

APPENDIX DATED 10 July 2012

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

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

This Appendix is circulated to shareholders (“**Shareholders**”) of CSC Holdings Limited (the “**Company**”) together with the Annual Report 2012. The purpose of this Appendix is to provide Shareholders with information relating to, and seek Shareholders’ approval for, the renewal of the share buyback mandate at the Annual General Meeting of the Company to be held on 25 July 2012 at 10.00 a.m. at No. 2 Tanjong Penjuru Crescent, Singapore 608968.

The Notice of Annual General Meeting and a Proxy Form are enclosed with the Annual Report 2012.

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



CSC HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199707845E)

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

in relation to

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

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DEFINITIONS

The following definitions apply throughout in this Appendix except where the context otherwise requires:-

“AGM”	:	Annual General Meeting of the Company
“Annual Report 2012”	:	Annual report of the Company for FY2012
“Appendix”	:	This appendix to the notice of AGM dated 10 July 2012
“Articles”	:	Articles of association of the Company for the time being
“Associated Company”	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
“Board”	:	The board of directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Companies Act” or “Act”	:	The Companies Act, Chapter 50, of Singapore, as amended, modified or supplemented from time to time
“Company” or “CSC”	:	CSC Holdings Limited
“Controlling Shareholder”	:	A person who holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company (subject to SGX-ST determining that such a person is not a controlling shareholder) or a person who in fact exercises control over the Company
“Director(s)”	:	The director(s) of the Company
“EGM”	:	Extraordinary General Meeting of the Company
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended 31 March
“Group”	:	The Company and its subsidiaries
“Independent Shareholders”	:	Shareholders other than the TH Investments Group
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Appendix being 25 June 2012
“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time

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“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Memorandum”	:	Memorandum of association of the Company for the time being
“Non-Executive Director”	:	A Director who does not perform an executive function within the Group
“Notice of AGM”	:	Notice of AGM as set out in the Annual Report 2012
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholder(s)”	:	Shareholder(s) of the Company from time to time
“Share(s)”	:	Ordinary share(s) in the capital of the Company
“Share Buyback”	:	Buyback of Shares by the Company pursuant to the Share Buyback Mandate
“Share Buyback Independent Directors”	:	The Directors other than Mr. Ng San Tiong Roland, who are considered independent for the purposes of making recommendations on the resolution to approve the renewal of the Share Buyback Mandate
“Share Buyback Mandate”	:	A 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 and the rules and regulations set forth in the Companies Act and the Listing Manual
“SIC”	:	The Securities Industry Council of Singapore
“Substantial Shareholder”	:	Has the meaning ascribed to it in Section 81 of the Companies Act
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“TH Investments Group”	:	Mr. Ng San Tiong Roland, Mr. Ng Chwee Cheng and TH Investments Pte Ltd, as well as parties acting in concert with them
“S\$” and “cents”	:	Dollars and cents respectively of the currency of Singapore
“%”	:	Per centum or percentage

DEFINITIONS

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

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

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

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

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

LETTER TO SHAREHOLDERS

CSC HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199707845E)

Board of Directors:

Mr. Chee Teck Kwong Patrick (Independent Non-Executive Chairman)
Mr. See Yen Tarn (Group Chief Executive Officer)
Mr. Poh Chee Kuan (Non-Executive Director)
Mr. Teo Beng Teck (Non-Executive Director)
Mr. Ng San Tiong Roland (Non-Executive Director)
Mr. Tan Ee Ping (Independent Director)
Mr. Tan Hup Foi (Independent Director)

Registered Office:

No. 2 Tanjong Penjuru Crescent
Singapore 608968

10 July 2012

To: The Shareholders of CSC Holdings Limited

Dear Sir or Madam,

THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

- 1.1 The Company intends to seek the approval of Shareholders at the forthcoming AGM in respect of the proposed renewal of the Share Buyback Mandate.
- 1.2 The purpose of this Appendix is to provide Shareholders with information relating to, and seek Shareholders' approval for, the renewal of the Share Buyback Mandate at the forthcoming AGM to be held on 25 July 2012 at 10.00 a.m. at No. 2 Tanjong Penjuru Crescent, Singapore 608968.

2. PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

2.1 Background

- 2.1.1 At the EGM held on 25 July 2008 (the "2008 EGM"), the Company obtained the approval of Shareholders for the Share Buyback Mandate. The rationale for, the authority and limitations on, and the financial effects of the Share Buyback Mandate approved at the 2008 EGM were set out in the circular to Shareholders dated 2 July 2008.
- 2.1.2 The authority conferred pursuant to each Share Buyback Mandate is exercisable by the Directors at any time during the period commencing from the date of the general meeting approving the Share Buyback Mandate and expiring on the date when the next annual general meeting is held or is required by law to be held, or the day on which the Share Buybacks are carried out to the full extent mandated, or the date on which the authority contained therein is varied or revoked, whichever is earlier.

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2.1.3 The Share Buyback Mandate approved at the 2008 EGM was subsequently renewed and approved by Shareholders at EGMs held on 24 July 2009 and 23 July 2010 and at an annual general meeting held on 20 July 2011 (the “**2011 AGM**”).

