

CIRCULAR DATED 6 NOVEMBER 2019

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

If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Sysma Holdings Limited (the “**Company**”) held through the Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as CDP will arrange for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.

This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).



SYSMA HOLDINGS LIMITED

Company Registration No: 201207614H

(Incorporated in the Republic of Singapore on 28 March 2012)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

- (1) PROPOSED GEOGRAPHICAL EXPANSION OF THE EXISTING CORE BUSINESSES OF THE GROUP**
- (2) PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP TO INCLUDE THE PROPOSED BUSINESS OF PROPERTY MANAGEMENT AND THE PROPOSED BUSINESS OF INVESTMENTS**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form : 26 November 2019 at 11.00 a.m.

Date and time of Extraordinary General Meeting : 28 November 2019 at 11:00 a.m. (or immediately following the conclusion of the annual general meeting of the Company).

Place of Extraordinary General Meeting : Casuarina Room, Level 1 Main Lobby, Serangoon Gardens Country Club, 22 Kensington Park Road, Singapore 557271.

CONTENTS

DEFINITIONS.....	3
1. INTRODUCTION.....	6
1.1 OVERVIEW	6
1.2 CIRCULAR TO SHAREHOLDERS	6
2. THE PROPOSED BUSINESS DIVERSIFICATION	7
2.1 EXISTING CORE BUSINESSES OF THE GROUP	7
2.2 INFORMATION REGARDING THE PROPOSED BUSINESS DIVERSIFICATION.....	7
2.3 RATIONALE FOR THE PROPOSED BUSINESS DIVERSIFICATION.....	8
2.4 MANAGEMENT OF THE PROPOSED NEW BUSINESSES	10
2.5 FUNDING FOR THE PROPOSED BUSINESS DIVERSIFICATION	10
2.6 RISK MANAGEMENT MEASURES AND SAFEGUARDS	11
2.7 RISK FACTORS ASSOCIATED WITH THE PROPOSED BUSINESS DIVERSIFICATION	11
2.8 REQUIREMENTS UNDER THE CATALYST RULES.....	15
3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	16
4. DIRECTORS' RECOMMENDATIONS	17
5. EXTRAORDINARY GENERAL MEETING	17
6. ACTION TO BE TAKEN BY SHAREHOLDERS.....	17
7. DIRECTORS' RESPONSIBILITY STATEMENT	17
8. DOCUMENTS AVAILABLE FOR INSPECTION	18
NOTICE OF EXTRAORDINARY GENERAL MEETING.....	19

DEFINITIONS

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

<i>“Act” or “Companies Act”</i>	: The Companies Act (Chapter 50) of Singapore as may be amended or modified from time to time
<i>“Board” or “Board of Directors”</i>	: The board of directors of the Company as at the date of this Circular
<i>“Catalist Rules”</i>	: The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended or modified from time to time
<i>“CDP”</i>	: The Central Depository (Pte) Limited
<i>“Circular”</i>	: This circular to Shareholders dated 6 November 2019 in respect of the Proposed Business Diversification
<i>“Company”</i>	: Sysma Holdings Limited
<i>“Constitution”</i>	: The constitution of the Company, as may be amended or modified from time to time
<i>“Director”</i>	: A director of the Company as at the date of this Circular
<i>“EGM”</i>	: The extraordinary general meeting of the Company to be held on 28 November 2019, notice of which is set out on pages 19 to 20 of this Circular
<i>“Existing Core Businesses”</i>	: The Group’s principal business activities, comprising: (i) building construction with a focus on the construction of high-end landed homes and other residential, commercial, conservation and industrial property; and (ii) development of residential and commercial property projects
<i>“FY2019”</i>	: Financial year ended or ending 31 July (as the case may be)
<i>“Group”</i>	: The Company and its subsidiaries, collectively
<i>“Latest Practicable Date”</i>	: 23 October 2019, being the latest practicable date prior to the printing of this Circular
<i>“Notice of EGM”</i>	: The notice of EGM which is set out on pages 19 to 20 of this Circular
<i>“Proposed Business Diversification”</i>	: The Proposed Geographical Expansion and the proposed diversification of the Group’s business to include the Proposed Business of Property Management and Proposed Business of Investments

