion (Danga Bay) Sdn Bhd
- 29 Acteam International Corporation (Macau) Limited
- 30 Centurion (Medini) Sdn Bhd
- 31 Centurion Properties (Iskandar) Pte Ltd
- 32 Weekender Group Pte. Ltd.
- 33 Centurion Communications Pte. Ltd.
- 34 Centurion Wine Collections (Singapore) Pte. Ltd.
(formerly known as Cuvee Centurion Pte. Ltd.)
- 35 Centurion Corporation Limited
- 36 Centurion One Island Limited
- 37 Centurion One (BVI) Limited
- 38 Centurion Resources Pte. Ltd.
- 39 Centurion Wine Ltd
- 40 Centurion Properties (Qingdao) Limited
- 41 CP Development Pte. Ltd
(formerly known as Centurion Re Pte. Ltd.)
- 42 Centurion Holdings (BVI) Limited

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

43 Centurion Management and Consultancy Services Pte. Ltd.

44 Centurion Properties Pte. Ltd.

45 Centurion Private Equity Ltd

46 Centurion Global Ltd

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Annex C

Part A

Mr. Gn Hiang Meng

I am an independent non-executive director of TEE International Limited (“**TEEI**”). TEEI had, on 4 March 2020, received an order under Section 20 of the Criminal Procedure Code (Cap. 68) of Singapore (“**CPC**”) to produce various categories of documents to the Commercial Affairs Department (“**CAD**”) to assist with an investigation into an offence under the Penal Code (Cap. 224) of Singapore pursuant to the provisions of the CPC.

TEEI had also received a notice to provide assistance to gain access to the computers containing corporate email accounts and instant messages/chat accounts assigned to (i) the Company’s former Group Chief Executive Officer, (ii) the Group Chief Financial Officer and (iii) the Financial Controller.

On 4 March 2020, the CAD took certain documents and items from the premises of TEEI.

Part B

Mr. Wong Kok Hoe

I was appointed as an independent non-executive director of Citiraya Industries Ltd (now known as Centillion Environment & Recycling Limited) in September 2004. Citiraya is a company listed on the Mainboard of the Singapore Exchange Securities Trading Limited.

In January 2005, the Corrupt Practices Investigation Bureau launched an investigation against the management and staff of Citiraya and staff of client companies of Citiraya for offences under the Prevention of Corruption Act and Penal Code.

Separately, the Commercial Affairs Department also started investigations directed against staff of Citiraya and staff of some private companies who were in collusion to create fictitious transactions to inflate the sales and purchases of Citiraya.

Since then various management and staff of Citiraya and certain persons from the client companies have been charged and convicted.

The subject transactions go as far back as 2003.

I was only appointed in September 2004 for a few months when the investigations commenced. I was never involved in the operations of the company and believe I was not the subject of the investigations and I have not been charged with any offences.

I resigned from Citiraya in September 2006 after assisting in the restructuring of the company.

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Annex D

Part A

Mr. Gn was a Non-Executive Director of UOB Asia Limited which in November 2000 was served with 2 charges under Section 97 and 2 charges under Section 99 of Singapore’s Securities Industry Act (“SIA”) in respect of its handling of the initial public offering of shares by e.World of Sports.com Ltd and Hua Kok International Limited. UOB Asia Limited (wholly owned subsidiary of United Overseas Bank Limited) pleaded guilty to the 2 charges under Section 99 of the SIA and was fined S\$400,000. The 2 other charges under Section 97 were not proceeded with but were taken into consideration for the purpose of sentencing.

Part B

Mr. Gn was a director of the following companies incorporated in Singapore, which were dissolved or struck off with details as follows:

Name of company	Nature of business	Date of dissolution	Means of dissolution	Reason of dissolution
LWB (1995) Limited	Bank/financial holding company	11 April 2002	Struck off	Cessation of business
ICB (2002) Limited	Domestic banking units of full bank	7 February 2013	Struck off	Dormant
United Merchant Bank Nominees Pte Ltd.	Trustee, fiduciary and custody services firm	6 November 2009	Struck off	Cessation of business

Mr. Gn confirmed that there is no wrongful act on his part leading to the above dissolution of the companies and he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of the companies. The companies were solvent at the time of dissolution and/or deregistration.