2.1.4 As the Share Buyback Mandate approved at the 2011 AGM will be expiring on 25 July 2012, the Company intends to seek the approval of Shareholders for the renewal of the Share Buyback Mandate at the AGM.

2.2 Rationale for the Mandate

2.2.1 The Share Buyback Mandate gives the Company the flexibility to undertake buybacks of the Shares at any time, subject to market conditions, during the period when the Share Buyback Mandate is in force. Further, Share purchases 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. In addition, the Directors expect that Share Buybacks may help mitigate against short-term volatility of share price and offset the effects of short-term speculation. Share Buybacks will allow the Company greater flexibility over its share capital structure with a view to enhancing the earnings and/or net asset value per Share.

2.2.2 The Share Buyback Mandate also enables the Company to purchase or acquire Shares, hold them as treasury shares and utilise such treasury shares for the purpose of or pursuant to an employees’ share scheme.

2.2.3 Shareholders can be assured that Share Buybacks by the Company would be made in circumstances where it is considered to be in the best interests of the Company, after taking into account the amount of surplus cash available and the prevailing market conditions. Further, the Directors do not propose to carry out buybacks to such an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity, the orderly trading of the Shares, the working capital requirements of the Company or its gearing positions which are, in the opinion of the Directors, appropriate from time to time, or result in the Company being de-listed from the SGX-ST. For example, the directors will ensure that the Share Buyback will not be carried out to such an extent that the free float of the Company's Shares held by the public falls to below ten per cent. (10%).

2.3 Terms of the Mandate

The authority and limitations placed on the Share Buyback under the proposed Share Buyback Mandate are summarised below:

(a) Maximum number of Shares

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

The total number of Shares that may be purchased is limited to such number of Shares representing not more than ten per cent. (10%) of the issued ordinary share capital of the Company as at the date of the AGM at which the Share Buyback Mandate is renewed (the “**Approval Date**”).

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For illustrative purposes, on the basis of 1,222,243,725 Shares in issue as at 31 March 2012, and assuming that no further Shares are issued on or prior to the AGM, not more than 122,224,372 Shares (representing 10% of the Shares in issue as at that date) may be purchased or acquired by the Company pursuant to the renewed Share Buyback 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 annual general meeting of the Company is held or required by law or the Articles to be held;
- (ii) the date on which the authority contained in the Share Buyback Mandate is varied or revoked; or
- (iii) the date on which the Share Buyback is carried out to the full extent mandated.

(c) Manner of purchases or acquisitions of Shares

Purchases or acquisitions of Shares may be made by way of:

- (i) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through its ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases ("**Off-Market Purchases**") effected pursuant to an equal access scheme (as defined in Section 76C of the Companies Act).

The Directors may impose such terms and conditions, which are consistent with the Share Buyback Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to 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;

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- (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 Listing Manual provides 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 Buyback;
 - (iv) the consequences, if any, of Share Buybacks by the Company that will arise under the Take-over Code or other applicable takeover rules;
 - (v) whether the Share Buyback, if made, would have any effect on the listing of the Shares on the SGX-ST; and
 - (vi) details of any Share Buybacks (whether Market Purchases or Off-Market Purchases) made by the Company in the previous twelve (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.
- (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, one hundred and five per cent. (105%) of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent. (120%) of the Highest Last Dealt Price (as defined hereinafter),

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

For the above purposes:

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“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, and deemed to be adjusted for any corporate action that occurs after such five market day period;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the SGX-ST on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“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 Companies Act, the Company may choose to hold the purchased Shares as treasury shares or to cancel them, and the Articles allow the Company to hold purchased Shares as treasury shares. Accordingly, the Company has the discretion to hold purchased Shares as treasury shares or to cancel them.

Where Shares purchased or acquired by the Company are cancelled, the total number of Shares will be diminished by such number of Shares purchased or acquired.

Any Shares purchased or acquired by the Company and cancelled will be automatically delisted by the SGX-ST. Certificates in respect of purchased or acquired Shares that are cancelled by the Company will be cancelled by the Company as soon as reasonably practicable following settlement of any purchase or acquisition of such Shares.

2.5 Treasury Shares

As explained in paragraph 2.4 above, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Where the Company holds the purchased Shares as treasury shares, the Company may deal with such treasury shares in such manner as may be permitted by and in accordance with the Companies Act. 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

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

2.6 Reporting Requirements

- 2.6.1 Within thirty (30) days of the passing of a Shareholders' resolution to approve the purchase of Shares by the Company, the Company shall lodge a copy of such resolution with the Accounting & Corporate Regulatory Authority ("ACRA").
- 2.6.2 The Company shall notify the ACRA within thirty (30) days of a purchase of Shares on the SGX-ST or otherwise. Such notification shall include details of the date of the purchases, the total number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before the purchase, the Company's issued share capital after the purchase, the amount of consideration paid by the Company for the purchases, whether 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.
- 2.6.3 The listing rules of the SGX-ST specify that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the market day following the date of purchase or acquisition of any of its shares; and (b) in the case of an Off-Market Purchase, on the second market day after the close of acceptances of the offer. The notification of such purchases or acquisitions to the SGX-ST shall be in such form and shall include such details as may be prescribed by the SGX-ST in the Listing Manual. The Company shall make arrangements with its stockbrokers to ensure that they

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provide the Company in a timely fashion with the necessary information which will enable the Company to make the notifications to the SGX-ST.

