CIRCULAR DATED 14 OCTOBER 2015

THIS CIRCULAR 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 LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your Shares, you should forward this Circular, the Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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 Circular. The approval-in-principle granted by the SGX-ST is not to be taken as an indication of the merits of the Consolidated Shares, the Proposed Share Consolidation, the Company and/or its subsidiaries.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined in the section entitled "**Definitions**".



LH GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198203779D)

CIRCULAR TO SHAREHOLDERS

in relation to

(1) THE PROPOSED SHARE CONSOLIDATION OF EVERY TWO HUNDRED AND FIFTY (250) SHARES OF THE COMPANY INTO ONE (1) CONSOLIDATED SHARE

(2) THE PROPOSED SHARE BUYBACK

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	31 October 2015 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	2 November 2015 at 10.00 a.m.
Place of Extraordinary General Meeting	:	Blk 8, 51 Benoi Road, 1st Floor Liang Huat Industrial Complex, Singapore 629908

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In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

"**6-month VWAP**"	:	Has the meaning ascribed to it in Section 2.2 of this Circular
"**Auditors**"	:	The auditors of the Company for the time being of the Company
"**Board**"	:	The board of Directors of the Company as at the date of this Circular
"**Books Closure Date**"	:	The time and date to be determined by the Directors, at and on which the Register of Members and the transfer books of the Company will be closed for the purpose of determining the entitlements of the Shareholders to the Consolidated Shares pursuant to the Proposed Share Consolidation
"**CDP**"	:	The Central Depository (Pte) Limited
"**Circular**"	:	This circular to Shareholders dated 14 October 2015
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as amended or modified form time to time
"**Companies Act**" or "**Act**"	:	The Companies Act (Cap. 50) of Singapore, as may be amended or modified from time to time
"**Company**"	:	LH Group Limited
"**Committee**"	:	The Remuneration Committee of the Company from time to time
"**Consolidated Shares**"	:	Shares following the Proposed Share Consolidation
"**Directors**" or "**Board**"	:	The directors of the Company, including alternate directors of the Company (if any)
"**Effective Trading Date**"	:	Has the meaning ascribed to it in Section 2.5 of this Circular
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 2 November 2015 at 10.00 a.m., notice of which is set out in the Notice of EGM on page 33 to 35 of this Circular
"**ESOS**"	:	The Company's Employee Share Option Scheme (approved and adopted on 25 April 2013)

"**Exercise Price**"	:	The price at which a Participant shall subscribe for or purchase, as the case may be, each Share upon the exercise of an Option, which shall be the price as determined in accordance with the Rules
"**Financial Year**"	:	Financial year ended or, as the case may be, ending 31 December
"**Group**"	:	The Company and its subsidiaries
"**Group Employee**"	:	A confirmed employee of the Group (including any Executive Director) selected by the Committee to participate in the ESOS in accordance with the Rules
"**Latest Practicable Date**"	:	6 October 2015, being the latest practicable date prior to the printing of this Circular
"**Listing Manual**"	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**MTP**"	:	Has the meaning ascribed to it in Section 2.2 of this Circular
"**New Share Certificates**"	:	Share certificates for the Consolidated Shares
"**Off-Market Purchase**"	:	Has the meaning ascribed to it in Section 3.3.3 of this Circular
"**Old Share Certificates**"	:	Share certificates for the Shares
"**Option**"	:	The right to subscribe for and/or to purchase Shares granted or to be granted to a Group Employee and/or a Non-Executive Director pursuant to the ESOS
"**Participant**"	:	A Group Employee or Non-Executive Director who has been granted an Option under the ESOS
"**Proposed Share Buyback Mandate**"	:	The proposed general mandate to authorise the Directors to exercise all the powers of the Company to purchase or otherwise acquire its issued Shares upon and subject to the terms of such mandate
"**Proposed Share Consolidation**"	:	The proposed consolidation of every two hundred and fifty (250) Shares held by Shareholders as at the Books Closure Date into one (1) Consolidated Share, fractional entitlements to be disregarded
"**Register of Directors' Shareholdings**"	:	Register of Directors' shareholdings

"**Register of Members**"	:	Register of members of the Company
"**Registrar**"	:	Has the meaning ascribed to it in Section 3.5.1 of this Circular
"**Rules**"	:	Rules of the Company's ESOS
"**Rule 14**"	:	Has the meaning ascribed to it in Section 3.10.1 of this Circular
"**Securities Account**"	:	A securities account maintained by a Depositor with the CDP but not including a securities sub-account maintained with a Depository Agent
"**SIC**"	:	The Securities Industry Council of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares in the Register of Members, or where the registered holder is the CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP whose Securities Accounts are credited with those Shares
"**Share Registrar**"	:	The share registrar of the Company
"**Shares**"	:	Ordinary shares in the issued share capital of the Company
"**Substantial Shareholder**"	:	A person who has an interest directly or indirectly in 5% or more of the total number of Shares
"**S$**"	:	The lawful currency of the Republic of Singapore
"**Unit Share Market**"	:	The unit share market of the SGX-ST which allows the trading of odd lots in quantities less than the board lot size
"**%**" or "**per cent.**"	:	Percentage or per centum

The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act. The term "**subsidiary**" has the meaning ascribed to it in Section 5 of the Companies Act.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the Listing Manual or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the Listing Manual or any relevant laws of the Republic of Singapore or any statutory modification thereof as the case may be, unless the context requires otherwise.

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

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

LH GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198203779D)

Directors:

Tan Hai Peng Micheal *(Executive Chairman)*
Chng Hee Kok *(Managing Director)*
Tan Hai Seng Benjamin *(Non-Independent Non-Executive Director)*
Bob Low Siew Sie *(Independent Non-Executive Director)*
David Lim Teck Leong *(Independent Non-Executive Director)*

Registered Office:

Blk 8, #08-05
Liang Huat Industrial Complex
51 Benoi Road
Singapore 629908

Date: 14 October 2015

To: The Shareholders of LH Group Limited

Dear Sir/Madam

(1) THE PROPOSED SHARE CONSOLIDATION OF EVERY TWO HUNDRED AND FIFTY (250) SHARES OF THE COMPANY INTO ONE (1) CONSOLIDATED SHARE

(2) THE PROPOSED SHARE BUYBACK

1 INTRODUCTION

1.1 The Directors proposed to convene an EGM to be held on 2 November 2015 to seek Shareholders' approval for the following matters:

(a) the Proposed Share Consolidation; and

(b) the Proposed Share Buyback.

1.2 Circular

The purpose of this Circular is to provide Shareholders with information in respect of the matters set out in Section 1.1 above, and to seek approval of Shareholders at the EGM for the matters set out in the notice of EGM on pages 33 to 35 of this Circular.