<i>“Proposed Geographical Expansion”</i>	: The proposed geographical expansion of the Group’s Existing Core Businesses as more particularly described in Section 2.2 of this Circular
<i>“Proposed Business of Property Management”</i>	: The proposed business of property management in Singapore and overseas as more particularly described in Section 2.2 of this Circular
<i>“Proposed Business of Investments”</i>	: The proposed business of investments in Singapore and overseas as more particularly described in Section 2.2 of this Circular
<i>“Proposed New Businesses”</i>	: The Proposed Business of Property Management and the Proposed Business of Investments
<i>“SFA”</i>	: The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time.
<i>“SGX-ST”</i>	: Singapore Exchange Securities Trading Limited
<i>“Shareholders”</i>	: The registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
<i>“Shares”</i>	: Ordinary shares in the issued share capital of the Company
<i>“Substantial Shareholder”</i>	: A person who has an interest or interests in voting Shares in the Company representing not less than 5% of all the voting Shares
<i>“%”</i>	: Percentage and per centum

The terms “*Depositor*”, “*Depository Agent*” and “*Depository Register*” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Act, the Catalist Rules or any such statutory modification thereof, as the case may be, unless otherwise provided.

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

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

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

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "intend", "project", "plan", "potential", "strategy", "forecast" and similar expressions or verbs such as "will", "would", "should", "could", "may", or "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements. Further, the Company and the Sponsor disclaim any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

SYSMA HOLDINGS LIMITED

Company Registration No: 201207614H
(Incorporated in the Republic of Singapore on 28 March 2012)

Board of Directors:

Sin Soon Teng	<i>(Executive Chairman and Group CEO)</i>
Sin Ee Wuen	<i>(Executive Director and Deputy CEO)</i>
Ang Seng Heng	<i>(Executive Director)</i>
Chen Timothy Teck-Leng @ Chen Teck Leng	<i>(Lead Independent Director)</i>
Heng Yeow Meng Michael	<i>(Independent Director)</i>
Tan Kheng Swee Richard	<i>(Independent Director)</i>

Registered Office:

2 Balestier Road
#03-669
Balestier Hill Shopping Centre
Singapore 320002

6 November 2019

To: The Shareholders of Sysma Holdings Limited

Dear Sir/Madam,

- (1) THE PROPOSED GEOGRAPHICAL EXPANSION OF THE EXISTING CORE BUSINESSES OF THE GROUP**
- (2) PROPOSED DIVERSIFICATION OF THE BUSINESS OF THE GROUP TO INCLUDE THE PROPOSED BUSINESS OF PROPERTY MANAGEMENT AND THE PROPOSED BUSINESS OF INVESTMENTS**

1. INTRODUCTION

1.1 Overview

The Board of Directors are convening an EGM to be held at Casuarina Room, Level 1 Main Lobby, Serangoon Gardens Country Club, 22 Kensington Park Road, Singapore 557271 on Thursday, 28 November 2019 at 11.00 a.m. (or as soon as practicable immediately following the conclusion of the annual general meeting of the Company to be held at 10:00 a.m. on the same date and venue) to seek Shareholders' approval in relation to:

- (i) the Proposed Geographical Expansion ("Ordinary Resolution 1"); and
- (ii) the Proposed New Businesses ("Ordinary Resolution 2").

Ordinary Resolution 1 and Ordinary Resolution 2 are **NOT** conditional on each other.

1.2 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Business Diversification, including the rationale for and benefits thereof to the Group, and to seek their approval for the Proposed Business Diversification at the EGM, notice of which is set out on pages 19 to 20 of this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than Shareholders) or for any other purposes.

2. THE PROPOSED BUSINESS DIVERSIFICATION

2.1 Existing Core Businesses of the Group

The Group is principally engaged in the Existing Core Businesses, comprising the businesses of:

- (i) building construction with a focus on the construction of high-end landed homes and other residential, commercial, conservation and industrial property; and
- (ii) development of residential and commercial property projects.

As at the Latest Practicable Date, the Existing Core Businesses are the sole revenue contributor to the Group. Subsequent to the Proposed Business Diversification, it is envisaged that the Group will continue to rely substantially on the Existing Core Businesses for the short to medium term.

The Group remains committed to the Existing Core Businesses so long as its continuity is in the best interest of the Group. The Proposed Business Diversification is meant to increase the Group's business opportunities and thereafter contribute positively to the growth, financial position and long-term prospects of the Group.

2.2 Information regarding the Proposed Business Diversification

Upon the approval of Shareholders being obtained at the EGM, the Group intends to extend the geographical scope of its Existing Core Businesses and to expand its Existing Core Businesses to include the Proposed New Businesses, as set out below:

(i) Proposed Geographical Expansion

The Group currently operates primarily in Singapore. As set out in the Company's offer document dated 27 July 2012 ("Offer Document"), the Group will explore the possibility of expanding the Group's business within Southeast Asia. Following Shareholders' approval for the Proposed Geographical Expansion, the Group seeks to remove the geographical limitation of being confined to a single region so that it can explore and participate in opportunities as and when they become available in other regions and internationally.