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Annex E

Mr. Owi was an alternate director of the following company incorporated in Singapore, which has been struck off with details as follows:

Name of company	Nature of business	Date of dissolution	Means of dissolution	Reason of dissolution
Kds Impex Pte Ltd	Trading in smokeless cigarettes	30 April 2009	Struck off	Cessation of business

Mr. Owi confirmed that there is no wrongful act on his part leading to the above dissolution of the company and he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of the company. The company was solvent at the time of dissolution and/or deregistration.

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

Annex F

Mr. Wong was a director of the following companies incorporated in Singapore, which were dissolved or struck off with details as follows:

Name of company	Nature of business	Date of dissolution	Means of dissolution	Reason of dissolution
Celebrities Asia Theme Restaurants (S) Pte. Ltd.	Restaurant operation	28 May 2001	Dissolved	Creditors' voluntary winding up when insolvent ⁽¹⁾
Centurion Football Pte. Ltd.	Business and management consultancy services	4 April 2016	Struck off	Cessation of business
Football Asia 888 Pte. Ltd.	Business and management consultancy services	11 July 2013	Dissolved	Creditors' voluntary winding up when insolvent ⁽²⁾
SW Alliance Pte. Ltd.	Investment holding company	10 May 2010	Struck off	Cessation of business
Femme-Net Pte. Ltd.	Retail sale of computer hardware and accessories and computer software (except games)	4 October 2007	Struck off	Cessation of business
Pacific Transnational Corporation Pte. Ltd.	General wholesale trade	6 October 2001	Struck off	Cessation of business
Wellesley Associates Pte. Ltd.	Investment holding company	12 February 2009	Struck off	Cessation of business
Engineering Management Pte. Ltd.	General cleaning services except households	9 May 2012	Struck off	Cessation of business
TG Pacific Pte. Ltd.	Manufacture of prepared animal feeds	9 June 2011	Struck off	Cessation of business
Centurion Sports Limited	Investment Holdings	1 May 2017	Struck off	Cessation of business
Centurion Properties (Jingshan) Limited	Investment Holdings	30 March 2019	Dissolved	Cessation of business
Getagig Pte. Ltd.	Other Information Technology and Computer Service Activities	6 May 2019	Struck off	Cessation of business
Centurion Rig Services Pte Ltd	Manufacture and Repair of Oil Rigs	9 December 2019	Struck off	Cessation of business

Notes:

- (1) Celebrities Asia Theme Restaurants (S) Pte. Ltd. (“**Celebrities Asia**”) was incorporated in Singapore. The creditors' voluntary winding up proceedings involved an amount of S\$4,999,764.56. It commenced on 2 June 1999 and concluded on 26 February 2001. Mr Wong was only the non-executive director of Celebrities Asia and was not involved in the day-to-day business of the said company. To his best knowledge after making reasonable enquiry, the company was wound up by the creditors voluntarily as it was loss-making and the shareholder(s) decided not to invest further. Based on the foregoing, the Directors are of the view that the proceedings did not reflect adversely on his management competency.

**APPENDIX – DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION
AT THE ANNUAL GENERAL MEETING**

- (2) Football Asia 888 Pte. Ltd. (“**Football Asia**”) was incorporated in Singapore. The creditors’ voluntary winding up proceedings involved an amount of S\$2,350,983.00. It commenced on 15 May 2012 and concluded on 11 April 2013. Football Asia was a subsidiary of Centurion Global. Mr. Wong was only the non-executive director of Football Asia and was not involved in the day-to-day business of the said company. To his best knowledge after making reasonable enquiry, the company was wound up by the creditors voluntarily as it was loss-making and the shareholder(s) decided not to invest further. Based on the foregoing, the Directors are of the view that the proceedings did not reflect adversely on his management competency.