1.3 SGX-ST

The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.

2 THE PROPOSED SHARE CONSOLIDATION

2.1 The Proposed Share Consolidation

The Company is seeking Shareholders' approval at the EGM to undertake the Proposed Share Consolidation pursuant to which the Company will consolidate every two hundred and fifty (250) Shares into one (1) Consolidated Share. Accordingly, under the Proposed Share Consolidation, every two hundred and fifty (250) Shares registered in the name of each Shareholder as at the Books Closure Date will be consolidated into one (1) Consolidated Share.

Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of Consolidated Shares arising from the Proposed Share Consolidation will be disregarded. Affected Shareholders will not be paid for any fractions of a Consolidated Share which are disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company.

Each Consolidated Share shall rank *pari passu* in all respects with each other, and will be traded in board lots of one hundred (100) Consolidated Shares.

As at the Latest Practicable Date, the Company has an issued share capital of S$48,196,000 divided into 3,946,428,548 Shares. Following the completion of the Proposed Share Consolidation, the Company will have an issued share capital of S$48,196,000 divided into approximately 15,785,714 Consolidated Shares.

The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the equity of the Group.

Shareholders are not required to make any payment to the Company in respect of the Proposed Share Consolidation.

Subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, Shareholders' holdings of the Consolidated Shares arising from the Proposed Share Consolidation will be ascertained on the Books Closure Date.

The Proposed Share Consolidation will not cause any changes to the percentage shareholding of each Shareholder in the Company, other than non-material changes due to rounding.

2.2 Rationale for the Proposed Share Consolidation

With effect from 2 March 2015, the SGX-ST implemented a minimum trading price ("**MTP**") requirement of S$0.20 per share for shares of issuers listed on the Mainboard of the SGX-ST as a continuing listing requirement.

A one-time transition period of twelve (12) months from 2 March 2015 (i.e. 1 March 2016) will be given to affected issuers to undertake corporate actions to meet the new requirement, and such issuers will only be placed on the watch-list if they are unable to meet the MTP requirement after this 12-month transition period. Issuers which are unable to take steps to raise its MTP and exit the watch-list will be delisted after a 36-month cure period.

The Directors believe that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders as the Proposed Share Consolidation would facilitate the Company's ability to satisfy the continuing listing requirement imposed by the SGX-ST for issuers listed on the Mainboard of the SGX-ST to have a MTP per share of S$0.20.

For the past six (6) months prior to the Latest Practicable Date, the absolute price of the Shares traded in a range of between S$0.002 and S$0.008. For the same period, the 6-month volume weighted average price ("**6-month VWAP**") of the Company's Shares was S$0.005, which is below the MTP requirement of S$0.20. The theoretical 6-month VWAP based on the Consolidated Shares will be S$1.25.

The lowest and highest market prices, as well as the volume of traded shares for each month, up to the Latest Practicable Date, are as follows:

	Lowest (Singapore cents)	**Highest (Singapore cents)**	**Volume of traded Shares ('000)**	**Percentage fluctuation between the lowest and highest market price (%)**
April 2015	0.2	0.8	399,518	300
May 2015	0.4	0.5	43,240	25
June 2015	0.3	0.5	13,005	67
July 2015	0.2	0.4	139,317	100
August 2015	0.2	0.4	51,172	100
September 2015	0.2	0.4	52,378	100
October 2015*	0.2	0.4	768	100

Source: SGX-ST, October 2015.

*Up to the Latest Practicable Date

Shareholders should note, however, that there can be no assurance that the Proposed Share Consolidation will achieve the desired results as stated in this Section 2.2, nor is there assurance that such results (if achieved) can be sustained in the longer term.

2.3 Financial Effects of the Proposed Share Consolidation

The financial effects of the Proposed Share Consolidation as presented herein:

(a) are purely for illustrative purposes only and are not projections of the actual future financial performance or financial position of the Company and the Group after the Proposed Share Consolidation;

(b) are based on the consolidated financial results of the Company for the full year ended 31 December 2014 as announced by the Company on 27 February 2015 and the number of Shares as at 31 December 2014; and

(c) assume that the Proposed Share Consolidation had been completed on 31 December 2014.

(i) **Share Capital**

	Company	
	As at 31 December 2014	
Issued and Paid-up Share Capital	**No. of Shares**	**S$**
Before the Proposed Share Consolidation	3,946,428,548	48,196,000
After the Proposed Share Consolidation	15,785,714	48,196,000

(ii) **Net Asset Value ("NAV") per Share**

	Company		Group	
	Before Proposed Share Consolidation	**After Proposed Share Consolidation**	**Before Proposed Share Consolidation**	**After Proposed Share Consolidation**
NAV (S$'000)	28,795	28,795	27,140	27,140
Number of Shares	3,946,428,548	15,785,714	3,946,428,548	15,785,714
NAV per Share (Singapore dollars)	$0.0073	$1.824	$0.0068	$1.719

(iii) **Earnings Per Share ("EPS")**

	Group	
	Before Proposed Share Consolidation	**After Proposed Share Consolidation**
Net Profit attributable to the shareholders of the Company (S$'000)	893	893
Number of Shares	3,946,428,548	15,785,714
Weighted average number of Shares during the financial year	3,946,428,548	15,785,714
EPS (Singapore cents)[(1)]	0.02	5.65

Note:

(1) Basic earnings per Share is calculated by dividing the Group's net profit attributable to the shareholders of the Company by weighted average number of Shares during the financial year.

(iv) **Gearing**

The Proposed Share Consolidation will not have an impact on the gearing of the Group and the Company.

2.4 Effect on Employee Share Options Scheme

As at the Latest Practicable Date, the Company had unexercised employee options under the ESOS in respect of 87,700,000 new Shares which have yet to be allotted and issued.

Pursuant to the rules of the ESOS, if a variation in the issued share capital of the Company (including by way of a consolidation), then:

(a) the Exercise Price in respect of the Shares comprised in any Option to the extent unexercised and the rights attached hereto; and/or

(b) the nominal value, class and/or number of Shares comprised in any Option to the extent unexercised and the rights attached thereto; and/or

(c) the maximum entitlement in any one Financial Year; and/or

(d) the nominal value, class and/or number of Shares in respect of which additional Options may be granted to the Participants,

may, at the option of the Committee, be adjusted in such a manner as the Committee may determine to be appropriate and upon the Auditors (acting as experts and not as arbitrators) having confirmed in writing that, in their opinion, such adjustment is fair and reasonable.

The adjustment to the Options will be effective on the date that the Company notifies each participant of the ESOS in writing and delivers to him/her a statement setting forth the new exercise price thereafter in effect and the class and/or number of Shares thereafter to be issued or delivered on the exercise of the Option.