- 2.6.4 For an Off-Market Purchase, the Listing Manual requires that the listed company issue an offer document to all Shareholders containing the information as set out in paragraph 2.3(c).

2.7 Source of Funds for Share Buyback

Previously, any payment made by the Company in consideration of the purchase or acquisition of its own Shares may only be made out of the Company's distributable profits. The Companies Act now permits the Company to also purchase its own Shares out of capital, as well as from its profits.

The Company may not purchase or acquire its Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Any purchases or acquisitions of Shares may be made only if the Company is solvent and out of the Company's capital or profits. It is an offence for a Director or manager of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Act, a company is solvent if:

- (a) the company is able to pay its debts in full as they fall due in the normal course of business at the time of payment for the purchase of shares, as well as during the period of twelve (12) months after the purchase; and
- (b) the value of the company's assets, at the time of the purchase and after such purchase, is not less than the value of its liabilities (including contingent liabilities), having regard to the most recent financial statements of the company and all other circumstances that the directors or managers of the company know or ought to know affect or may affect such values.

The Company will use internal resources or external borrowings or a combination of both to fund purchases of Shares pursuant to the Share Buyback Mandate.

2.8 Financial Effects of the Mandate

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia*, whether the Shares are purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled.

2.8.1 Purchase or Acquisition out of Capital or Profits

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent.

Where the purchased Shares are cancelled, a reduction of the total amount of the purchase price paid by the Company for the Shares cancelled will be made to:

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

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

2.8.2 Illustrative Financial Effects

As at 31 March 2012, the issued capital of the Company comprised 1,222,243,725 Shares. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from purchases of Shares which may be made pursuant to the proposed Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

The impact of purchases or acquisitions under the Share Purchase Mandate on the net asset value, earnings per Share and gearing of the Company and the Group will depend, *inter alia*, on the number of Shares purchased or acquired, the price at which they are purchased or acquired and the manner in which the purchase or acquisition is funded. It is therefore not possible to realistically calculate or quantify the impact at this point in time.

Based on the existing number of Shares of the Company as at 31 March 2012, the proposed Share purchases or acquisitions by the Company of up to a maximum of ten per cent. (10%) of its Shares under the Share Purchase Mandate will result in the purchase of up to 122,224,372 Shares.

- (a) In the case of Market Purchases by the Company, based on the existing issued and paid-up capital of the Company as at 31 March 2012 and the assumption that, pursuant to the Share Purchase Mandate, the Company purchases the maximum number of 122,224,372 Shares at the Maximum Price of S\$0.126 per Share (being the price equivalent to five per cent. (5%) above the average of the closing market prices of the Shares for the five (5) consecutive market days on which the Shares were traded on the SGX-ST immediately preceding 31 March 2012), the maximum amount of funds required for the purchase of 122,224,372 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$15,400,271.

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- (b) In the case of Off-Market Purchases by the Company, based on the existing issued and paid-up capital of the Company as at 31 March 2012 and the assumption that, pursuant to the Share Purchase Mandate, the Company purchases the maximum number of 122,224,372 Shares at the Maximum Price of S\$0.144 per Share (being the price equivalent to twenty per cent. (20%) above the average of the closing market prices of the Shares for the five (5) consecutive market days on which the Shares were traded on the SGX-ST immediately preceding 31 March 2012), the maximum amount of funds required for the purchase of 122,224,372 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$17,600,310.

On the basis of the above and the assumptions set out below, the financial effects of the:

- (i) acquisition of 10% Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made entirely out of capital and held as treasury shares or cancelled; and
- (ii) acquisition of 10% Shares by the Company pursuant to the Share Buyback Mandate by way of purchases made entirely out of profits and held as treasury shares or cancelled;

on the audited financial statements of the Group and the Company for the financial year ended 31 March 2012 are set out below.

- (i) Purchases made entirely out of capital: (a) purchases made entirely out of capital and held as treasury shares, and (b) purchases made entirely out of capital and cancelled

On the basis of the above assumptions and assuming that the purchase of Shares took place at the beginning of FY2012 on 1 April 2011, the impact of the purchase of Shares by the Company undertaken in accordance with the Share Buyback Mandate on the Company's and the Group's audited financial accounts for financial year ended 31 March 2012 is as follows:

As at 31 March 2012	Audited Before Share Purchase	Market Purchase		Off-Market Purchase	
		(A) Proforma After Share Purchase and held as Treasury shares	(B) Proforma After Share Purchase and cancelled	(A) Proforma After Share Purchase and held as Treasury shares	(B) Proforma After Share Purchase and cancelled
(\$'000)					
<u>Company</u>					
Total Shareholders' Equity ⁽¹⁾	110,656	95,256	95,256	93,056	93,056
Current Assets	40,628	25,228	25,228	23,028	23,028
Current Liabilities	4,787	4,787	4,787	4,787	4,787
Total External Indebtedness	-	-	-	-	-