Mr. Wong confirmed that there is no wrongful act on his part leading to the above dissolution and winding-up of the companies and he is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution and winding-up of the companies. Save as disclosed above, the companies were solvent at the time of dissolution and/or deregistration.

NOTICE OF ANNUAL GENERAL MEETING



CENTURION CORPORATION LIMITED

勝捷企業有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Co. Reg. No.: 198401088W)

(SGX Stock Code: OU8)

(SEHK Stock Code: 6090)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **CENTURION CORPORATION LIMITED** (the “**Company**”) will be held: (a) in Singapore, at Moor Room, Raffles City Convention Centre (Level 4), 2 Stamford Road, Singapore 178882 (for Singapore shareholders); and (b) in Hong Kong, via video-conferencing at 5/F, International Trade Tower, 348 Kwun Tong Road, Kowloon, Hong Kong (for Hong Kong shareholders) on 27 April 2020 (Monday) at 10:00 am for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company and its subsidiaries for the financial year ended 31 December 2019 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a final dividend of 1.0 Singapore cent per ordinary share, on a one-tier tax exempt basis, for the financial year ended 31 December 2019. **(Resolution 2)**
3. To re-elect the following Directors retiring pursuant to the Company’s Constitution:
 - (a) Mr. Wong Kok Hoe as Executive Director (Regulation 89)
[See Explanatory Note (i)] **(Resolution 3)**
 - (b) Mr. Gn Hiang Meng as Independent Non-Executive Director (Regulation 89)
[See Explanatory Note (ii)] **(Resolution 4)**
 - (c) Mr. Owi Kek Hean as Independent Non-Executive Director (Regulation 89)
[See Explanatory Note (iii)] **(Resolution 5)**
 - (d) Mr. Lee Wei Loon as Independent Non-Executive Director (Regulation 88)
[See Explanatory Note (iv)] **(Resolution 6)**

* for identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

4. To approve the payment of Directors' fees of S\$516,251 for the financial year ended 31 December 2019 (FY2018: S\$457,450).

(Resolution 7)
5. To approve the payment of Directors' fees of up to S\$525,000 for the financial year ending 31 December 2020, to be paid quarterly in arrears.
[See Explanatory Note (v)]

(Resolution 8)
6. To re-appoint PricewaterhouseCoopers LLP as the Company's Auditors and to authorise the Directors to fix their remuneration.

(Resolution 9)
7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

8. Share Issue Mandate

"That pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore (the "**Companies Act**"), Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**SEHK**"), the Directors of the Company be authorised and empowered to:

- A. (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise, and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

- B. (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST and SEHK) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of convertible securities which were issued and outstanding or subsisting at the time of the passing of this Resolution;
 - (b) new shares arising from exercising share options or vesting of share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST and the Listing Rules of the SEHK for the time being in force (unless such compliance has been waived by the SGX-ST and SEHK) and the Constitution for the time being of the Company; and
- (4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall 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 the earlier.”
[See Explanatory Note (vi)] **(Resolution 10)**

NOTICE OF ANNUAL GENERAL MEETING

9. Renewal of Share Purchase Mandate

“That:

(a) for the purposes of the Companies Act, the exercise by the Directors of the Company of all the powers to purchase or otherwise acquire issued shares in the capital of the Company from time to time of not exceeding in aggregate the Prescribed Limit (as hereinafter defined) at the price of up to but not exceeding the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases (each an “**On-Market Share Purchase**”) on the SGX-ST and/or SEHK, through the ready markets, through one or more duly licensed stock brokers appointed by the Company for such purpose; and/or
- (ii) off-market purchases (each an “**Off-Market Share Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations, including but not limited to the provisions of the Companies Act, Listing Manual of the SGX-ST and Listing Rules of the SEHK, as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless revoked or varied 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 of the Company 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
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; or
- (iii) the date on which the purchases of shares by the Company have been carried out to the full extent mandated;