Further announcement(s) will be made by the Company in respect of such adjustments as and when appropriate.

2.5 Conditions of the Proposed Share Consolidation

The implementation of the Proposed Share Consolidation is subject to Shareholders' approval by way of an ordinary resolution at the EGM.

The SGX-ST had on 5 October 2015 granted its in-principle-approval for the dealing in, listing of and quotation for the Consolidated Shares on the SGX-ST subject to (a) the Shareholders' approval for the Proposed Share Consolidation being obtained at the EGM and (b) compliance with the listing requirements of the SGX-ST. Such approval is not to be taken as an indication of the merits of the Consolidated Shares, the Proposed Share Consolidation, the Company and/or its subsidiaries.

An announcement will be made by the Company to notify Shareholders of the Books Closure Date as well as the date when the Proposed Share Consolidation will become effective and the date on which the Consolidated Shares will commence trading on the SGX-ST (the "**Effective Trading Date**") in due course.

2.6 Updating of Register of Members and Depository Register

After Shareholders' approval has been obtained for the Proposed Share Consolidation at the EGM, Shareholders' holdings of the Consolidated Shares arising from the Proposed Share Consolidation will be determined on the Books Closure Date, whereupon the Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders based on their shareholdings in the Company as at the Books Closure Date.

(a) Deposit of Share Certificates with CDP

Shareholders who hold Old Share Certificates in their own names and who wish to deposit the same with CDP and have their Consolidated Shares (after the Proposed Share Consolidation) credited to their Securities Accounts maintained with CDP, must deposit their Old Share Certificates, together with the duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Books Closure Date. After the Books Closure Date, CDP will only accept deposit of New Share Certificates.

Shareholders who wish to deposit their Old Share Certificates with CDP after the Books Closure Date must first deliver such Old Share Certificates to the Share Registrar, B.A.C.S Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, for cancellation and issue of the New Share Certificates in replacement thereof as described below. The New Share Certificates will be sent by ordinary mail to the registered addresses of the Shareholders at their own risk within

ten (10) Market Days from the date of receipt of their Old Share Certificates. Upon receipt of the New Share Certificates, Shareholders may then proceed to deposit these New Share Certificates with CDP.

(b) Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Books Closure Date need not take any action. The Company will arrange with CDP to facilitate the issue of New Share Certificates pursuant to the Proposed Share Consolidation.

Shareholders who have not deposited their Old Share Certificates at least twelve (12) Market Days prior to the Books Closure Date or who do not wish to deposit their Old Share Certificates with CDP are advised to deliver all their Old Share Certificates to the Share Registrar, B.A.C.S Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, as soon as possible after they have been notified of the Books Closure Date and preferably, not later than five (5) Market Days after the Books Closure Date for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar for the receipt of the Old Share Certificates tendered. The New Share Certificates will be sent by ordinary mail to the registered addresses of the Shareholders at their own risk within ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders are to deliver their respective Old Share Certificates to the Share Registrar or CDP in accordance with the provisions set out in this Section 2.6 only after the announcement of the Books Closure Date by the Company.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have been delivered to the Share Registrar for cancellation.

Please notify the Share Registrar, B.A.C.S Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, if you have lost any of your Old Share Certificates or if there is any change in your address from that reflected in the Register of Members.

(c) Share Certificates Not Valid for Settlement of Trades on SGX-ST

Shareholders are reminded that their Old Share Certificates will not be valid for settlement of trading in the Shares on the SGX-ST, as the Company is under a book-entry (scripless) settlement system. After the date on which the Proposed Share Consolidation becomes effective, the Old Share Certificates will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period by the Share Registrar. The New Share Certificates will not be valid for delivery for trades done on the SGX-ST although they will continue to be *prima facie* evidence of legal title.

2.7 Trading Arrangements for the Shares and for Odd Lots

(a) Trading Arrangements for the Shares

Subject to Shareholders' approval for the Proposed Share Consolidation at the EGM, every two hundred and fifty (250) Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

(b) Trading Arrangements for Odd Lots of Consolidated Shares

All fractional entitlements arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Board may, in its absolute discretion, deem fit in the interests of the Company, including (i) disregarding, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company. Affected Shareholders will not be paid for any fractions of a Consolidated Share which are disregarded.

The Shares are currently traded in board lots of one hundred (100) Shares in the ready market. Following the Proposed Share Consolidation, the Securities Accounts of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of one hundred (100) Consolidated Shares). The market for trading of such odd lots of Consolidated Shares may be illiquid. Shareholders (being Depositors) who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST should note that odd lots of Consolidated Shares can be traded on the Unit Share Market which, following the Proposed Share Consolidation, would allow trading in odd lots with a minimum size of one (1) Consolidated Share. Shareholders who continue to hold odd lots of less than 100 Consolidated Shares may find difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Consolidated Shares.

3 THE PROPOSED SHARE BUYBACK

3.1 Background

Under the Companies Act, companies are allowed to purchase or otherwise acquire their own ordinary shares, stocks and preference shares in the manner set out in the Companies Act if their articles of association expressly permit them to do so, provided that any such purchase is made in accordance with and in the manner prescribed by the Listing Manual and such other laws and regulations as may for the time being be applicable.

The Companies Act provides that Shares purchased or otherwise acquired by the Company may be held or dealt with as treasury shares.

It is a requirement under the Companies Act and the Listing Manual that a company which wishes to purchase or otherwise acquire its own shares should obtain the approval of its shareholders to do so at a general meeting.

Accordingly, approval is being sought from Shareholders at the EGM for the Proposed Share Buyback Mandate. If approved, the Proposed Share Buyback Mandate will take effect from the date of the EGM and continue in force until the date of the next annual general meeting of the Company or such date as the next annual general meeting is required by law to be held, unless prior thereto share buybacks are carried out to the full extent mandated or the Proposed Share Buyback Mandate is revoked or varied by the Company in a general meeting. The Proposed Share Buyback Mandate may be put to Shareholders for renewal at each subsequent annual general meeting of the Company at the discretion of the Directors.

3.2 Rationale for the Proposed Share Buyback Mandate

The Company is proposing to undertake the purchase of its issued Shares for the following reasons:

(i) the Directors and management of the Company constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. The Proposed Share Buyback Mandate will give the Directors the flexibility to purchase or acquire Shares if and when the circumstances permit;

(ii) share buybacks provide the Company with an easy mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost efficient manner;

(iii) share buybacks also allow the Directors to exercise control over the Company's share structure with a view to enhancing the EPS and/or the NTA value per Share;

(iv) the Proposed Share Buyback Mandate will also give the Company the opportunity to purchase or acquire Shares when such Shares are under-valued, to help mitigate short-term market volatility and to offset the effects of short-term speculation; and

(v) share buybacks may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS.