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As at 31 March 2012	Market Purchase		Off-Market Purchase		
	(A)		(A)		
	Proforma	(B)	Proforma	(B)	
	After Share	After Share	After Share	After Share	
	Purchase and	Purchase	Purchase and	Purchase	
	held as	and	held as	and	
	Treasury	cancelled	Treasury	cancelled	
(\$'000)	Audited	shares	shares	cancelled	
	Before Share				
	Purchase				
Cash and Cash Equivalents	622	622	622	622	622
Net Profit After Tax	7,413	7,413	7,413	7,413	7,413
Number of Shares ('000)	1,222,244	1,100,020	1,100,020	1,100,020	1,100,020
Weighted average number of Shares (basic) ('000) ⁽²⁾	1,222,790	1,100,566	1,100,566	1,100,566	1,100,566
Weighted average number of Shares (diluted) ('000) ⁽³⁾	1,222,790	1,100,566	1,100,566	1,100,566	1,100,566
Financial Ratios					
Net Asset per share (cents)	9.1	8.7	8.7	8.5	8.5
Gearing (times) ⁽⁴⁾	-	-	-	-	-
Current Ratio (times) ⁽⁵⁾	8.49	5.27	5.27	4.81	4.81
Basic EPS (cents)	0.61	0.67	0.67	0.67	0.67
Adjusted Diluted EPS (cents) ⁽⁶⁾	0.61	0.67	0.67	0.67	0.67
Group					
Total Shareholders' Equity ⁽¹⁾	199,801	184,401	184,401	182,201	182,201
Current Assets	293,668	278,268	278,268	276,068	276,068
Current Liabilities	227,960	227,960	227,960	227,960	227,960
Total External Indebtedness	149,266	149,266	149,266	149,266	149,266
Cash and Cash equivalents	19,921	4,521	4,521	2,321	2,321
Net Profit After Tax	10,111	10,111	10,111	10,111	10,111
Number of Shares ('000)	1,222,244	1,100,020	1,100,020	1,100,020	1,100,020
Weighted average number of Shares basic ('000) ⁽²⁾	1,222,790	1,100,566	1,100,566	1,100,566	1,100,566
Weighted average number of Shares diluted ('000) ⁽³⁾	1,222,790	1,100,566	1,100,566	1,100,566	1,100,566

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As at 31 March 2012	Audited Before Share Purchase	Market Purchase		Off-Market Purchase	
		(A) Proforma After Share Purchase and held as Treasury shares	(B) Proforma After Share Purchase and cancelled	(A) Proforma After Share Purchase and held as Treasury shares	(B) Proforma After Share Purchase and cancelled
(\$'000)					
Financial Ratios					
Net Asset per share (cents)	16.3	16.8	16.8	16.6	16.6
Gearing (times) ⁽⁴⁾	0.75	0.81	0.81	0.82	0.82
Current Ratio (times) ⁽⁵⁾	1.29	1.22	1.22	1.21	1.21
Basic EPS (cents)	0.61	0.68	0.68	0.68	0.68
Adjusted Diluted EPS (cents) ⁽⁶⁾	0.61	0.68	0.68	0.68	0.68

Notes:

- (1) Attributable to ordinary Shareholders
- (2) Number of Shares used to calculate basic earnings per Share and adjusted for the effect of the issue of new Shares from the exercise of the outstanding options under the CSC Executive Share Option Scheme 2004, and the purchase or acquisition of Shares pursuant to the Share Buyback Mandate during the year
- (3) Number of Shares used to calculate diluted earnings per Share, and adjusted for the dilutive share options
- (4) Gearing equals total external indebtedness divided by Shareholders' equity
- (5) Current ratio equals current assets divided by current liabilities
- (6) Adjusted for the effect arising from the dilutive share options, with the potential ordinary shares weighted for the year accordingly

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- (ii) Purchases made entirely out of profit: (a) purchases made entirely out of profits and held as treasury shares, and (b) purchases made entirely out of profits and cancelled

On the basis of the above assumptions and assuming that the purchase of Shares took place at the beginning of FY2012 on 1 April 2011, the impact of the purchase of Shares by the Company undertaken in accordance with the Share Buyback Mandate on the Company's and the Group's audited financial accounts for financial year ended 31 March 2012 is as follows:

As at 31 March 2012	Audited Before Share Purchase	Market Purchase		Off-Market Purchase	
		(A) Proforma After Share Purchase and held as Treasury shares	(B) Proforma After Share Purchase and cancelled	(A) Proforma After Share Purchase and held as Treasury shares	(B) Proforma After Share Purchase and cancelled
(\$'000)					
<u>Company</u>					
Total Shareholders' Equity ⁽¹⁾	110,656	95,256	95,256	93,056	93,056
Current Assets	40,628	25,228	25,228	23,028	23,028
Current Liabilities	4,787	4,787	4,787	4,787	4,787
Total External Indebtedness	-	-	-	-	-
Cash and Cash Equivalents	622	622	622	622	622
Net Profit After Tax	7,413	7,413	7,413	7,413	7,413
Number of Shares ('000)	1,222,244	1,100,020	1,100,020	1,100,020	1,100,020
Weighted average number of Shares (basic) ('000) ⁽²⁾	1,222,790	1,100,566	1,100,566	1,100,566	1,100,566
Weighted average number of Shares (diluted) ('000) ⁽³⁾	1,222,790	1,100,566	1,100,566	1,100,566	1,100,566
Financial Ratios					
Net Asset per share (cents)	9.1	8.7	8.7	8.5	8.5
Gearing (times) ⁽⁴⁾	-	-	-	-	-
Current Ratio (times) ⁽⁵⁾	8.49	5.27	5.27	4.81	4.81
Basic EPS (cents)	0.61	0.67	0.67	0.67	0.67
Adjusted Diluted EPS (cents) ⁽⁶⁾	0.61	0.67	0.67	0.67	0.67
<u>Group</u>					
Total Shareholders' Equity ⁽¹⁾	199,801	184,401	184,401	182,201	182,201

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As at 31 March 2012	Audited Before Share Purchase	Market Purchase		Off-Market Purchase	
		(A) Proforma After Share Purchase and held as Treasury shares	(B) Proforma After Share Purchase and cancelled	(A) Proforma After Share Purchase and held as Treasury shares	(B) Proforma After Share Purchase and cancelled
(\$'000)					
Current Assets	293,668	278,268	278,268	276,068	276,068
Current Liabilities	227,960	227,960	227,960	227,960	227,960
Total External Indebtedness	149,266	149,266	149,266	149,266	149,266
Cash and Cash equivalents	19,921	4,521	4,521	2,321	2,321
Net Profit After Tax	10,111	10,111	10,111	10,111	10,111
Number of Shares (‘000)	1,222,244	1,100,020	1,100,020	1,100,020	1,100,020
Weighted average number of Shares basic (‘000) ⁽²⁾	1,222,790	1,100,566	1,100,566	1,100,566	1,100,566
Weighted average number of Shares diluted (‘000) ⁽³⁾	1,222,790	1,100,566	1,100,566	1,100,566	1,100,566
Financial Ratios					
Net Asset per share (cents)	16.3	16.8	16.8	16.6	16.6
Gearing (times) ⁽⁴⁾	0.75	0.81	0.81	0.82	0.82
Current Ratio (times) ⁽⁵⁾	1.29	1.22	1.22	1.21	1.21
Basic EPS (cents)	0.61	0.68	0.68	0.68	0.68
Adjusted Diluted EPS (cents) ⁽⁶⁾	0.61	0.68	0.68	0.68	0.68

Notes:

- (1) Attributable to ordinary Shareholders
- (2) Number of Shares used to calculate basic earnings per Share and adjusted for the effect of the issue of new Shares from the exercise of the outstanding options under the CSC Executive Share Option Scheme 2004, and the purchase or acquisition of Shares pursuant to the Share Buyback Mandate during the year
- (3) Number of Shares used to calculate diluted earnings per Share, and adjusted for the dilutive share options
- (4) Gearing equals total external indebtedness divided by Shareholders’ equity
- (5) Current ratio equals current assets divided by current liabilities
- (6) Adjusted for the effect arising from the dilutive share options, with the potential ordinary shares weighted for the year accordingly

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Shareholders should note that the financial effects set out above are for illustrative purposes only. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

2.9 Taxation

Shareholders who are in doubt as to respective tax positions or tax implications in their respective jurisdictions should consult their own professional tax advisers.

2.10 Listing Rules

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition 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 the offer. Such announcement currently requires the inclusion of details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buyback Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced.

In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company would not purchase or acquire any Shares through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company’s full-year results and the period of two (2) weeks before the announcement of the first quarter, second quarter and third quarter results.

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 64.01% of the issued Shares are held by public Shareholders. Based on the existing issued and paid-up capital of the Company as at 31 March 2012 and the assumption that, pursuant to the Share Purchase Mandate, the Company purchases the maximum number of 122,224,372 Shares through Market Purchases, approximately 60.02% of the issued Shares will be held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

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2.11 Shares Purchased in the Previous 12 Months

For the period of 12 months prior to the Latest Practicable Date, the Company had purchased an aggregate of 1,590,000 Shares by way of Market Purchases and/or Off-Market Purchases pursuant to the Share Buyback Mandate approved by Shareholders at the 2012 AGM. The particulars relating to the purchases are set out below.

Transaction Date	No. of Shares Purchased	Average Price per Share (S\$)	Aggregate Consideration (S\$)
3 August 2011	110,000	0.125	13,745.05
12 August 2011	120,000	0.107	12,840.00
19 August 2011	120,000	0.102	12,288.00
22 September 2011	120,000	0.101	12,120.00
3 October 2011	170,000	0.098	16,600.50
5 October 2011	150,000	0.096	14,400.00
7 October 2011	120,000	0.095	11,400.00
15 November 2011	60,000	0.098	5,880.00
15 November 2011	40,000	0.099	3,960.00
17 November 2011	120,000	0.098	11,760.00
1 June 2012	60,000	0.106	6,330.00
12 June 2012	200,000	0.102	20,400.00
22 June 2012	200,000	0.101	20,200.00
Total:	1,590,000	0.102	161,923.55

As at the Latest Practicable Date, the Company holds 8,460,000 treasury shares.

