

## APPENDIX DATED 11 APRIL 2019

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

This Appendix is circulated to the shareholders (the “**Shareholders**”) of GSS Energy Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) together with the Company’s annual report for the financial year ended 31 December 2018 (“**Annual Report 2018**”). Its purpose is to explain to the Shareholders the rationale and to provide information for the proposed renewal of the Share Buy-Back Mandate (as defined herein to be tabled at the Annual General Meeting (“**AGM**”) to be held on 26 April 2019 at Blk 4012 Ang Mo Kio Ave 10 #05-01 Techplace 1 Singapore 569628 at 10.00 am.

The Notice of AGM (“**Notice**”) and a proxy form are enclosed with the Annual Report 2018.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward the Annual Report 2018 (including the Notice of AGM and the proxy form) and this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

For investors who have used their Central Provident Fund (“**CPF**”) monies to buy shares in the capital of the Company, this Appendix is forwarded to them at the request of their CPF approved nominees and is sent solely for information only.

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

This Appendix has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Stamford Corporate Services Pte. Ltd. (“**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.

The Sponsor has not independently verified the contents of this Appendix including the accuracy or completeness of any of the information disclosed or the correctness of any of the statements or opinions made or reports contained in this Appendix. This Appendix has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Appendix including the correctness of any of the statements or opinions made or reports contained in this Appendix.

The contact person for the Sponsor is Mr. Bernard Lui, at telephone no. (65) 6389 3000; email address [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com).

## **GSS ENERGY LIMITED**

(Company Registration Number: 201432529C)  
(Incorporated in the Republic of Singapore)

### **APPENDIX**

**TO THE NOTICE OF AGM DATED 11 APRIL 2019**

**IN RELATION TO**

**THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

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## DEFINITIONS

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

- “ACRA”** : Accounting and Corporate Regulatory Authority of Singapore
- “AGM”** : Annual General Meeting of the Company. Unless the context otherwise requires, **“AGM”** shall refer to the annual general meeting of the Company to be held on 26 April 2019 at Blk 4012 Ang Mo Kio Ave 10 #05-01 Techplace 1 Singapore 569628 at 10.00 am
- “Annual Report 2018”** : The Company’s annual report for the financial year ended 31 December 2018
- “Appendix”** : This appendix to the Notice
- “Associate”** : (a) In relation to any Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:–
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, and
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Board”** : The board of Directors of the Company as at the date of this Appendix
- “CDP”** : The Central Depository (Pte) Limited
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : The SGX-ST’s Listing Manual Section B: Rules of Catalist, as may be amended, varied or supplemented from time to time

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## DEFINITIONS

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<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
<b>“Constitution”</b>	:	The Constitution of the Company (being the constitutive document of the Company, which was previously known as the memorandum and articles of association), as amended, supplemented or modified from time to time
<b>“Control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or  (b) in fact exercises Control over the company
<b>“CPF”</b>	:	Central Provident Fund
<b>“Directors”</b>	:	The directors of the Company as at the date of this Appendix
<b>“EPS”</b>	:	Earnings per Share
<b>“Executive Director”</b>	:	A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function
<b>“FY” or “Financial Year”</b>	:	Financial year ended or ending 31 December, as the case may be
<b>“Group”</b>	:	The Company and its subsidiaries, collectively
<b>“Latest Practicable Date”</b>	:	28 March 2019, being the latest practicable date prior to the printing of this Appendix
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading of securities
<b>“Non-Executive Director”</b>	:	A director of the Company and/or its subsidiaries, as the case may be, other than an Executive Director
<b>“Notice”</b>	:	The Notice of AGM dated 11 April 2019
<b>“NTA”</b>	:	Net tangible assets