If and when circumstances permit, the Directors will decide whether to effect the Shares purchase or acquisition via Market Purchase and/or Off-Market Purchase, after taking into account the relevant factors such as the financial resources available, the prevailing market conditions, and the cost and timing involved.

The share buybacks pursuant to the Proposed Share Buyback Mandate will only be undertaken when the Directors are of the view that such purchases are of benefit to the Company and/or Shareholders.

3.3 Terms of the Proposed Share Buyback Mandate

The authority and limitations, if approved at the forthcoming EGM, are summarised below:

3.3.1 Maximum number of Shares

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

The maximum number of Shares which may be purchased or acquired by the Company pursuant to the Proposed Share Buyback Mandate is limited to such number of Shares representing not more than 10% of the issued share capital of the Company (excluding treasury shares, if applicable) as at the date of the forthcoming EGM at which the Proposed Share Buyback Mandate is approved, unless the Company has, at any time during the relevant period, reduced its share capital in accordance with the applicable provisions of the Companies Act (the "**Maximum Limit**"). For the avoidance of doubt, Shares which are held as treasury shares will be disregarded for the purposes of computing the aforesaid 10% limit. As at the Latest Practicable Date, the Company has no treasury shares.

For illustration purposes only, based on 3,946,428,548 Shares, being the total number of Shares in issue as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the EGM, not more than 394,642,854 Shares (representing 10% of the issued share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the Proposed Share Buyback Mandate. Based on the issued share capital of the Company as at the Latest Practicable Date and assuming that the Proposed Share Consolidation is successfully effected, the Company would have approximately 15,785,714 Consolidated Shares and not more than 1,578,571 Consolidated Shares may be bought by the Company pursuant to the Proposed Share Buyback Mandate.

3.3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM (at which the Proposed Share Buyback Mandate is approved) up to:

(a) the date on which the next annual general meeting of the Company is held or required by law to be held;

(b) the date on which Share purchases have been carried out to the full extent mandated; or

(c) the date on which the authority conferred by the Proposed Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

whichever is earlier.

3.3.3 Manner of purchase or acquisition of Shares

Purchases or acquisitions of Shares can be effected by the Company by way of:

(a) on-market purchases ("**Market Purchase**") transacted on SGX-ST through the ready market of the SGX-ST, and which may be transacted through one or more duly licensed stock brokers appointed by the Company for the purpose; and/or

(b) off-market purchases in accordance with an equal access scheme as defined in section 76C of the Companies Act ("**Off-Market Purchase**").

The Directors may impose such terms and conditions, which are consistent with the Proposed 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. An Off-Market Purchase must, however, satisfy the following conditions:

(i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(ii) all of those persons shall be given a reasonable opportunity to accept the offer made; and

(iii) the terms of all the offers are the same (except that there shall be disregarded differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements, differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid and differences in the offers introduced solely to ensure that each person is left with a whole number of Shares).

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company will issue an offer document to all shareholders containing at least the following information:

(1) the terms and conditions of the offer;

(2) the period and procedures for acceptances;

(3) the reasons for the proposed share buyback;

(4) the consequences, if any, of share buybacks by the Company that will arise under the Code or other applicable take-over rules;

(5) whether the share buybacks, if made, would affect the listing of the Shares on the SGX-ST;

(6) details of any share buybacks made by the Company in the previous 12 months (whether Market Purchase or Off-Market Purchase in accordance with an equal access scheme), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases of Shares, where relevant, and the total consideration paid for the purchases; and

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

3.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid by the Company for the Shares as determined by the Directors must not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

(b) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as defined hereinafter),

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

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) consecutive Market Days on which the Shares are transacted on the SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Listing Manual, for any corporate action that occurs after the relevant (5) Market Days; and

"**date 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 the 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.

3.4 Status of Purchased Shares

Any Share purchased or acquired by the Company shall, unless held in treasury or in accordance with the Act, be deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share will expire on cancellation) unless such Share is held by the Company as a treasury share. On cancellation of a Share, the rights and privileges attached to that Share will expire. 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.

3.5 Treasury Shares

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

3.5.1 Maximum Holdings

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

In the event that the number of treasury shares held by the Company exceed 10% of the total number of issued Shares of the Company, the Company shall dispose of or cancel the excess shares within six (6) months beginning with the day on which that contravention occurs, or such further period as the Registrar of Companies (the "**Registrar**") may allow.

As at the Latest Practicable Date, the number of issued Shares is 3,946,428,548. The Company has no treasury shares as of the Latest Practicable Date. The Company also assumes that no further Shares are issued and no Shares are purchased or acquired by the Company on or prior to the EGM. As such, the Company may pursuant to the purchase or acquisition of shares under the Proposed Share Buyback Mandate, hold up to 394,642,854 Shares as treasury shares.

3.5.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares including any right to attend and vote at meetings and any purported exercise of such a right is void. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the 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 shall be paid, and no other distribution (whether in cash or otherwise) of the Company's assets shall be made, to the Company in respect of treasury shares. However, any allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed and shall be treated as if they had been acquired by the Company at the time they were allotted. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

3.5.3 Disposal and Cancellation

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

(a) sell the treasury shares (or any of them) for cash;

(b) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employees' share scheme;

(c) 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;

(d) cancel the treasury shares (or any of them); or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe.

Under the Listing Manual, immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "**usage**"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares comprised in the usage, the

number of treasury shares before and after the usage, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage and the value of the treasury shares comprised in the usage.

3.6 Source of Funds

The Company intends to use its internal sources of funds or external borrowings or a combination of both to finance its purchase or acquisition of Shares. The Company will not exercise the Share Buyback Mandate in full to the extent that its internal sources of funds are not sufficient for this purpose, and the Directors do not propose to exercise the Share Buyback Mandate in a manner and to such extent that the Group's liquidity and capital adequacy position for the financial year ending 31 December 2015 would be materially affected.

Any purchase or acquisition of Shares may be made only if the Company is solvent and out of the Company's capital and/or profits. It is an offence for a director or a manager of a 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 12 months after the purchase; and

(b) the value of the company's assets, at the time of the purchase of Shares and after such purchase of Shares 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.

3.7 Financial Impact

3.7.1 The financial impact on the Company and the Group arising from the purchase or acquisition of Shares which may be made pursuant to the Proposed Share Buyback Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time. It is accordingly not possible for the Company to realistically or accurately calculate or quantify the exact impact that the Proposed Share Buyback Mandate might have on the NTA value, EPS and gearing of the Company and the Group at this juncture.