(ii) Proposed Business of Property Management

As part of the Group's strategy to generate additional and recurrent revenue streams, the Group intends to acquire and hold real estate ("Property Related Assets") for rental yield, capital growth potential, and/or provision of property related services and facilities in Singapore and overseas.

In carrying out the Proposed Business of Property Management, the Group may enter into transactions on its own or via joint ventures and/or strategic alliances with third parties who have the relevant expertise and resources.

The decision on whether a Property Related Asset should be undertaken by the Group on its own or in collaboration with third parties will be made by the Board after taking into consideration various factors, such as the nature and scale of each acquisition and/or project management, amount of investment required and risks involved, nature of expertise required, and the gestation period.

(iii) Proposed Business of Investments

The Group proposes to expand the scope of its Existing Core Businesses to include the business of investments (including but not limited to purchase, acquisition, disposal or such other dealings) by the Group into:

- a. any investment funds, portfolio companies, instruments or products offered and/or managed by asset and/or fund management companies licensed or regulated in Singapore or overseas;

- b. any investments in securities of companies with growth potential which may include equity, convertible securities and instruments such as bonds, notes or funds;
- c. any long-term investments (including but not limited to stocks and index funds);
- d. any short-term investments (including but not limited to money market funds, certificates of deposit and short-term bonds);
- e. any other alternative investments;
- f. property-related companies; and/or
- g. construction-related companies,

collectively the (“**Permitted Investments**”)

provided that the Permitted Investments shall be in compliance with the laws and regulations of the applicable jurisdictions, the Constitution and/or the Catalist Rules.

The Group does not intend to restrict the Proposed Business of Investments to any specific business sector, industry or geographical market as each investment will be evaluated and assessed by the Board on its individual merits. Depending on the nature of the Permitted Investments undertaken by the Group, for example where the Group makes an investment into a property-related or construction-relation company, the Group may take an active role in, or control of, the management or strategy formulation, or be part of the board of directors, of such company, in order to safeguard the interests of the Company.

Please refer to the sections entitled “Rationale” and “Risk Factors” as set out in paragraphs 2.3 and 2.7 of this Circular respectively for the rationale and risks associated with the Proposed Business Diversification.

2.3 Rationale for the Proposed Business Diversification

The Proposed Business Diversification is the Group’s corporate strategy to provide it with diversified and long-term growth, by adding to the Group new revenue and earnings streams, which can at the same time leverage on its successful track record, experience and knowledge built from its Existing Core Businesses. In addition, the Singapore Government has repeatedly stressed the importance of local companies venturing abroad to benefit from growing markets overseas.^{[1][2]}

The Group believes the Proposed Business Diversification will serve to enhance Shareholders’ value as they represent opportunities to establish new business segments and/or enter new markets which have the potential to provide the Group with new revenue streams. The rationale for the Proposed Business Diversification is set out below:

Proposed Geographical Expansion

i) Reduce the Group’s dependence on a single region

The Group believes the Proposed Geographical Expansion will reduce the Group’s dependence and exposure to any single country or region. Due to the cyclical nature of different economies around the world, different countries and regions are at different stages of development. Shareholders’ approval of the Proposed Geographical Expansion would allow the Group to avoid being caught in a region’s economic contraction and seek better opportunities in other economies going through the expansionary stage.

¹ Ng, J S. (2019). *Singapore firms must team up to expand abroad, says Heng Swee Keat*. [online] The Straits Times. Available at: <https://www.straitstimes.com/business/spore-firms-must-team-up-to-expand-abroad-says-heng>.

² Lee, U W. (2017). *Going global: Many Singapore businesses do get it, says IE*. [online] The Business Times. Available at: <https://www.businesstimes.com.sg/government-economy/singapore-budget-2017/going-global-many-singapore-businesses-do-get-it-says-ie>.

ii) Allowing the Group to respond to opportunities in a timely manner

The nature of the property construction business is dynamic where prompt investment decision is required, on whether to acquire land, invest and develop a property project or enter into a specific new market. Accordingly, the Proposed Geographical Expansion would allow the Group to capitalize on such opportunities in pursuit of its strategic corporate objectives and enable the Group to be suitably mandated to seize and respond quickly to such opportunities as and when they arise.

The Group believes that Shareholders' approval of the Proposed Geographical Expansion would substantially reduce the administrative time and expense in convening separate general meetings to seek Shareholders' approval for opportunities outside its current geographical mandate and consequently, increase the Group's responsiveness to business opportunities internationally.