(c) for the purpose of this Resolution:

“**Prescribed Limit**” means ten percent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution; and

NOTICE OF ANNUAL GENERAL MEETING

“**Maximum Price**” in relation to a share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, one hundred and five percent (105%) of the Average Closing Price (as hereinafter defined); and
- (ii) in the case of an Off-Market Share Purchase, one hundred and twenty percent (120%) of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a share of the Company over the last five (5) Market Days (“**Market Day**” being a day on which the SGX-ST or the SEHK, as the case may be, is open for securities trading), on which transactions in the shares of the Company were recorded, immediately preceding the date of making the On-Market Share Purchase, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the purchase is made;

- (d) the Directors of the Company and each of them be and are hereby authorised to deal with the shares purchased by the Company, pursuant to the Share Purchase Mandate in any manner as they or he may think fit, which is allowable under the Companies Act, Listing Manual of the SGX-ST and the Listing Rules of the SEHK; and
- (e) the Directors of the Company and each 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 or he may consider expedient, necessary, incidental or in the interest of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

[See *Explanatory Note (vii)*]

(Resolution 11)

By Order of the Board

Hazel Chia Luang Chew
Juliana Tan Beng Hwee
Company Secretaries

Singapore, 25 March 2020

Headquarters and Principal Place of Business
45 Ubi Road 1, #05-01
Singapore 408696

Principal Place of Business in Hong Kong
Room 5705, 57th Floor
The Center, 99 Queen’s Road Central, Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Ordinary Resolution 3 is to re-elect Mr. Wong Kok Hoe (“**Mr. Wong**”) as an Executive Director of the Company. Mr. Wong will, upon re-election, remain as Executive Director and Deputy Chairman of the Board. Save as disclosed in the Company’s Annual Report and the circular to shareholders accompanying this Notice of Annual General Meeting (the “**Circular**”), there are no relationships (including immediate family relationships) between Mr. Wong and the other Directors, the Company or its substantial shareholders.
- (ii) Ordinary Resolution 4 is to re-elect Mr. Gn Hiang Meng (“**Mr. Gn**”) as an Independent Non-Executive Director of the Company (who has served the Company as an Independent Non-Executive Director for more than nine (9) years). Mr. Gn will, upon re-election, remain as the Lead Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee. He is considered independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the SGX-ST and Rule 3.13 of the Listing Rules of the SEHK. There are no relationships (including immediate family relationships) between Mr. Gn and the other Directors, the Company or its substantial shareholders.
- (iii) Ordinary Resolution 5 is to re-elect Mr. Owi Kek Hean (“**Mr. Owi**”) as an Independent Non-Executive Director of the Company. Mr. Owi will, upon re-election, remain as Independent Non-Executive Director, Chairman of the Nominating Committee and a member of the Audit Committee. He is considered independent for the purposes of Rule 210(5)(d) and Rule 704(8) of the Listing Manual of the SGX-ST and Rule 3.13 of the Listing Rules of the SEHK. There are no relationships (including immediate family relationships) between Mr. Owi and the other Directors, the Company or its substantial shareholders.
- (iv) Ordinary Resolution 6 is to re-elect Mr. Lee Wei Loon (“**Mr. Lee**”) as an Independent Non-Executive Director of the Company. Mr. Lee will, upon re-election, remain as Independent Non-Executive Director and a member of the Remuneration Committee. He is considered independent for the purposes of Rule 210(5)(d) of the Listing Manual of the SGX-ST and Rule 3.13 of the Listing Rules of the SEHK. There are no relationships (including immediate family relationships) between Mr. Lee and the other Directors, the Company or its substantial shareholders.
- (v) Ordinary Resolution 8, if passed, will authorise the Company to effect payment of fees to the Directors (including fees payable to members of the various Board committees) for the financial year ending 31 December 2020, which are to be made on a quarterly basis in arrears. This will enable the Company to pay the Directors for their services rendered during the course of the financial year and facilitate Directors’ compensation for services rendered in a more timely manner.
- (vi) Ordinary Resolution 10, if passed, will empower the Directors of the Company from the date of the forthcoming Annual General Meeting until the date of the next Annual General Meeting to issue shares and/or to make or grant Instruments (such as warrants or debentures) convertible into shares, and to issue shares in pursuance of such Instruments, up to a number not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company.
- (vii) Ordinary Resolution 11, if passed, will empower the Directors of the Company from the date of the forthcoming Annual General Meeting until the date of the next Annual General Meeting to purchase issued ordinary shares of the Company by way of On-Market Share Purchase or Off-Market Share Purchase of not exceeding in aggregate the Prescribed Limit at the Maximum Price in accordance with the terms and conditions set out in the Circular, the Companies Act, the Listing Manual of the SGX-ST and the Listing Rules of the SEHK.