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## DEFINITIONS

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<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities account maintained with a Depository Agent
<b>“Securities and Futures Act”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Shareholders”</b>	:	Registered holders of Shares, except that where the registered holder is the CDP, the term <b>“Shareholder”</b> shall, in relation to those Shares, mean the Depositors whose Securities Accounts are credited with Shares
<b>“Share Buy-Back”</b>	:	The purchase or acquisition by the Company of its own Shares pursuant to the Share Buy-Back Mandate
<b>“Share Buy-Back Mandate”</b>	:	The general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
<b>“Sponsor”</b>	:	Stamford Corporate Services Pte. Ltd.
<b>“Substantial Shareholder”</b>	:	A Shareholder who has an interest in not less than 5% of the issued Shares, as defined under section 81 of the Companies Act
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
<b>“S\$” and “cents”</b>	:	Dollars and cents respectively of the currency of Singapore
<b>“%”</b>	:	Per centum or percentage

The terms **“Depositors”**, **“Depository”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in section 81SF of the Securities and Futures Act.

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

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

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## **DEFINITIONS**

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

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

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## LETTER TO SHAREHOLDERS

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### GSS ENERGY LIMITED

(Company Registration Number: 201432529C)  
(Incorporated in the Republic of Singapore)

#### Board of Directors:

Mr. Kuek Eng Chye, Anthony (Non-Executive Chairman and Independent Director)  
Mr. Yeung Kin Bond, Sydney (Executive Director and Group Chief Executive Officer)  
Mr. Ng Say Tiong (Executive Director)  
Mr. Suyulianto Badung Tariono (Executive Director)  
Mr. Glenn Fung Kau Lee (Non-Executive Director)  
Mr. Chee Sanford (Non-Executive and Independent Director)

#### Registered Office:

50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623

11 April 2019

To: The Shareholders of GSS Energy Limited

Dear Sir/Madam

#### THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

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### 1. INTRODUCTION

#### 1.1. Annual General Meeting

Reference is made to the Notice of AGM of the Company dated 11 April 2019, accompanying the Annual Report of the Company for the financial year ended 31 December 2018, convening the AGM of the Company which is scheduled to be held on 26 April 2019 and the Ordinary Resolution 7 in relation to the proposed renewal of the Share Buy-back Mandate, under the heading "Special Business" set out in the Notice.

#### 1.2. Purpose of this Appendix

The purpose of this Appendix is to explain to the Shareholders the rationale and to provide information for the proposed renewal of the Share Buy-Back Mandate, to be tabled at the AGM to be held on 26 April 2019 at Blk 4012 Ang Mo Kio Ave 10 #05-01 Techplace 1 Singapore 569628 at 10.00 am.

The Sponsor and the SGX-ST take no responsibility for the contents of this Appendix, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Appendix.

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## LETTER TO SHAREHOLDERS

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

#### 2.1 Background

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the Constitution. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act and the Catalist Rules and such other laws and regulations as may for the time being be applicable. As the Company is listed on Catalist, it is also required to comply with Part XI of Chapter 8 of the Catalist Rules, which relates to the purchase or acquisition by an issuer of its own shares.

It is a requirement under the Companies Act and the Catalist Rules that a company which wishes to purchase or otherwise acquire its own shares should obtain approval of its shareholders to do so at a general meeting. In this regard, the Shareholders had approved the Share Buy-Back Mandate at the AGM held on 22 April 2016, and had approved the renewal thereof at the AGM held on 23 April 2018 (the “**Share Buy-Back Mandate**”). The Share Buy-Back Mandate is expiring on 26 April 2019, being the date of the forthcoming AGM.

Accordingly, the Company is seeking approval from Shareholders at the AGM for the proposed renewal of the Share Buy-Back Mandate at the forthcoming AGM. If approved by Shareholders at the AGM, the authority conferred by the Share Buy-Back Mandate will continue to be in force until the next AGM of the Company (whereupon it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in general meeting (if so varied or revoked prior to the next AGM).

#### 2.2 Rationale for the Share Buy-Back Mandate

The proposed renewal of the Share Buy-Back Mandate would give the Company the flexibility to undertake buy-backs of the Shares at any time, subject to market conditions, during the period when the Share Buy-Back Mandate is in force. Share Buy-Backs at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Further, amongst others, Share Buy-Backs provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The Directors also expect that Share Buy-Backs may help mitigate against short term volatility of the Company’s share price and offset the effects of short term speculation. Share Buy-Backs will also allow the Directors greater control over the Company’s share capital structure, dividend payout and cash reserves.