Proposed Business of Property Management

i) Providing the Group with additional and recurrent revenue streams

The Group believes the Proposed Business of Property Management would reduce the Group's reliance on the Existing Core Businesses through additional and recurrent revenue streams in the form of, *inter alia*, rental yield and fees charged for the provision of property related services and facilities. The Group believes this would serve to improve future prospects and better support the growth of the Group.

ii) Wider network of contacts and business opportunities

Through the Group's possible engagement with new clients and/or tenants in the course of the Proposed Business of Property Management, its network of contacts is likely to expand, creating exposure to fresh business opportunities and partners with whom the Group may forge new synergies, both locally and overseas. Such expansion in outreach possibilities may also facilitate introductions to new ideas and possibilities associated with the Group's Existing Core Businesses.

Proposed Business of Investments

i) Providing the Group with a more diversified business and income base

While the Group will continue to pursue growth strategies to strengthen and grow its Existing Core Businesses, the Group's exploration of other growth areas to complement its Existing Core Businesses will facilitate the Group's quest for sustained performance in the future. The Proposed Business of Investments would serve to complement the Group's main revenue stream and is intended to provide returns that can be another source of funds for the Group's key businesses.

ii) Better utilization of available funds to maximize returns

The Group, by investing in the Permitted Investments, may be able to obtain higher financial yield as compared to depositing its funds in banks. These may result in better financial performance for the Group, increase shareholder value and allow the Group to maximize returns while selecting suitable property investments.

iii) The Group can benefit from the synergistic interaction of the Existing Core Businesses and the Proposed Business of Investments

The Permitted Investments proposed under the Proposed Business of Investments allows, amongst others, the Group to invest in property-related and construction-related companies.

The Board believes that the Proposed Business of Investments is synergistic with and complementary to the Existing Core Businesses. The Group is principally engaged in the development and construction of properties. In its ordinary course of business, the Group engages sub-contractors to provide various services for its projects, including but not limited to aluminum, structural, roofing, steel and other specialist works and services. Investments in such property-related and construction-related companies will provide the Group with greater ability to ensure that the services rendered by these sub-contractors will be satisfactory and that they will be able to consistently meet the Group's requirements for quality. This may also, in the long run, reduce the Group's reliance on sub-contractors.

Upon Shareholders' approval of the Proposed Business Diversification, the Group will be given the mandate to invest in such companies that are related to its Existing Core Businesses as and when opportunities arise.

2.4 Management of the Proposed New Businesses

The Board recognises that although complementary, the Proposed New Businesses are inherently different from its Existing Core Businesses. However, the Group notes that the relevant experience and expertise required can be acquired and developed by the Group over time as it progresses in the Proposed New Businesses. In making decisions, the Board may seek the advice of reputable external consultants and experts.

The Group may enter into joint ventures and/or foster partnerships with third parties in the relevant industries to assist it in undertaking the Proposed New Businesses more effectively. Such partnerships may either be on a case by case basis or on a longer-term basis. In selecting prospective partners, the Group will consider the specific expertise and competencies necessary for the project(s) in question and the experience, track record and financial standing of the party and/or parties concerned.

The Group will monitor developments and progress in the Proposed New Businesses and take the necessary steps to appoint suitable candidate(s) to manage the Proposed New Businesses and take it forward as and when required and will update Shareholders accordingly.

In addition, the Group will continually evaluate the manpower and expertise required for the Proposed New Businesses and will, as and when required, hire suitably qualified personnel, external consultants, external industry experts and professionals for the Proposed New Businesses.

2.5 Funding for the Proposed Business Diversification

The Group intends to fund the Proposed Business Diversification through a combination of internal sources of funds available at the point in time and borrowings from external parties (including financial institutions). The Directors will determine the optimal mix of internal funding and external borrowings, taking into account the Group's cash flow and prevailing bank financing costs.

In addition, as and when necessary and deemed appropriate, the Group may explore secondary fund-raising exercises by tapping the capital markets such as placements, capitalisation exercises and convertible instruments.

2.6 Risk Management Measures and Safeguards

By not restricting the Proposed Business Diversification to any specific geographical market, *ceteris paribus*, the Group's activities will be exposed to higher risks when entering into emerging markets compared to that of developed markets.

To address the higher risk of entering into less developed markets, each investment and/or project, prior to the Group's investment, will be assessed by the Company's management and when deemed to be risky, such investment and/or project will be tabled to the Board for approval. The Board will be updated by the Company's management on the performance of its Property-Related Assets and Permitted Investments on at least a half-yearly basis.

As the Group has not identified any specific viable opportunities pertaining to the Proposed Business Diversification, this Circular does not contain information on any transaction that may be entered into by the Group in the future.

As such, when the Group enters into its first major transaction as defined under Rule 1014 of the Catalist Rules (the "**First Major Transaction**") involving the Proposed Business Diversification, or where any of the Catalist Rule 1006 figures in respect of several transactions are aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders' approval.