3.7.2 Purchase or acquisition made out of capital and/or profits

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

Where the consideration paid by the Company for the purchases or acquisitions of Shares is made out of capital, such consideration will not affect the amount available for distribution in the form of cash dividends by the Company.

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

3.7.3 Number of Shares purchased or acquired

Purely for illustrative purposes, on the basis of 15,785,714 Consolidated Shares (the Company does not hold any treasury shares) and assuming that (1) the issued and paid-up Shares had been adjusted to take into account the Proposed Share Consolidation; and (2) no further Shares are issued on or prior to the EGM, the exercise in full of the Proposed Share Buyback Mandate would result in the purchase or acquisition of 1,578,571 Shares.

3.7.4 Maximum Price paid for Shares purchased or acquired

In the case of Market Purchase by the Company and assuming that the Company purchases or acquires 1,578,571 Shares at the Maximum Price of S$0.63 per Share (being the price equivalent to 105% of the Average Closing Price of the Share traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 1,578,571 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S$994,500.

In the case of Off-Market Purchase by the Company and assuming that the Company purchases or acquires 1,578,571 Shares at the Maximum Price of S$0.72 per Share (being the price equivalent to 120% of the Average Closing Price of the Share traded on the SGX-ST for the five (5) consecutive Market Days immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 1,578,571 Shares (excluding ancillary expenses such as related brokerage, commissions, goods and services tax, stamp duties and clearance fees) is approximately S$1,136,571.

3.7.5 Illustrative financial effects

For illustrative purposes only and on the basis of the assumptions set out in Sections 3.7.3 and 3.7.4 above, the financial effects of:

(a) Market Purchase and Off-Market Purchase made entirely out of capital and held as treasury shares;

(b) Market Purchase and Off-Market Purchase made entirely out of capital and cancelled;

(c) Market Purchase and Off-Market Purchase made entirely out of distributable profits and held as treasury shares; and

(d) Market Purchase and Off-Market Purchase made entirely out of distributable profits and cancelled,

based on the audited financial statements of the Group and the Company for the year ended 31 December 2014, are set out respectively in the following pages:

Scenario 1 – Market Purchase and Off-Market Purchase made entirely out of capital and held as treasury shares

31 December 2014	GROUP			COMPANY		
(S$'000)	Before Share buyback	After Share buyback assuming Market Purchase	After Share buyback assuming Off-Market Purchase	Before Share buyback	After Share buyback assuming Market Purchase	After Share buyback assuming Off-Market Purchase
Share capital	48,196	48,196	48,196	48,196	48,196	48,196
Shareholders' funds	27,140	26,145	26,003	28,795	27,800	27,658
Net Tangible Assets ("**NTA**")	25,231	24,236	24,094	28,795	27,800	27,658
Current Assets	33,772	32,777	32,635	24,955	23,960	23,818
Current Liabilities	10,086	10,086	10,086	310	310	310
Working Capital	23,686	22,691	22,549	24,645	23,650	23,508
Total Borrowings	356	356	356	14	14	14
Cash and cash equivalents	4,139	3,144	3,002	2,498	1,503	1,361
Net Profit attributable to shareholders of the Company	893	893	893	375	375	375
Number of Shares excluding treasury shares ('000)	15,786	14,208	14,208	15,786	14,208	14,208
Number of treasury shares	–	1,578	1,578	–	1,578	1,578
Financial Ratios						
NTA per Share (S$)[(1)]	1.60	1.70	1.69	1.82	1.96	1.95
EPS (cents)[(2)]	5.65	6.28	6.28	2.37	2.64	2.64
Net Gearing (times)	–	–	–	–	–	–
Current Ratio (times)	3.35	3.25	3.24	80.5	77.3	76.8

Notes:

(1) NTA per Share is calculated based on NTA divided by the number of Shares (excluding treasury shares).

(2) EPS is calculated based on net profit attributable to the Shareholders of the Company divided by the number of Shares (excluding treasury shares).

Scenario 2 – Market Purchase and Off-Market Purchase made entirely out of capital and cancelled

31 December 2014	GROUP			COMPANY		
(S$'000)	Before Share buyback	After Share buyback assuming Market Purchase	After Share buyback assuming Off-Market Purchase	Before Share buyback	After Share buyback assuming Market Purchase	After Share buyback assuming Off-Market Purchase
Share capital	48,196	47,201	47,059	48,196	47,201	47,059
Shareholders' funds	27,140	26,145	26,003	28,795	27,800	27,658
NTA	25,231	24,236	24,094	28,795	27,800	27,658
Current Assets	33,772	32,777	32,635	24,955	23,960	23,818
Current Liabilities	10,086	10,086	10,086	310	310	310
Working Capital	23,686	22,691	22,549	24,645	23,650	23,508
Total Borrowings	356	356	356	14	14	14
Cash and cash equivalents	4,139	3,144	3,002	2,498	1,503	1,361
Net Profit attributable to shareholders of the Company	893	893	893	375	375	375
Number of Shares excluding treasury shares ('000)	15,786	14,208	14,208	15,786	14,208	14,208
Number of treasury shares	–	–	–	–	–	–
Financial Ratios						
NTA per Share (S$)[(1)]	1.60	1.70	1.69	1.82	1.96	1.95
EPS (cents)[(2)]	5.65	6.28	6.28	2.37	2.64	2.64
Net Gearing (times)	–	–	–	–	–	–
Current Ratio (times)	3.35	3.25	3.24	80.5	77.3	76.8

Notes:

(1) NTA per Share is calculated based on NTA divided by the number of Shares (excluding treasury shares).

(2) EPS is calculated based on net profit attributable to the Shareholders of the Company divided by the number of Shares (excluding treasury shares).

Scenario 3 – Market Purchase and Off-Market Purchase made entirely out of distributable profits and held as treasury shares

31 December 2014	GROUP			COMPANY		
(S$'000)	Before Share buyback	After Share buyback assuming Market Purchase	After Share buyback assuming Off-Market Purchase	Before Share buyback	After Share buyback assuming Market Purchase	After Share buyback assuming Off-Market Purchase
Share capital	48,196	N.A	N.A	48,196	N.A	N.A
Shareholders' funds	27,140	N.A	N.A	28,795	N.A	N.A
NTA	25,231	N.A	N.A	28,795	N.A	N.A
Current Assets	33,772	N.A	N.A	24,955	N.A	N.A
Current Liabilities	10,086	N.A	N.A	310	N.A	N.A
Working Capital	23,686	N.A	N.A	24,645	N.A	N.A
Total Borrowings	356	N.A	N.A	14	N.A	N.A
Cash and cash equivalents	4,139	N.A	N.A	2,498	N.A	N.A
Net Profit attributable to shareholders of the Company	893	N.A	N.A	375	N.A	N.A
Number of Shares excluding treasury shares ('000)	15,786	N.A	N.A	15,786	N.A	N.A
Number of treasury shares	–	N.A	N.A	–	N.A	N.A
Financial Ratios						
NTA per Share (S$)	1.60	N.A	N.A	1.82	N.A	N.A
EPS (cents)	5.65	N.A	N.A	2.37	N.A	N.A
Net Gearing (times)	–	N.A	N.A	–	N.A	N.A
Current Ratio (times)	3.35	N.A	N.A	80.5	N.A	N.A

Note:

The Group and the Company have accumulated losses and the net profit for Financial Year ended 31 December 2014 are insufficient for purposes of the Proposed Share Buyback.