3. DISCLOSURE OF SHAREHOLDINGS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares of the Company are as follows:

Interests of Directors

	Number of Shares				No. of Shares comprised in outstanding options/awards
	Direct Interest	%	Deemed Interest	%	
Ng San Tiong Roland ^{(1) (2)}	3,457,000	0.28	345,325,771	28.26	1,000,000
See Yen Tarn	-	-	6,350,000	0.52	5,500,000
Chee Teck Kwong Patrick	4,462,000	0.37	-	-	2,000,000
Poh Chee Kuan	7,147,000	0.58	-	-	4,500,000
Teo Beng Teck	3,945,000	0.32	-	-	4,500,000
Tan Ee Ping	4,567,000	0.37	50,000	-	2,000,000
Tan Hup Foi	-	-	-	-	3,000,000

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Notes:

- (1) TH Investments Pte Ltd is a wholly-owned subsidiary of Tat Hong Investments Pte Ltd, which is a wholly-owned subsidiary of Chwee Cheng & Sons Pte Ltd. Pursuant to the terms of a trust deed dated 29 July 1997 (as supplemented by a deed dated 12 October 1998) (the “Trust Deed”), Mr. Ng San Tiong Roland (Non-Executive Director of the Company) and his brothers, Mr. Ng Sun Ho Tony, Mr. Ng San Wee David and Mr. Ng Sun Giam Roger, are joint trustees of the Chwee Cheng Trust constituted under the Trust Deed and which owns approximately 42.03% of the issued share capital of Chwee Cheng & Sons Pte Ltd. Under the terms of the Trust Deed, the beneficiaries of the Chwee Cheng Trust are the sons of Mr. Ng Chwee Cheng, namely, Mr. Ng San Tiong Roland, Mr. Ng Sun Ho Tony, Mr. Ng Sun Hoe Patrick, Mr. Ng Sang Kuey Michael, Mr. Ng San Guan William, Mr. Ng Sun Giam Roger, Mr. Ng San Wee David, Mr. Ng Sun Eng Sunny, Mr. Ng Sun Oh Lewis and their descendants. Being a joint trustee of the Chwee Cheng Trust, Mr. Ng San Tiong Roland is deemed to be interested in 344,825,771 Shares held by TH Investments Pte Ltd.
- (2) Mr. Ng San Tiong Roland is also deemed interested in 500,000 Shares held through nominees.

Interests of Substantial Shareholders

	Direct Interest	Number of Shares		
		%	Deemed Interest	%
TH Investments Pte Ltd ⁽¹⁾	-	-	344,825,771	28.22
Chwee Cheng & Sons Pte Ltd ⁽¹⁾	-	-	344,825,771	28.22
Ng San Tiong Roland ⁽¹⁾⁽²⁾	3,457,000	0.28	345,325,771	28.26
Ng Sun Ho Tony ⁽¹⁾	-	-	344,825,771	28.22
Ng San Wee David ⁽¹⁾	-	-	344,825,771	28.22
Ng Sun Giam Roger ⁽¹⁾	-	-	344,825,771	28.22
Ng Chwee Cheng ⁽³⁾	18,472,500	1.51	37,015,000	3.03

Notes:

- (1) TH Investments Pte Ltd is a wholly-owned subsidiary of Tat Hong Investments Pte Ltd, which is a wholly-owned subsidiary of Chwee Cheng & Sons Pte Ltd. Being joint trustees of the Chwee Cheng Trust, Mr. Ng San Tiong Roland, Mr. Ng Sun Ho Tony, Mr. Ng Sun Giam Roger and Mr. Ng San Wee David, are deemed to be interested in 344,825,771 Shares held by TH Investments Pte Ltd. Please refer to footnote (1) to the previous table of interests of Directors for further details of the Chwee Cheng Trust.
- (2) Mr. Ng San Tiong Roland is also deemed interested in 500,000 Shares held through nominees.
- (3) Mr. Ng Chwee Cheng is deemed interested in 37,015,000 Shares held through nominees.

Save as disclosed above, none of the Directors has any direct or deemed interest in the share capital of the Company or any of its subsidiaries.

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4. TAKE-OVER OBLIGATIONS

4.1 Take-over Obligations

4.1.1 The attention of Shareholders is drawn to Rule 14 of the Take-over Code. A Shareholder should note that he, together with persons acting in concert with him, will incur an obligation to extend a general take-over offer for the Company if they:

- (a) acquire Shares carrying 30% or more of the voting rights of the Company, whether by a series of transactions over a period of time or not; or
- (b) hold not less than 30% but not more than 50% of the voting rights of the Company, and he or any person acting in concert with him acquires additional Shares carrying more than 1% of the voting rights of the Company in any period of six (6) months,

as a result of the Company acquiring Shares under the Share Buyback Mandate.