2.7 Risk Factors associated with the Proposed Business Diversification

The Group could be affected by several risks that may relate to the Proposed Business Diversification, or risks that may relate to the markets in which the above-mentioned businesses are intended to be engaged in. Risks may arise from, *inter alia*, economic, business, market and political factors.

The risks described below are not intended to be exhaustive and are not presented in any order of importance. There may be additional risks not presently known to the Company or are currently not deemed to be material. New risk factors may emerge from time to time and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the Proposed Business Diversification or the extent to which any factor or combination of factors may affect the Group.

Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favor of the Proposed Business Diversification.

(i) The Group has limited/no prior record and operating history in most regions covered by the Proposed Geographical Expansion

The Group does not possess any or significant track record in carrying out its Existing Core Businesses in countries outside of Singapore. There is no assurance that venturing overseas to carry out the Group's Existing Core Businesses will be commercially successful or will be able to derive sufficient revenue to offset the capital, start-up and financing costs as well as operating costs arising from new business initiatives in new countries. Operating the Existing Core Businesses overseas may also require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets. If the Group does not derive sufficient revenue from or does not manage the costs arising from operating in new countries effectively, the overall financial position and profitability of the Group may be adversely affected.

(ii) The Group is subject to general risks associated with operating businesses outside Singapore

The Group has not identified any opportunities to venture overseas but may do so when favorable opportunities are present subsequently. There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

In addition, if the government of countries in which the Group operates tightens or otherwise adversely changes their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group will be adversely affected.

(iii) The Group's performance in new geographical areas will be subject to exposure to macro-economic risks

The business of the Group overseas may be affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates or invests:

- i) legal and regulatory changes;
- ii) economic and political conditions;
- iii) the level and volatility of liquidity and risk aversion;
- iv) concerns about natural disasters, terrorism and war;
- v) the level and volatility of equity, debt, property, commodity and other financial markets;
- vi) the level and volatility of interest rates and foreign currency exchange rates;
- vii) concerns over inflation; and
- viii) changes in investor confidence levels

Any of the above-mentioned factors could adversely impact the performance of the Group.

(iv) The Group may be dependent on the supply of foreign workers in carrying out its Existing Core Businesses in other geographical locations

The Group may from time to time be dependent on foreign workers in carrying out its Existing Core Businesses. The conditions imposed by the relevant authorities in different countries in relation to the employment of foreign workers may change from time to time. In the event that there is a shortage of supply of foreign workers or a restriction is imposed on the number of foreign workers allowed to be employed by the Group or its contractors for the Group's development projects, the completion of the construction of the Group's property development projects may be delayed due to such shortage of workers in carrying out the work, resulting in an increase in overheads which may adversely affect the Group's business operations and financial performance.

(v) The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance

While the Group will, where appropriate, obtain insurance policies to cover losses with respect to its properties, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses include losses arising out of extraordinary events such as natural disasters like earthquakes or floods. Losses arising out of damage to the Group's properties not covered by insurance policies in excess of the amount it is insured would affect the Group's profitability. The Group may also have to commit additional resources, other than to meet the uninsured losses, to complete a project, which would also adversely affect the financial performance of the Group.

(vi) The Group may face intense competition and high barriers to entry from established competitors overseas

By venturing outside of Singapore, the Group stands to face strong competition and high barriers to entry from established industry participants overseas who may have larger financial resources or stronger track records.

The Group may not be able to provide comparable services at lower prices or respond more quickly due to being a new market entrant with little to no experience in penetrating the new country or region.

There is no assurance that the Group will be able to compete effectively with established industry participants and adapt quickly to different and dynamic market conditions in different countries and regions. In the event that the Group is not able to compete successfully against its competitors or adapt to foreign market conditions, its business operations, financial performance and financial condition may be adversely affected.

(vii) The Group may not have sufficient expertise to execute and grow the Proposed Property Management business

There is no assurance that the Group's existing experience and expertise gained from its Existing Core Businesses will be sufficient for the Proposed Property Management business, or that the employees hired by the Group to implement the Proposed Property Management business will have relevant or sufficient experience and knowledge to implement the Proposed Property Management business successfully.

The Group may appoint third-party professionals, third-party contractors, and/or foster partnerships with various third parties to assist it in undertaking the Proposed Property Management business more effectively and efficiently. However, there is no assurance that these third-party professionals and/or contractors will be able to deliver and/or that these partnerships will be successful. As such, the Group may not be able to successfully implement the Proposed Property Management business, and this may adversely affect the Group's financial performance and profitability.