Share Buy-Backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or NTA per Share of the Company and the Group.

Shareholders should note that Share Buy-Backs will only be made when the Directors believe that such purchases or acquisitions would benefit the Company and its Shareholders and would not have a material adverse effect on the financial position of the Company.



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## LETTER TO SHAREHOLDERS

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### 2.3 Terms of the Share Buy-Back Mandate

The authority and limitations placed on purchases and acquisitions of Shares by the Company under the Share Buy-Back Mandate are summarised below:

(a) Maximum number of Shares

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

The total number of Shares that may be purchased or acquired is limited to that number of Shares representing not more than 10% of the issued share capital of the Company (excluding treasury shares), ascertained as at the date of the AGM at which the Share Buy-Back Mandate is approved for renewal (“**Approval Date**”), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the relevant period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered (excluding treasury shares that may be held by the Company from time to time). For purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares will be disregarded.

**For illustrative purposes only**, based on the existing issued and paid-up share capital of the Company of 496,158,657 Shares (excluding any treasury shares) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the AGM, not more than 49,615,865 Shares (representing approximately 10% of the Shares in issue as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Buy-Back Mandate.

(b) Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, from the Approval Date up to the earlier of:

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

The Share Buy-Back Mandate may be renewed at each AGM or other general meeting of the Company.

(c) Manner of purchases or acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of, *inter alia*:

- (i) on-market purchases (“**Market Purchase**”), transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the

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## LETTER TO SHAREHOLDERS

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Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

- (ii) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Catalyst Rules.

The Directors may impose such terms and conditions, which are consistent with the Share Buy-Back Mandate, the Catalyst Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

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

In addition, the Catalyst Rules provide that, in making an Off-Market 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 Buy-Back;
- (iv) the consequences, if any, of Share Buy-Backs by the Company that will arise under the Take-over Code or other applicable takeover rules;
- (v) whether the Share Buy-Back, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any Share Buy-Backs (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by the Company in the previous 12 months, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

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## LETTER TO SHAREHOLDERS

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(vii) whether the shares purchased by the Company will be cancelled or kept as treasury shares.

(d) Maximum purchase price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

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

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

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

For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five-Market Day period;

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

### 2.4 Status of Purchased Shares under the Share Buy-Back Mandate

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) 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 settlement of any such purchase or acquisition.

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## LETTER TO SHAREHOLDERS

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### 2.5 Treasury Shares

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

(a) Maximum Holdings

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

(b) Voting and Other Rights

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

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

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

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

In addition, under Rule 704(31) of the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued Shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

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## LETTER TO SHAREHOLDERS

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### 2.6 Source of Funds for Share Buy-Back

In purchasing Shares under the Share Buy-Back Mandate, the Company may only apply funds legally available for such purchase in accordance with its Constitution, and the applicable laws in Singapore. The Company may not buy Shares on Catalist for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the Catalist Rules. Share Buy-Backs by the Company may be made out of the Company's profits or capital so long as the Company is solvent.

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses) (the "**Purchase Price**");
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits available for the distribution of cash dividends by the total amount of the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits available for the distribution of cash dividends proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to fund purchases of Shares pursuant to the Share Buy-Back Mandate.

The Directors do not propose to exercise the Share Buy-Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

### 2.7 Financial Effects of the Share Buy-Back Mandate

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below are based on the audited consolidated financial statements for FY2018 and are not necessarily representative of future financial performance of the Group. Although the proposed Share Buy-Back Mandate would authorise the Company to buy-back up to 10% of the Company's issued Shares, the Company may not necessarily buy-back or be able to buy-back 10% of the issued Shares in full.

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy-Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. The Directors

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## LETTER TO SHAREHOLDERS

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do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The proposed Share Buy-Back Mandate will be exercised with a view to enhance the EPS and/or NTA per Share of the Group. The financial effects presented in this section of the Appendix are based on the assumptions set out below:

(a) Information as at the Latest Practicable Date

As at the Latest Practicable Date, the issued share capital of the Company comprised 496,158,657 Shares (excluding any treasury shares).