Scenario 4 – Market Purchase and Off-Market Purchase made entirely out of distributable profits and cancelled

31 December 2014	GROUP			COMPANY		
(S$'000)	Before Share buyback	After Share buyback assuming Market Purchase	After Share buyback assuming Off-Market Purchase	Before Share buyback	After Share buyback assuming Market Purchase	After Share buyback assuming Off-Market Purchase
Share capital	48,196	N.A	N.A	48,196	N.A	N.A
Shareholders' funds	27,140	N.A	N.A	28,795	N.A	N.A
NTA	25,231	N.A	N.A	28,795	N.A	N.A
Current Assets	33,772	N.A	N.A	24,955	N.A	N.A
Current Liabilities	10,086	N.A	N.A	310	N.A	N.A
Working Capital	23,686	N.A	N.A	24,645	N.A	N.A
Total Borrowings	356	N.A	N.A	14	N.A	N.A
Cash and cash equivalents	4,139	N.A	N.A	2,498	N.A	N.A
Net Profit attributable to shareholders of the Company	893	N.A	N.A	375	N.A	N.A
Number of Shares excluding treasury shares ('000)	15,786	N.A	N.A	15,786	N.A	N.A
Number of treasury shares	–	N.A	N.A	–	N.A	N.A
Financial Ratios						
NTA per Share (S$)	1.60	N.A	N.A	1.82	N.A	N.A
EPS (cents)	5.65	N.A	N.A	2.37	N.A	N.A
Net Gearing (times)	–	N.A	N.A	–	N.A	N.A
Current Ratio (times)	3.35	N.A	N.A	80.5	N.A	N.A

Note:

The Group and the Company have accumulated losses and the net profit for Financial Year ended 31 December 2014 are insufficient for purposes of the Proposed Share Buyback.

As illustrated above, a summary of the financial effects of the share buybacks are:

(i) increased NTA per Share of the Group and the Company;

(ii) increased EPS of the Group and the Company; and

(iii) increased positive return on equity of the Group and the Company.

Shareholders should note that the financial effects illustrated above are for illustration purposes only. In particular, it is important to note that the above analysis is based on the audited consolidated financial statements of the Group for the full year ended 31 December 2014, and is not necessarily representative of the future financial performance of the Group.

Although the Proposed Share Buyback 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 all 10% of the issued Shares in full. In addition, the Company may cancel all or part of the Shares repurchased, or hold all or part of the Shares repurchased as treasury shares.

The Directors do not propose to exercise the Proposed Share Buyback Mandate to an extent that would materially and adversely affect the working capital requirements of the Company. The purchases or acquisitions of Shares will only be effected after considering relevant factors such as the working capital requirements, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The Proposed Share Buyback Mandate will only be exercised in the best interests of the Company, for example, to enhance the earnings per Share and/or the NTA value per Share of the Company.

3.8 Listing status on SGX-ST

3.8.1 Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve purchases of Shares by the Company, the Company shall lodge a copy of such resolution with the Registrar.

The Company shall notify the Registrar within 30 days of a purchase of Shares. Such notification shall include details of the date of the purchase, 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 purchase, whether the Shares were purchased or acquired out of the profits and/or the capital of the Company, and such other particulars as may be required in the prescribed form.

The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and

(b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchases of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. Such announcement shall include details of the total number of shares authorised for purchase, the date of purchase, the total number of shares purchased, prices paid for the total number

of shares purchased, the purchase price per share, the highest and lowest prices per share for the shares purchased to date and the number of issued shares after purchase, in the form prescribed in Appendix 8.3.1 of the Listing Manual.

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.

When seeking the approval of Shareholders for the renewal of the Proposed Share Buyback Mandate, the Company is required to disclose details pertaining to the purchases of Shares made by the Company during the previous 12 months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

3.8.2 Listing rules

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, the Company, in line with the best practices guide on securities dealings issued by the SGX-ST, would not purchase or acquire any shares pursuant to the Proposed Share Buyback Mandate during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year or one month before the announcement of the Company's financial statements for the full financial year, as the case may be, ending on the date of announcement of the relevant results.

The Company's decision to purchase or acquire Shares would only be made with an arrangement that could reasonably be expected to ensure that information that is not generally available would not be communicated or informed to the person within the Company who makes the decision to transact.

At any time after any matter or development of a price-sensitive nature has occurred or has been the subject of a decision of the Board, the Company will not undertake any purchase or acquisition of Shares pursuant to the Proposed Share Buyback Mandate until the price-sensitive information has been publicly announced. The Company will ensure that any Share purchased or acquired by the Company will not result in a fall in the percentage of Shares held by the public to below 10% of the total number of issued Shares (excluding treasury shares, preference shares and convertible equity securities). For this purpose, "**public**" means persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the Company and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date, approximately 1,946,371,965 (representing 49.32%) of the total number of issued Shares are held by the Public. In the event that the Company should, pursuant to the Proposed Share Buyback Mandate, purchase or acquire its Shares up to the full 10% limit, about 1,551,729,111 (representing 39.32%) of the Shares would continue to be in the hands of the Public. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by the Public Shareholders which would permit the Company to undertake purchases of its Shares up to the full 10% limit pursuant to the

Proposed Share Buyback Mandate without affecting the listing status of the Shares of the Company on the SGX-ST. The Directors will at all times ensure that when purchasing any Shares pursuant to the Proposed Share Buyback Mandate, at least 10% of its Shares will remain in the hands of the public in accordance with the Listing Manual without: (a) affecting the listing status of the Shares on the SGX-ST; (b) causing market illiquidity of the Shares; or (c) affecting adversely the orderly trading of the Shares.

3.9 Taxation

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

3.10 Take-Over Code implications

3.10.1 Persons acting in concert

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

(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); and

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

A company is an associated company of a second company if at least 20% but not more than 50% of its voting rights are owned or controlled by the second company.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code ("**Rule 14**") after a purchase or acquisition of Shares by the Company are set out in Appendix 2 to the Take-over Code.