(viii) The Group is subject to risks of late payment or non-payment by its clients and/or tenants

The Group may face uncertainties over the timeliness of tenants' and/or clients' payments and their solvency or creditworthiness in respect of the lease of the Property Related Assets or the provision of property-related services to them. While the Group will conduct its due diligence on tenants and/or clients prior to the provision of Property Management services, there is no assurance that the Group will be able to collect any payment and/or rent on a timely basis, or at all.

In the event that there is significant delay in the collection of payments and/or rent, the Group may face stress on its cash flow and a material increase in bad and doubtful debts, which will have an adverse impact on the Group's financial performance.

(ix) The Group may be exposed to fluctuations in labour costs

The Group intends to provide property-related services including but not limited to the provision of security, building maintenance and repairs, cleaning services, facilities management, landscape management and car park management. The Group intends to hire manpower to carry out such services. Should the prices of such manpower increase, and the Group is unable to pass on such increase in fees to the tenant and/or client, the results of the Group's operations and financial condition could be materially and adversely affected.

(x) The Group may be subject to poor demand for leased property and/or property related services and facilities

The Group's performance for the Proposed Property Management segment will be largely dependent on its ability to secure and retain tenants for its available properties for lease. In the event that the Group is unable to secure sufficient tenants, its financial performance may be affected.

(xi) The Group may be affected by a loss of tenants

The Group's performance for the Proposed Property Management segment may be adversely affected by the downturn in the business of the Group's key tenants, including the key tenants' decision to not renew any lease or to terminate any lease before it expires. The renewal of the Group's lease agreements with its tenants will also depend on its ability to negotiate lease terms acceptable to both parties. There is no assurance that all or any of the Group's clients and/or tenants, including its key tenants, will renew or continue to renew their lease agreements with the Group, or that the new or renewed lease terms will be as favourable to the Group as the existing lease.

In the event that any tenant does not renew its lease, the Group will need to find a replacement tenant or tenants, which could subject the Group to periods of vacancy and/or refitting for which the Group would not receive rental income, which in turn could disrupt its stream of rental income.

(xii) The Group's investments may be negatively impacted by global and local adverse economic and market conditions as well as the ability of the fund or asset managers

The Group may experience fluctuations in the value of the Permitted Investments and the return derived from them, as there is no assurance that the investment funds or instruments will achieve their investment objectives. The asset or fund managers' investment strategy usually seeks to anticipate the credit profile and movements in the price level or volatility of individual investments, market segments and the financial markets as a whole and to position the investments to benefit from such expected movements. Successful implementation of this strategy requires accurate assessments of general economic conditions, prospects of individual companies or industries, and the future behaviour of other financial market participants. There is likelihood that the analysis may not result in positive returns, due to the reason that there may be unforeseeable economic, political and other events and the reaction of market participants to these events.

The performance of the Permitted Investments is also materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of the Group's control, including, but not limited to, changes in interest rates, inflation rates, economic uncertainty, slowdown in global growth, changes in laws (including laws relating to taxation and regulations on the financial industry), disease, trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances (including wars, terrorist acts or security operations). Economies of individual countries where the Permitted Investments are exposed to may face a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some of these markets.

(xiii) The Group may be exposed to liquidity, foreign exchange, interest rate, credit and counterparty risks

Liquidity risk exists when a particular security is difficult to sell in an open market due to circumstances such as limited free-float shares or due to small capitalisation companies where stocks trade less frequently and in smaller volumes. Should a security become illiquid, it might not be sold or the price at which it is sold is at a discount to its perceived fair value, that is the price that the security would hold under normal market conditions.

Investing into Permitted Investments outside Singapore will expose the Group to foreign exchange fluctuations as the investments will be denominated in other currencies other than Singapore Dollar. Such risks can be offset with exposure through foreign exchange transactions. However, such transactions may not always succeed due to the nature of such markets.

Interest rate risks refer to the effect of interest rate changes on the market value of a fixed income portfolio. In the event of rising interest rates, prices of debt instruments will generally decrease and *vice versa*. Meanwhile, debt instruments with longer maturities are more sensitive to interest rate changes.

Credit risks refer to the creditworthiness of the issuers of debt instruments and their respective expected ability to make timely payments of interest and principal. Debt instruments are subject to both actual and perceived measure of creditworthiness. The downgrading of a rated debt instrument or adverse publicity and investor perception involving issuers could decrease the value and liquidity of the relevant debt instruments. An economic recession may adversely affect an issuer's financial condition and the market value of the debt instruments issued by such an entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer's developments or operations, or the issuer's inability to meet specific projected business forecasts. All this may impact the valuation of the relevant investment portfolios or result in losses.