(b) Illustrative Financial Effects

Purely for illustrative purposes, on the basis of 496,158,657 Shares (excluding any treasury shares) in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, the purchase by the Company of approximately 10% of its issued Shares will result in the purchase of 49,615,865 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 49,615,865 Shares at the Maximum Price of S\$0.106 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Official List of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 49,615,865 Shares is approximately S\$5.26 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 49,615,865 Shares at the Maximum Price of S\$0.121 for each Share (being the price equivalent to 120% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Official List of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 49,615,865 Shares is approximately S\$6.00 million.

**For illustrative purposes only** and on the basis of the assumptions set out above as well as the following:

- (i) the Share Buy-back Mandate had been effective on 1 January 2018;
- (ii) the Share purchases are funded solely by internal cash of the Group; and
- (iii) transaction costs incurred during the Share Buy-Back pursuant to the Share Buy-back Mandate are assumed to be insignificant and have thus been ignored for the purpose of computing the financial effects,

## LETTER TO SHAREHOLDERS

the financial effects of:

- (aa) the acquisition of 10% of the issued shares of the Company by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and held as treasury shares (“**Scenario A**”); and
- (bb) the acquisition of 10% of the issued shares of the Company by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate by way of purchases made entirely out of capital and cancelled (“**Scenario B**”),

on the audited consolidated financial results of the Group and the Company for FY2018, are set out below:

### **Scenario A – Purchases made entirely out of capital and held as treasury shares**

<u>As at 31 December 2018</u>	Group			
	Market Purchase		Off-Market Purchase	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
Profit attributable to owners of the Company	2,311	2,311	2,311	2,311
Share Capital	58,522	58,522	58,522	58,522
Accumulated Losses	(15,497)	(15,497)	(15,497)	(15,497)
Translation Reserve	(192)	(192)	(192)	(192)
Share Option Reserve	2,747	2,747	2,747	2,747
Other Reserve	1,156	1,156	1,156	1,156
Equity Non-controlling Interests	132	132	132	132
Treasury Shares	–	(5,259)	–	(6,004)
Shareholders' Equity	46,868	41,609	46,868	40,864
Non-controlling Interest	(411)	(411)	(411)	(411)
Total Equity <sup>(1)</sup>	46,457	41,198	46,457	40,453
NTA <sup>(2)</sup>	32,280	27,021	32,280	26,276
Current Assets	50,526	48,078	50,526	48,823
Current Liabilities	(28,970)	(28,970)	(28,970)	(28,970)
Working Capital	21,556	19,108	21,556	19,853
Total Borrowings	(5,033)	(5,033)	(5,033)	(5,033)
Cash and Cash Equivalents	7,707	2,448	7,707	1,703
Net Debt <sup>(3)</sup>	Net Cash	(2,585)	Net Cash	(3,330)
Number of Shares as at 31 December 2018 ('000)	496,159	446,543	496,159	446,543
Weighted average number of Shares as at 31 December 2018 ('000)	496,159	446,543	496,159	446,543
<b>Financial Ratios</b>				
NTA per Share (cents) <sup>(2)</sup>	6.51	6.05	6.51	5.88
Gearing Ratio (times) <sup>(4)</sup>	–	0.06	–	0.08
Current Ratio (times) <sup>(5)</sup>	1.74	1.66	1.74	1.69
Basic EPS (cents) <sup>(6)</sup>	0.47	0.52	0.47	0.52

## LETTER TO SHAREHOLDERS

**Notes:**

- (1) Total Equity equals Shareholders' Equity plus non-controlling interests.
- (2) NTA equals Total Equity less intangible assets and non-controlling interests. NTA per Share equals NTA divided by the number of shares as at 31 December 2018.
- (3) Net Debt means total borrowings less cash and cash equivalents.
- (4) Gearing Ratio equals Net Debt divided by Total Equity.
- (5) Current Ratio equals current assets divided by current liabilities.
- (6) Basic EPS equals profit attributable to owners of the company divided by the weighted average number of shares as at 31 December 2018.