3.10.2 Obligations to make a take-over offer

Pursuant to Appendix 2 to the Code, an increase in the percentage of voting rights in a company by a shareholder and parties acting in concert with him as a result of any acquisition of shares by the company will be treated as an acquisition for the

purpose of Rule 14. As such, a shareholder or group of shareholders acting in concert could obtain or consolidate effective control of the company and become obliged to make an offer under Rule 14.

Consequently, under Rule 14, a shareholder and persons acting in concert with the shareholder will incur an obligation to make a mandatory take-over offer for said company if, *inter alia*, he and persons acting in concert with him:

(a) increase their voting rights in the company to 30% or more of the voting rights of the company; or

(b) hold between 30% and 50% of the voting rights of the company and they increase their voting rights in the company by more than 1% in any six-month period.

A shareholder, who is not acting in concert with the directors of a company, will not be required to make an offer under Rule 14 if, as a result of said company buying back its own shares, the voting rights of the shareholder in the company 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 6 months, as a result of the company buying back its shares. Such a shareholder need not abstain from voting on the resolution to authorise the share buyback mandate, unless so required under the Act, e.g. for a shareholder whose shares are to be bought via a selective buyback by an unlisted public company.

3.10.3 Effects of the Take-Over Code

Under Rule 14 of the Code, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights in the Company of such Directors and their concert parties:

(a) increase to 30% or more; or

(b) 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 increase by more than 1% in any period of six months.

3.10.4 Application of the Code

For illustrative purposes only, based on the Company's register of substantial shareholders and directors' shareholdings (the "**Register of Substantial Shareholders and Directors' Shareholdings**") maintained by the Company as at the Latest Practicable Date, the shareholdings of the Substantial Shareholders and the Directors before and after the Proposed Share Buyback Mandate (assuming (a) the Company purchased a maximum 394,642,854 Shares via a Market Purchase, being 10% of the total issued share capital of the Company, and (b) there was no change in the number of Shares held or deemed to be held by the Substantial Shareholders and Directors) is as follows:

Substantial Shareholders	Before Share Buyback			After Share Buyback		
	Direct interest	Deemed interest	Total interest (%)[1]	Direct interest	Deemed interest	Total interest (%)[2]
Ho Lee Group Pte. Ltd.	2,000,000,000	56,583	50.68%	2,000,000,000	56,583	56.31%
Teck Lee Holdings Pte. Ltd.	–	2,000,056,583[3]	50.68%	–	2,000,056,583[3]	56.31%
Tan Thuan Teck	–	2,000,056,583[4]	50.68%	–	2,000,056,583[4]	56.31%
Directors						
Tan Hai Peng Micheal	–	2,000,056,583[5]	50.68%	–	2,000,056,583[5]	56.31%
Tan Hai Seng Benjamin	–	2,000,056,583[6]	50.68%	–	2,000,056,583[6]	56.31%

Notes:

(1) As a percentage of the issued share capital of the Company as at the Latest Practicable Date, comprising 3,946,428,548 Shares.

(2) As a percentage of the issued share capital of the Company, comprising 3,551,785,694 Shares (assuming that the Company purchased or acquired the maximum number of 394,642,854 Shares under the Proposed Share Buyback Mandate).

(3) Pursuant to Section 7 of the Act, Teck Lee Holdings Pte. Ltd. is deemed to have an interest in the 2,000,056,583 Shares held by Ho Lee Group Pte. Ltd.

(4) Pursuant to Section 7 of the Act, Tan Thuan Teck is deemed to have an interest in the 2,000,056,583 Shares held by Ho Lee Group Pte. Ltd.

(5) Pursuant to Section 7 of the Act, Tan Hai Peng Micheal is deemed to have an interest in the 2,000,056,583 Shares held by Ho Lee Group Pte. Ltd.

(6) Pursuant to Section 7 of the Act, Tan Hai Seng Benjamin is deemed to have an interest in the 2,000,056,583 Shares held by Ho Lee Group Pte. Ltd.

Based on the Company's Register of Substantial Shareholders and Directors' Shareholdings as at the Latest Practicable Date, Ho Lee Group Pte. Ltd. is the single largest shareholder which holds 50.68% of the issued share capital of the Company. Further thereto, Ho Lee Group Pte. Ltd., Teck Lee Holdings Pte. Ltd., Mr. Tan Thuan Teck, Mr. Tan Hai Peng Micheal and Mr. Tan Hai Seng Benjamin are deemed parties acting in concert with each other under the Code. In the circumstances, as the existing Shareholder (being Ho Lee Group Pte. Ltd) holds more than 50% of the issued share capital of the Company, Rule 14 of the Code will not be triggered pursuant to any acquisition or purchases of Shares under the Proposed Share Buyback Mandate.

Save as disclosed above, 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 Code would ensue as a result of the share buyback.

Shareholders are advised to consult their professional advisors and/or the SIC and/or other relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company.

4 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Directors' interests

The shareholdings of the Directors, as extracted from the Register of Directors' Shareholdings, as at the Latest Practicable Date are as follows:

Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(1)
Tan Hai Peng Micheal	Nil	Nil	2,000,056,583	50.68	2,000,056,583	50.68
Tan Hai Seng Benjamin	Nil	Nil	2,000,056,583	50.68	2,000,056,583	50.68

Note:

(1) Based on 3,946,428,548 Shares as at the Latest Practicable Date.

Substantial Shareholders' interests

The shareholdings of the Substantial Shareholders, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are as follows:

Substantial Shareholders	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%(1)	No. of Shares	%(1)	No. of Shares	%(1)
Ho Lee Group Pte. Ltd.	2,000,000,000	50.68	56,583	0.001	2,000,056,583	50.68
Teck Lee Holdings Pte. Ltd.	Nil	Nil	2,000,056,583	50.68	2,000,056,583	50.68
Tan Thuan Teck	Nil	Nil	2,000,056,583	50.68	2,000,056,583	50.68
Tan Hai Peng Micheal	Nil	Nil	2,000,056,583	50.68	2,000,056,583	50.68
Tan Hai Seng Benjamin	Nil	Nil	2,000,056,583	50.68	2,000,056,583	50.68

Note:

(1) Based on 3,946,428,548 Shares as at the Latest Practicable Date.

5 DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Proposed Share Consolidation is in the interests of the Company. Accordingly, they recommend that Shareholders **vote in favour** of the ordinary resolution in respect of the Proposed Share Consolidation set out in the EGM notice.

Further, the Directors are also of the opinion that the Proposed Share Buyback is in the interests of the Company. Accordingly, they recommend that Shareholders **vote in favour** of the ordinary resolution in respect of the Proposed Share Buyback set out in the EGM notice.

6 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in this Circular, will be held on 2 November 2015 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications the resolution set out therein.