The investment funds may transact its investments through financial institutions including, but not limited to, brokers, dealers and banks. All transactions will carry counterparty risks until the transactions have settled. All deposits of securities or cash with a custodian, cash custodian, bank or financial institution will carry counterparty risk. Upon default by a counterparty, the funds may be forced to unwind certain transactions and the funds may encounter delays and difficulties with respect to court procedures in seeking recovery of the funds' assets.

(xiv) The Group may be exposed to risks associated with acquisitions, joint ventures or strategic alliances

Depending on the available opportunities, feasibility and market conditions, the Group may be involved in acquisitions, joint ventures or strategic alliances with third parties.

Participation in joint ventures, strategic alliances, acquisitions or other investment opportunities involves risks, including the possible diversion of attention of management from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. In such events, the Group's financial performance may be adversely affected.

2.8 Requirements under the Catalist Rules

As the Proposed Business Diversification is substantially different from the Group's Existing Core Businesses, it is envisaged that the existing risk profile of the Group will be changed. Accordingly, the EGM will be convened by the Company to seek Shareholders' approval for the Proposed Geographical Expansion and Proposed New Businesses.

Upon Shareholders' approval of the Proposed Business Diversification, any acquisition or disposal which is in, or in connection with, the Proposed Business Diversification, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Proposed Business Diversification and which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholder's approval as and when potential opportunities arise. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

Notwithstanding that Shareholders' approval of the Proposed Business Diversification has been obtained,

- (i) Rule 1015 of the Catalist Rule will apply to acquisitions of assets (including options to acquire assets) whether or not in the Company's ordinary course of business and which results in any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in a change in control of the Company. Such acquisitions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting; or
- (ii) Part III of Practice Note 10A of the Catalist Rule will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions must therefore be, amongst others, made conditional upon approval by Shareholders at a general meeting.

Pursuant to Rule 1005 of the Catalist Rules, separate transactions completed within the last 12 months may also be aggregated and treated as if they were one transaction in determining whether a transaction falls into category (a), (b), (c) or (d) or Rule 1004 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders are set out in the table below.

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors						
Sin Soon Teng ⁽²⁾	-	-	166,600,000	66.02	166,600,000	66.02
Sin Ee Wuen	8,703,500	3.45	-	-	8,703,500	3.45
Ang Seng Heng	15,400,000	6.10	-	-	15,400,000	6.10
Chen Timothy Teck-Leng @ Chen Teck Leng	-	-	-	-	-	-
Heng Yeow Meng Michael	-	-	-	-	-	-
Tan Kheng Swee Richard	-	-	-	-	-	-
Substantial Shareholder (who are not Directors)						
Xiang Investment Ltd. ⁽²⁾	166,600,000	66.02	-	-	166,600,000	66.02

Notes:

- (1) Based on the Company's issued and paid-up share capital of 252,348,600 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.
- (2) Xiang Investment Ltd. is an investment holding company incorporated in the British Virgin Island on 2 March 2012. As at the Latest Practicable Date, the shareholders of Xiang Investment Ltd. are Sin Soon Teng (89%) and Ng Lay Khim (11%). Sin Soon Teng is deemed to have an interest in the Shares held by Xiang Investment Ltd. in the Company pursuant to Section 4 of the SFA.

4. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the rationale for and the information relating to the Proposed Business Diversification, the Directors are of the opinion that the Proposed Business Diversification is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour Ordinary Resolutions 1 and 2 in respect of the Proposed Business Diversification at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 19 to 20 of this Circular, will be held at Casuarina Room, Level 1 Main Lobby, Serangoon Gardens Country Club, 22 Kensington Park Road, Singapore 557271 on Thursday, 28 November 2019 at 11:00 a.m. (or immediately following the conclusion of the annual general meeting of the Company), for the purpose of considering and, if thought fit, passing, with or without any modification, the ordinary resolutions in respect of the Proposed Business Diversification as set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's Share Registrar, Tricor Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 not less than 48 hours before the time fixed 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 should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

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

7. 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 Business Diversification, 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.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 2 Balestier Road, #03-669, Balestier Hill Shopping Centre, Singapore 320002, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Constitution; and
- (b) the annual report of the Company for FY2019.