<u>As at 31 December 2018</u>	Company			
	Market Purchase		Off-Market Purchase	
	Before Share Purchase S\$'000	After Share Purchase S\$'000	Before Share Purchase S\$'000	After Share Purchase S\$'000
Loss attributable to owners of the Company	(6,228)	(6,228)	(6,228)	(6,228)
Share Capital	58,522	58,522	58,522	58,522
Accumulated Losses	(36,878)	(36,878)	(36,878)	(36,878)
Share Option Reserve	2,747	2,747	2,747	2,747
Treasury Shares	–	(5,259)	–	(6,004)
Shareholders' Equity	24,391	19,132	24,391	18,387
Total Equity <sup>(1)</sup>	24,391	19,132	24,391	18,387
NTA <sup>(2)</sup>	24,391	19,132	24,391	18,387
Current Assets	104	13	104	13
Current Liabilities	(19,816)	(24,984)	(19,816)	(25,729)
Working Capital	(19,712)	(24,971)	(19,712)	(25,716)
Total Borrowings	–	–	–	–
Cash and Cash Equivalents	91	–	91	–
Net Debt <sup>(3)</sup>	Net Cash	–	Net Cash	–
Number of Shares as at 31 December 2018 ('000)	496,159	446,543	496,159	446,543
Weighted average number of Shares as at 31 December 2018 ('000)	496,159	446,543	496,159	446,543
<b>Financial Ratios</b>				
NTA per Share (cents) <sup>(2)</sup>	4.92	4.28	5.84	4.12
Gearing Ratio (times) <sup>(4)</sup>	–	–	–	–
Current Ratio (times) <sup>(5)</sup>	0.01	–	0.01	–
Basic EPS (cents) <sup>(6)</sup>	(1.26)	(1.39)	(1.26)	(1.39)

**Notes:**

- (1) Total Equity equals Shareholders' Equity plus non-controlling interests.
- (2) NTA equals Total Equity less intangible assets. NTA per Share equals NTA divided by the number of shares as at 31 December 2018.
- (3) Net Debt means total borrowings less cash and cash equivalents.
- (4) Gearing Ratio equals Net Debt divided by Total Equity.
- (5) Current Ratio equals current assets divided by current liabilities.
- (6) Basic EPS equals loss attributable to owners of the company divided by the weighted average number of shares as at 31 December 2018.



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### Scenario B – Purchases made entirely out of capital and cancelled

<u>As at 31 December 2018</u>	Group			
	Market Purchase		Off-Market Purchase	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
	S\$'000	S\$'000	S\$'000	S\$'000
Profit attributable to owners of the Company	2,311	2,311	2,311	2,311
Share Capital	58,522	53,263	58,522	52,518
Accumulated Losses	(15,497)	(15,497)	(15,497)	(15,497)
Translation Reserve	(192)	(192)	(192)	(192)
Share Option Reserve	2,747	2,747	2,747	2,747
Other Reserve	1,156	1,156	1,156	1,156
Equity Non-controlling Interests	132	132	132	132
Shareholders' Equity	46,868	41,609	46,868	40,864
Non-controlling Interest	(411)	(411)	(411)	(411)
Total Equity <sup>(1)</sup>	46,457	41,198	46,457	40,453
NTA <sup>(2)</sup>	32,280	27,021	32,280	26,276
Current Assets	50,526	48,078	50,526	48,823
Current Liabilities	(28,970)	(28,970)	(28,970)	(28,970)
Working Capital	21,556	19,108	21,556	19,853
Total borrowings	(5,033)	(5,033)	(5,033)	(5,033)
Cash and cash equivalents	7,707	2,448	7,707	1,703
Net Debt <sup>(3)</sup>	Net Cash	(2,585)	Net Cash	(3,330)
Number of Shares as at 31 December 2018 ('000)	496,159	446,543	496,159	446,543
Weighted average number of Shares as at 31 December 2018 ('000)	496,159	446,543	496,159	446,543
<b><u>Financial Ratios</u></b>				
NTA per Share (cents) <sup>(2)</sup>	6.51	6.05	6.51	5.88
Gearing Ratio (times) <sup>(4)</sup>	–	0.06	–	0.08
Current Ratio (times) <sup>(5)</sup>	1.74	1.66	1.74	1.69
Basic EPS (cents) <sup>(6)</sup>	0.47	0.52	0.47	0.52