7 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote on their behalf should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon and as soon as possible and, in any event, so as to arrive at the registered office of the Company at Blk 8, #08-05, Liang Huat Industrial Complex, 51 Benoi Road, Singapore 629908 not less than forty-eight (48) hours before the time set for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him/her from attending and voting in person at the EGM if he/she wishes to do so, in place of his/her proxy.

8 NOTIFICATION OF BOOKS CLOSURE DATE

An announcement will be made by the Company to notify Shareholders of the Books Closure Date as well as the Effective Trading Date in due course.

9 DIRECTORS' RESPONSIBILITY STATEMENT

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

10 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at Blk 8, #08-05, Liang Huat Industrial Complex, 51 Benoi Road, Singapore 629908 during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM:

(a) the Memorandum and Articles of Association of the Company; and

(b) the Annual Report for the year ended 31 December 2014.

Yours faithfully

For and on behalf of the Board of Directors of
LH GROUP LIMITED

Mr. Tan Hai Peng Micheal
Executive Chairman

LH GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 198203779D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the "**EGM**") of the shareholders (the "**Shareholders**") of LH Group Limited (the "**Company**") will be held at Blk 8, 51 Benoi Road, 1st Floor Liang Huat Industrial Complex, Singapore 629908 on 2 November 2015 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions which will be proposed as Ordinary Resolutions:

*Please note that unless otherwise defined, all capitalised terms used in this Notice bear the same meanings as ascribed to them in the Company's circular to Shareholders (copies of which have been dispatched to Shareholders) dated 14 October 2015 (the "**Circular**").*

ORDINARY RESOLUTION 1

(1) THE PROPOSED SHARE CONSOLIDATION

THAT:

(a) the proposed consolidation of every two hundred and fifty (250) Shares as at the Books Closure Date, into one (1) Consolidated Share be and is hereby approved;

(b) any fractions of Consolidated Shares arising from the Proposed Share Consolidation shall be disregarded. Affected Shareholders will not be paid for any fractions of a Consolidated Share which are disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation shall be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company;

(c) the Directors be and are hereby authorised to fix the Books Closure Date and the Effective Trading Date in their absolute discretion as they deem fit; and

(d) the Directors and any of them be and are hereby authorised to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this resolution and implement any of the foregoing as they think fit and in the interests of the Company.

ORDINARY RESOLUTION 2

(2) THE PROPOSED SHARE BUYBACK MANDATE

THAT:

(a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the

capital of the Company (the "**Shares**") not exceeding in aggregate the Maximum Limit, at such prices as may be determined by the Directors of the Company from time to time up to the Maximum Price, whether by way of:

(i) market purchase(s) (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"); and/or

(ii) off-market purchase(s) (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and the Listing Manual of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Proposed Share Buyback Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Proposed Share Buyback Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(c) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Proposed Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held or is required by law to be held;

(ii) the date on which the share buybacks are carried out to the full extent mandated; or

(iii) the date on which the authority contained in the Proposed Share Buyback Mandate is varied or revoked; and

(d) any of the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he/she may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.

By Order of the Board of Directors

Mr. Tan Hai Peng Micheal
Executive Chairman

14 October 2015

IMPORTANT: PLEASE READ NOTES

Notes:

1. A Shareholder entitled to attend and vote at the EGM is entitled to appoint any number of proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder.

2. Where a Shareholder appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second/other named proxy/proxies shall be deemed to be an alternate to the first named.

3. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM in accordance with Section 179 of the Companies Act.

4. The instrument appointing a proxy or proxies (together with the power of attorney (if any) under which it is signed or a certified copy thereof), duly executed, must be deposited at the registered office of the Company at Blk 8, #08-05, 51 Benoi Road, Liang Huat Industrial Complex, Singapore 629908 not less than 48 hours before the time appointed for holding the EGM or any postponement or adjournment thereof.

5. The instrument appointing a proxy or proxies must be signed by the appointer or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

6. A Depositor's name must appear on the Depository Register maintained by the CDP at least 48 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal data privacy:

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

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LH GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198203779D)

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. For investors who have used their CPF monies to buy shares in the capital of LH Group Limited, this PROXY FORM is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.

2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ NRIC/Passport No. _____

of _____

being *a member/members of **LH GROUP LIMITED** (the "**Company**"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholding (%)

And/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholding (%)

or failing him/her or both of the persons mentioned above, the Chairman of the Meeting, as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf and, if necessary to demand a poll, at the Extraordinary General Meeting of the Company to be held at Blk 8, 51 Benoi Road, 1st Floor Liang Huat Industrial Complex, Singapore 629908, on 2 November 2015 at 10.00 a.m.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the ordinary resolutions as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions, your proxy/proxies will vote or abstain from voting as he/she/they may think fit at his/her/their discretion, as he/she/they will on any other matters arising at the Extraordinary General Meeting and any adjournment thereof.)

Resolutions	To be used on a show hands		To be used in the event of a poll	
	For	Against	Number of Votes For**	Number of Votes Against**
Ordinary Resolution 1 To approve the Proposed Share Consolidation				
Ordinary Resolution 2 To approve the Proposed Share Buyback Mandate				

** If you wish to exercise all your votes "**For**" or "**Against**", please indicate an "**X**" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2015

Total Number of Shares held

_____

Signature of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of ordinary shares in the issued share capital of the Company (the "**Shares**") held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50), you should insert that number of Shares. If you have Shares registered in your name in the register of members of the Company (the "**Register of Members**"), you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.

2. A shareholder of the Company (the "**Shareholder**") entitled to attend and vote at the extraordinary general meeting (the "**EGM**") is entitled to appoint any number of proxies to attend and vote on his behalf. A proxy need not be a Shareholder.

3. Where a Shareholder appoints more than one proxy, he/she shall specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second/other named proxy/proxies shall be deemed to be an alternate to the first named.

4. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act (Cap. 50) of Singapore.

5. The instrument appointing a proxy or proxies (together with the power of attorney (if any) under which it is signed or a certified copy thereof), duly executed, must be deposited at the registered office of the Company at Blk 8, #08-05 Liang Huat Industrial Complex, 51 Benoi Road, Singapore 629908, not less than 48 hours before the time appointed for holding the EGM or any postponement or adjournment thereof.

6. The instrument appointing a proxy or proxies must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. The submission of an instrument or form appointing a proxy by a Shareholder does not preclude him/her from attending and voting in person at the EGM if he/she so wishes.

9. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the Shareholder, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register maintained by the CDP at least 48 hours before the time appointed for holding the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder and/or Depositor(s) (as defined in Section 130A of the Companies Act, Cap. 50) accept(s) and agree(s) to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 14 October 2015.

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