For the avoidance of doubt, when the Company buys back its Shares, any resulting increase in the percentage of voting rights held by a Shareholder would be treated as an acquisition for the purposes of Rule 14. However, a Shareholder who is not acting in concert with the Directors will not be required to make a general offer if, as a result of the Company buying back its Shares, the voting rights of the Shareholder would increase to 30% or more, or, if the Shareholder holds between 30% and 50% of the Company's voting rights, would increase by more than 1% in any period of six (6) months.

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

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

- (a) A company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) A company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies. For this purpose, a company is an associated company of another company if the second-mentioned company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (c) A company with any of its pension funds and employee share schemes;
- (d) A person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;

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- (e) A financial or other professional adviser including a stockbroker, 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;
- (f) Directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a *bona fide* offer for their company may be imminent;
- (g) Partners; and
- (h) An individual, his close relatives, his related trusts, and any person accustomed to act according to the instructions and companies controlled by any of the above.

4.1.3 **The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under the Take-over Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer for the Company under the Take-over Code are advised to consult their professional advisers and/or the Securities Industry Council of Singapore at the earliest opportunity.**

4.2 Exemption

4.2.1 As at the Latest Practicable Date, TH Investments Group hold an aggregate of 404,270,271 Shares in the issued capital of the Company representing approximately 33.09% of the aggregate voting rights in the Company (excluding treasury shares).

The shareholding of TH Investments Group comprises:

- (a) 344,825,771 Shares held by TH Investments Pte Ltd representing approximately 28.22% of the aggregate voting rights in the Company;
- (b) 3,957,000 Shares held by Mr. Ng San Tiong Roland representing approximately 0.32% of the aggregate voting rights in the Company; and
- (c) 55,487,500 Shares held by Mr. Ng Chwee Cheng representing approximately 4.54% of the aggregate voting rights in the Company.

4.2.2 TH Investments Pte Ltd, Mr. Ng San Tiong Roland and Mr. Ng Chwee Cheng, which comprises TH Investments Group, are considered parties acting in concert under the Take-over Code. TH Investments Pte Ltd is a wholly-owned subsidiary of Tat Hong Investments Pte Ltd, which is a wholly-owned subsidiary of Chwee Cheng & Sons Pte Ltd. Mr. Ng San Tiong Roland is a director and shareholder, and Mr. Ng Chwee Cheng is a shareholder, of Chwee Cheng & Sons Pte Ltd.

Pursuant to the terms of a trust deed dated 29 July 1997 (as supplemented by a deed dated 12 October 1998) (the "**Trust Deed**"), Mr. Ng San Tiong Roland and his brothers, Mr. Ng Sun Ho Tony, Mr. Ng San Wee David and Mr. Ng Sun Giam Roger, are joint trustees of the Chwee Cheng

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Trust constituted under the Trust Deed and which owns approximately 42.03% of the issued share capital of Chwee Cheng & Sons Pte Ltd. Under the terms of the Trust Deed, the beneficiaries of the Chwee Cheng Trust are the sons of Mr. Ng Chwee Cheng, namely, Mr. Ng San Tiong Roland, Mr. Ng Sun Ho Tony, Mr. Ng Sun Hoe Patrick, Mr. Ng Sang Kuey Michael, Mr. Ng San Guan William, Mr. Ng Sun Giam Roger, Mr. Ng San Wee David, Mr. Ng Sun Eng Sunny, Mr. Ng Sun Oh Lewis and their descendants.

4.2.3 Pursuant to Rule 14 of the Take-over Code, TH Investments Group would incur an obligation to make a general offer for the Company in the event that their aggregate voting rights in the Company increases by more than 1% in any six-month period as a result of the purchase of Shares by the Company under the Share Buyback Mandate.

4.2.4 For the purposes of illustration, on the basis of 1,222,243,725 Shares in issue as at 31 March 2012, assuming that (i) no further Shares are issued by the Company on or prior to the AGM approving the renewal of the Share buyback Mandate, (ii) the Company purchases the maximum number of 122,224,372 Shares under the Share Buyback Mandate, representing 10% of the total number of Shares in issue as at the date of the AGM, and (iii) such Shares are either cancelled or held as treasury shares:

- (a) the total number of Shares in issue (excluding the treasury shares) will be reduced from 1,222,243,725 to 1,100,019,353 Shares; and
- (b) the percentage of the aggregate voting rights in the Company held by TH Investments Pte Ltd, Mr. Ng San Tiong Roland and Mr. Ng Chwee Cheng will increase approximately as follows:

	Number of Shares held	Percentage voting rights in the Company	
		Before Share buyback	After Share buyback
TH Investments Pte Ltd	344,825,771	28.21%	31.35%
Ng San Tiong Roland	3,957,000	0.32%	0.36%
Ng Chwee Cheng	55,487,500	4.54%	5.04%
Total	404,270,271	33.08%	36.75%

4.2.6 In accordance with the Share Buyback Guidance Note set out in Appendix 2 of the Take-over Code, TH Investments Group is exempted from the obligation to make a general offer for the Company under Rule 14 of the Take-over Code in relation to the Share Buyback Mandate 2012, subject to, *inter alia*, the following conditions:

- (a) the circular to Shareholders on the resolution to approve the renewal of the Share Buyback Mandate contains advice to the effect that by voting for the renewal of the Share Buyback Mandate, Shareholders are waiving their rights to a general offer at the required price from TH Investments Group and parties acting in concert with it who, as a result of the Company buying back its shares, would increase their percentage of total voting rights in the Company by more than 1% in any six-month period; and the names of the members of TH Investments Group and parties acting in concert with it, and their

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voting rights at the time of the resolution and after the Share Buyback are disclosed in the same circular;

- (b) the resolution to approve the renewal of the Share Buyback Mandate is approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the Share Buyback;
- (c) TH Investments Group and parties acting in concert with it abstain from voting for and recommending Shareholders to vote in favour of the resolution to approve the renewal of the Share Buyback Mandate;
- (d) within seven (7) days after the passing of the resolution to approve the renewal of the Share Buyback Mandate, TH Investments Group and parties acting in concert with it submit to the SIC a duly signed form as prescribed by the SIC; and
- (e) TH Investments Group and parties acting in concert with it have not acquired and will not acquire any Shares between the date on which they know the announcement of the renewal of the Share Buyback Mandate is imminent and the earlier of:
 - (i) the date the authority of the renewed Share Buyback Mandate expires; and
 - (ii) the date on which the Company announces that it has bought back such number of Shares as authorised by the renewed Share Buyback Mandate or it has decided to cease buying back its Shares, as the case may be,

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

It follows that where the aggregate voting rights held by TH Investments Group and its concert parties increase by more than 1% solely as a result of the Share Buyback, and none of them has acquired any Shares during the relevant period defined in paragraph 4.2.6(d) above, then TH Investments Group and/or its concert parties would be eligible for SIC's exemption from the requirement to make a general offer under Rule 14 of the Take-over Code, or where such exemption had been granted, would continue to enjoy the exemption.

If the Company ceases to buy back its Shares under the renewed Share Buyback Mandate and the increase in the aggregate voting rights held by TH Investments Group and its concert parties as a result of the Share Buyback is less than 1%, TH Investments Group and its concert parties may acquire further voting rights in the Company. However, any increase in their percentage of total voting rights in the Company as a result of the Share Buyback will be taken into account together with any voting rights acquired by TH Investments Group (by whatever means) in determining whether TH Investments Group and its concert parties have increased their aggregate voting rights in the Company by more than 1% in any six-month period.

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4.3 Vote by Independent Shareholders

The Independent Shareholders are asked to vote by way of a poll on the renewal of the Share Buyback Mandate as set out as the Ordinary Resolution in the Notice of AGM.

By voting in favour of the renewal of the Share Buyback Mandate, the Independent Shareholders will be waiving their rights to receive a mandatory general offer at the required price for their Shares under Rule 14 of the Code from TH Investments Group.

5. DIRECTORS' RECOMMENDATION

The Share Buyback Independent Directors are of the opinion that the renewal of the Share Buyback Mandate is in the interests of the Company, and accordingly recommend that the Independent Shareholders vote in favour of the renewal of the Share Buyback Mandate. Mr. Ng San Tiong Roland has abstained from making a recommendation in accordance with the Share Buyback Guidance Note set out in Appendix 2 of the Take-over Code.

Shareholders are advised to read this Appendix in its entirety and for those who may require advice in the context of their specific investment, to consult their respective stockbroker, bank manager, solicitor, accountant or other professional adviser.

6. ANNUAL GENERAL MEETING

The AGM, notice of which is set out in the Annual Report 2012, will be held on 25 July 2012 at 10.00 a.m. at No. 2 Tanjong Penjuru Crescent, Singapore 608968.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and who wish to appoint one or two proxies to attend and vote at the AGM on their behalf should 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 arrive at the registered office of the Company at No. 2 Tanjong Penjuru Crescent, Singapore 608968, not less than 48 hours before the time fixed for the AGM or any postponement or adjournment thereof. The appointment of a proxy or proxies by a Shareholder does not preclude him from attending and voting in person at the AGM if he wishes to do so.

8. ABSTENTION FROM VOTING

In accordance with the Share Buyback Guidance Note set out in Appendix 2 of the Take-over Code, TH Investments Group and its concert parties, namely:

- (1) TH Investments Pte Ltd;
- (2) Ng San Tiong Roland; and
- (3) Ng Chwee Cheng,

will abstain from voting on the renewal of the Share Buyback Mandate.

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The aforementioned Shareholders who are to abstain from voting shall not accept nomination as proxies or otherwise for voting at the AGM on the relevant resolution, unless they have been given specific instructions as to the casting of such votes.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at No. 2 Tanjong Penjuru Crescent, Singapore 608968, during normal business hours from the date of this Appendix up to the date of the AGM:

- (a) the Memorandum and Articles;
- (b) the Annual Report 2012;
- (c) the Company's circular to Shareholders dated 2 July 2008;
- (d) the Company's circular to Shareholders dated 1 July 2009;
- (e) the Company's circular to Shareholders dated 2 July 2010; and
- (f) the appendix to the annual report of the Company for FY2011 dated 5 July 2011.

Yours faithfully,
For and on behalf of the Board of Directors
CSC Holding Limited

See Yen Tarn
Group Chief Executive Officer