Yours faithfully

For and on behalf of the Board of Directors of
SYSMA HOLDINGS LIMITED

SIN SOON TENG
Executive Chairman and Group CEO

SYSMA HOLDINGS LIMITED

Company Registration No: 201207614H

(Incorporated in the Republic of Singapore on 28 March 2012)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Sysma Holdings Limited (the “**Company**”) will be held on Thursday, 28 November 2019 at 11 a.m. (or immediately following the conclusion of the annual general meeting of the Company, whichever is earlier) at Casuarina Room, Level 1 Main Lobby, Serangoon Gardens Country Club, 22 Kensington Park Road, Singapore 557271 for the purpose of considering and, if thought fit, passing with or without any modifications the following resolution:-

ORDINARY RESOLUTION 1: THE PROPOSED GEOGRAPHICAL EXPANSION

That:-

- (a) approval be and is hereby given for the expansion of the Group’s existing core businesses internationally, as described in Section 2 of the Company’s circular to the shareholders dated 6 November 2019 (“**Circular**”) (the “**Proposed Geographical Expansion**”), and all other businesses and activities related to the Proposed Geographical Expansion;
- (b) subject to compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is related to the Proposed Geographical Expansion, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to complete and do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

ORDINARY RESOLUTION 2: THE PROPOSED NEW BUSINESSES

That:-

- (a) approval be and is hereby given for the proposed diversification of the Group’s existing core businesses to include the proposed new businesses comprising the Proposed Business of Property Management and Proposed Business of Investments as described in Section 2 of the Company’s Circular to the shareholders dated 6 November 2019 (the “**Proposed New Businesses**”), and all other businesses and activities related to the Proposed New Businesses;
- (b) subject to compliance with the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist requiring approval from shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is related to the Proposed New Businesses, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and

- (c) the Directors or any of them be and are hereby authorised to complete and do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Company.

BY ORDER OF THE BOARD

Pan Mi Keay
Company Secretary
Singapore

6 November 2019

Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting (“**EGM**”) is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. A member who is not a relevant intermediary (as defined in section 181 of the Companies Act, (Cap. 50)) is entitled to appoint not more than two proxies and where two proxies are appointed, shall specify the proportion of shareholding to be represented by each proxy.
3. A member who is a relevant intermediary is entitled to appoint more than two proxies and where such member's proxy form appoints more than one proxy, the number of and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form. Each proxy must be appointed to exercise the rights attached to the different share or shares held by such member.
4. In any case where more than one proxy is appointed, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. If no such proportion or number is specified, the first named proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
5. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company), if required by law, be duly stamped and lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. The instrument appointing a proxy must be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 not less than 48 hours before the time set for 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 (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representative appointed for the meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representatives to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representatives for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representatives for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

SYSMA HOLDINGS LIMITED

Company Registration No. 201207614H
(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT

- 1) For investors who have used their SRS monies ("SRS Investors") to buy the Company's shares, this Circular is sent to them at the request of their SRS Approved Nominees solely FOR INFORMATION ONLY.
- 2) This Proxy Form is not valid for use by SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- 3) SRS Investors may attend and cast their votes at the EGM in person. SRS Investors who are unable to attend the EGM but would like to vote, may inform their SRS Approved Nominees (as the case may be) to appoint the Chairman of the EGM to act as their proxy, in which case, the SRS Investors shall be precluded from attending the EGM.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 November 2019.

I/We _____ (Name)

*(NRIC No./Passport No./Company Registration No.) of

_____ (Address)

being a *member/ members of **Sysma Holdings Limited** (the "Company"), hereby appoint:-

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or (delete where appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company to be held at Casuarina Room, Level 1 Main Lobby, Serangoon Gardens Country Club, 22 Kensington Park Road, Singapore 557271 on Thursday, 28 November 2019 at 11:00 a.m. (or immediately following the conclusion of the annual general meeting of the Company) and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the Extraordinary General Meeting as indicated with an "X" in the spaces provided hereunder. If no specific directions as to voting are given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion.

**delete where appropriate*

No.	Resolutions	For	Against
ORDINARY RESOLUTIONS			
1.	To approve the Proposed Geographical Expansion		
2.	To approve the Proposed New Businesses		

Dated this _____ day of _____, 2019.

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

Signature(s) of Shareholder(s)/
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES ON THE REVERSE



Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap 289) of Singapore), you should insert that number. If you have shares registered in your name in the Register of Members of the Company, you should insert that number. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

2. (a) A member of the Company who is entitled to attend and vote at the Extraordinary General Meeting and who is not a relevant intermediary is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. Where such member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. A proxy need not be a member of the Company. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

Where a member appoints more than a proxy, he shall specify the percentage of his shares to be represented by each proxy and if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of his shareholding and any second named proxy shall be deemed to be an alternate to the first named proxy.

(b) A member of the Company who is entitled to attend and vote at the Extraordinary General Meeting and who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and vote in his stead. Where such member appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

3. The instrument appointing a proxy or proxies together with the letter of power of attorney, if any, under which it is signed or a duly certified copy thereof, must be deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 80 Robinson Road, #11-02, Singapore 068898 at least 48 hours before the time appointed for the Extraordinary General Meeting.

4. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50.

5. Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be for or against the Resolutions as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit.

6. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

7. In the case of a member whose shares are entered against his name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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