The Company intends to use internal sources of funds or borrowings, or a combination of internal resources and external borrowings, to finance its purchase or acquisition of shares. The amount of financing required for the Company to purchase or acquire its shares, and the impact on the Company’s financial position, cannot be ascertained as at the date of this Notice of Annual General Meeting as these will depend on whether the shares are purchased or acquired out of capital or profits, the number of shares purchased or acquired and the price at which such shares are purchased or acquired.

The financial effects of the purchase or acquisition of such shares by the Company pursuant to the proposed Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 31 December 2019 based on these assumptions are set out in paragraph 4.7 of the Circular.

Please refer to the Circular for details.

- * *Information on the Directors who are proposed to be re-elected can be found under the section entitled “Board of Directors” in the Annual Report and also in the Circular.*

NOTICE OF ANNUAL GENERAL MEETING

Notes –

1. (a) A member of the Company (“**Member**”) who is not a relevant intermediary* or a clearing house (or its nominee(s)) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the Annual General Meeting (“**AGM**”).
- (b) A Member who is a relevant intermediary* or a clearing house (or its nominee(s)) is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member.

* “*Relevant intermediary*” has the meaning ascribed to it in Section 181 of the Companies Act.

2. A proxy need not be a Member. Completion and return of the instrument appointing a proxy or proxies will not preclude a Member from attending and voting in person at the AGM or any adjournment thereof should such Member so wishes, and in such event, the instrument appointing a proxy or proxies shall be deemed to be revoked.
3. If the appointor is a corporation, the instrument appointing a proxy or proxies must be executed under seal or the hand of its duly authorised officer or attorney.
4. The instrument appointing a proxy or proxies must be deposited at the Registered Office of the Company at 45 Ubi Road 1, #05-01, Singapore 408696 (for Singapore shareholders), or at the office of the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (for Hong Kong shareholders), not less than seventy-two (72) hours before the time appointed for holding the AGM, failing which the instrument may be treated as invalid.
5. The Hong Kong branch share register will be closed from 22 April 2020 to 27 April 2020, both days inclusive, during which period no transfer of shares will be registered, for determining the entitlement to attend and vote at the AGM to be held on 27 April 2020. All transfers of shares, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 pm on 21 April 2020.
6. Pursuant to Regulation 59, the above resolutions to be put to vote at the AGM (and at any adjournment thereof) shall be decided by way of poll as required by the Listing Manual of SGX-ST and Listing Rules of SEHK.

Personal data privacy:

“*Personal data*” has the same meaning ascribed to it in the *Personal Data Protection Act 2012 of Singapore*, which includes name, address, NRIC/passport number of a Member and proxy(ies) and/or representative(s) of a Member.

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Member (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 and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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 to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member’s breach of warranty. In addition, by attending the AGM and/or any adjournment thereof, a Member consents to the collection, use and disclosure of the Member’s personal data by the Company (or its agents or service providers) for any of the Purposes.