**Notes:**

- (1) Total Equity equals Shareholders' Equity plus non-controlling interests.
- (2) NTA equals Total Equity less intangible assets and Minority Interest. NTA per Share equals NTA divided by the number of shares as at 31 December 2018.
- (3) Net Debt means total borrowings less cash and cash equivalents.
- (4) Gearing Ratio equals Net Debt divided by Total Equity.
- (5) Current Ratio equals current assets divided by current liabilities.
- (6) Basic EPS equals profit attributable to owners of the company divided by the weighted average number of shares as at 31 December 2018.

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<u>As at 31 December 2018</u>	Company			
	Market Purchase		Off-Market Purchase	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
	S\$'000	S\$'000	S\$'000	S\$'000
Loss attributable to owners of the Company	(6,228)	(6,228)	(6,228)	(6,228)
Share Capital	58,522	53,263	58,522	52,518
Accumulated losses	(36,878)	(36,878)	(36,878)	(36,878)
Share Option Reserve	2,747	2,747	2,747	2,747
Shareholders' Equity	24,391	19,132	24,391	18,387
Total Equity <sup>(1)</sup>	24,391	19,132	24,391	18,387
NTA <sup>(2)</sup>	24,391	19,132	24,391	18,387
Current Assets	104	13	104	13
Current Liabilities	(19,816)	(17,368)	(19,816)	(18,113)
Working Capital	(19,712)	(17,355)	(19,712)	(18,110)
Total Borrowings	–	–	–	–
Cash and Cash Equivalents	91	–	91	–
Net Debt <sup>(3)</sup>	Net Cash	–	Net Cash	–
Number of Shares as at 31 December 2018 ('000)	496,159	446,543	496,159	446,543
Weighted average number of Shares as at 31 December 2018 ('000)	496,159	446,543	496,159	446,543
<b>Financial Ratios</b>				
NTA per Share (cents) <sup>(2)</sup>	4.92	4.28	4.92	4.12
Gearing Ratio (times) <sup>(4)</sup>	–	–	–	–
Current Ratio (times) <sup>(5)</sup>	0.01	–	0.01	–
Basic EPS (cents) <sup>(6)</sup>	(1.26)	(1.39)	(1.26)	(1.39)

**Notes:**

- (1) Total Equity equals Shareholders' Equity plus non-controlling interests.
- (2) NTA equals Total Equity less intangible assets. NTA per Share equals NTA divided by the number of shares as at 31 December 2018.
- (3) Net Debt means total borrowings less cash and cash equivalents.
- (4) Gearing Ratio equals Net Debt divided by Total Equity.
- (5) Current Ratio equals current assets divided by current liabilities.
- (6) Basic EPS equals loss attributable to owners of the company divided by the weighted average number of shares as at 31 December 2018.

The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The proposed Share Buy-Back Mandate will be exercised with a view to enhance the EPS and/or NAV per Share of the Group.

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**Shareholders should note that the financial effects set out above, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited accounts of the Group for FY2018, and is not representative of the future financial performance of the Group.**

It should be noted that although the Share Buy-Back Mandate would authorise the Company to purchase or otherwise acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10% of the issued Shares. In addition, the Company may cancel, or hold as Treasury Shares, all or part of the Shares purchased or otherwise acquired. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share Buy-Back before execution.

### **2.8 Tax Implications**

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

### **2.9 Catalist Rules**

As at the Latest Practicable Date, approximately 68.28% of the issued share capital of the Company are held in the hands of the public. Assuming that the Company repurchased the maximum of 10% of its issued share capital as at the Latest Practicable Date from members of the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 65.96%.

The Directors will use their best efforts to ensure that the Company does not effect Share Buy-Backs if the same would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company.

Under the Catalist Rules, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the average closing market price. The term average closing market price is defined as the average of the closing market prices of shares over the last five (5) market days, on which transactions in the shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in section 2.3(d) of this Appendix, conforms to this restriction.

Additionally, the Catalist Rules also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of an offer under such scheme.

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## LETTER TO SHAREHOLDERS

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The notification of such purchase or acquisition 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 to the Company in a timely fashion the necessary information which will enable the Company to make the necessary notifications to the SGX-ST.

While the Catalist Rules does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under the Catalist Rules, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing two (2) weeks before the announcement of the Company’s financial statements for each of the first three quarters of its Financial Year, or one (1) month immediately preceding the announcement of the Company’s annual full-year results respectively.

### 2.10 Take-Over Obligations

(a) Obligation to make a Take-over Offer

Pursuant to the Take-over Code, an increase of a Shareholder’s proportionate interest in the voting rights of the Company resulting from a share buy-back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code (“**Rule 14**”).

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

(b) Persons Acting in Concert

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

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

- (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);

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## LETTER TO SHAREHOLDERS

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- (ii) A company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid persons for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (iii) A company with any of its pension funds and employee share schemes;
- (iv) A person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (v) A financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (vi) Directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;
- (vii) Partners; and
- (viii) An individual, his close relatives, his related trusts, and any person who is accustomed to act according to the instructions and companies controlled by any of the above and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid persons for the purchase of voting rights.

The circumstances under which Shareholders of the Company (including Directors of the Company) 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 Appendix 2 of the Take-over Code.

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

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

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## LETTER TO SHAREHOLDERS

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Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company 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 in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

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

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the proposed Share Buyback Mandate are advised to consult their professional advisers and/or the Securities Industry Council of Singapore at the earliest opportunity before they acquire any Shares in the Company during the period when the proposed Share Buy-Back Mandate is in force.

### **2.11 Details of the Shares bought by the Company in the previous 12 months**

No purchases of Shares have been made by the Company in the 12 months preceding the Latest Practicable Date.

### **2.12 Reporting Requirements under the Companies Act**

Within 30 days of the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA. Within 30 days of a purchase of Shares on Catalist or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form, such notification including inter alia, details of the purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued ordinary share capital before the purchase and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company.

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## LETTER TO SHAREHOLDERS

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

As at the Latest Practicable Date, save as disclosed below, none of the Directors or Substantial Shareholders has any direct or deemed interest in the Shares of the Company:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Mr. Yeung Kin Bond, Sydney <sup>(2)</sup>	–	–	90,675,000	18.28
Mr. Glenn Fung Kau Lee <sup>(3)</sup>	–	–	66,700,000	13.44
<b>Substantial Shareholders</b>				
Roots Capital Asia Limited	90,675,000	18.28	–	–
Sundan Pacific Limited	66,700,000	13.44	–	–

**Notes:**

- (1) The percentage of issued share capital is calculated on the basis of 496,158,657 Shares, excluding any treasury shares, as at the Latest Practicable Date.
- (2) Mr. Yeung Kin Bond, Sydney is deemed to have an interest in the 90,675,000 Shares held by Roots Capital Asia Limited.
- (3) Mr. Glenn Fung Kau Lee is deemed to have an interest in the 66,700,000 Shares held by Sundan Pacific Limited.

### 4. DIRECTORS' RECOMMENDATIONS

The Directors, having considered, *inter alia*, the terms, the rationale and the benefits of the proposed renewal of the Share Buy-Back Mandate, are of the view that the proposed renewal of the Share Buy-Back Mandate is in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the Ordinary Resolution 7 as set out in the Notice of AGM.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Buy-Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

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## LETTER TO SHAREHOLDERS

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### 6. ADVICE TO SHAREHOLDERS

As different Shareholders would have different investment objectives and profiles with specific investment objectives, financial situation, tax position or unique needs or constraints, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

Shareholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

### 7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend and vote at the AGM on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, not less than 72 hours before the time fixed for the AGM.

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

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

### 8. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 during normal business hours from the date of this Appendix to the date of the forthcoming AGM scheduled to be held on 26 April 2019:

- (i) the Constitution; and
- (ii) the Annual Report 2018.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**GSS Energy Limited**

Ng Say Tiong  
Executive Director