CIRCULAR DATED 14 JULY 2015

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

This circular (the "**Circular**") is circulated to the shareholders of Chasen Holdings Limited (the "**Company**") together with the Company's annual report for financial year ended 31 March 2015. The purpose of this Circular is to provide shareholders of Chasen Holdings Limited with relevant information pertaining to and to seek shareholders' approval to renew the Share Buyback Mandate (as defined in this Circular) to be tabled at the Annual General Meeting of the Company to be held on 29 July 2015 at 10.00 a.m., at the Raffles Lounge (Level 2), Raffles Country Club, 450 Jalan Ahmad Ibrahim, Singapore 639932.

The Notice of the Annual General Meeting (the "**Notice of AGM**") and the Proxy Form are enclosed with the Annual Report 2015.

If you are in any doubt about this Circular, or as to the action 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 shares in the capital of the Company, you should immediately send this Circular, the Notice of AGM and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited ("**SGX-ST**") has not examined the contents of this Circular. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

CHASEN™

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199906814G)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

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DEFINITIONS

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

"AGM"	The annual general meeting of the Company to be held at the Raffles Lounge (Level 2), Raffles Country Club, 450 Jalan Ahmad Ibrahim, Singapore 639932 on 29 July 2015 at 10.00 a.m.
"Articles"	Articles of association of the Company
"Audit Committee"	The audit committee of the Company, comprising Ng Jwee Phuan @ Frederick (Eric), Tan Sin Huat Dennis, Yap Koon Bee @ Louis Yap and Chew Mun Yew as at the date of this Circular
"Auditors"	The auditors of the Company for the time being
"Board"	The board of Directors of the Company
"CDP" or "Depository"	The Central Depository (Pte) Limited
"Chasen Group" or "Group"	The Company and its subsidiaries
"Company"	Chasen Holdings Limited
"Companies Act"	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"Directors"	The directors of the Company as at the date of this Circular or at any or the relevant time as the case may be
"EPS"	Earnings per Share
"Latest Practicable Date"	3 July 2015 being the Latest Practicable Date prior to the printing of this Circular for ascertaining information included herein
"Circular"	This Circular to shareholders in relation to the renewal of the Share Buyback Mandate dated 14 July 2015
"Listing Manual" or "Listing Rules"	The listing manual of the SGX-ST, or the rules contained therein, as may be amended, varied or supplemented from time to time
"Market Day"	A day on which the SGX-ST is open for trading in securities

"Market Purchase"	Has the meaning ascribed to it in Paragraph 3.3(a) of this Circular
"Memorandum"	Memorandum of association of the Company
"Ordinary Resolution"	The ordinary resolution as set out in the Notice of AGM
"Off-Market Purchase"	Has the meaning ascribed to it in Paragraph 3.3(b) of this Circular
"Relevant Period"	The period commencing from the date on which the last annual general meeting was held and expiring on the date the next annual general meeting is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the Share Buyback Mandate is passed
"Securities Account"	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Share Buyback Mandate"	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in the Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual
"Shareholders"	Persons (not being Depositors) who are registered as holders of Shares in the Register of Members of the Company and Depositors, who have Shares entered against their names in the Depository Register except where the registered holder is CDP, the term "Shareholders" shall in relation to such Shares mean the Depositors whose Securities Accounts are credited with the Shares
"Share Plan"	The Chasen Performance Share Plan approved and adopted by the Company on 16 May 2007
"Shares"	Ordinary shares in the share capital of the Company
"SIC"	The Securities Industry Council
"Substantial Shareholder"	A Shareholder who has an interest in not less than 5% of the issued Shares
"Take-over Code"	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"%" or "per cent."	Percentage or per centum
"S$", "$" and "cents"	Singapore Dollars and cents, respectively

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

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

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

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

CHASEN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199906814G)

LETTER TO SHAREHOLDERS

Directors:

Ng Jwee Phuan @ Frederick (Eric)
(Non-Executive Chairman and Independent Director)
Low Weng Fatt (Managing Director and CEO)
Siah Boon Hock (Executive Director)
Yap Koon Bee @ Louis Yap (Non-Executive Director)
Tan Sin Huat Dennis (Independent Director)
Chew Mun Yew (Independent Director)
Yap Beng Geok Dorothy
(Alternate Director to Yap Koon Bee @ Louis Yap)

Registered Office:

18 Jalan Besut
Singapore 619571

To : The Shareholders of
Chasen Holdings Limited

Date : 14 July 2015

Dear Sir or Madam

1. INTRODUCTION

1.1 We refer to (a) the notice of the annual general meeting to the shareholders of the company dated 14 July 2015 (the "**Notice of AGM**") accompanying the company's annual report for the financial year ended 31 March 2015, convening the AGM to be held on 29 July 2015 and (b) ordinary resolution no. 8 under the heading of "special business" set out in the notice of AGM.

Section 76B(1) of the Companies Act Cap 50 provides, *inter alia*, that notwithstanding Section 76, a company may in accordance with this section and Sections 76C to 76G, purchase or otherwise acquire shares issued by it if it is expressly permitted to do so by its articles. Article 17 of the Article of Association permits the Company to purchase or otherwise acquire shares issued by it.

1.2 The purpose of this Circular (the "**Circular**") is to provide Shareholders with information relating to the above-mentioned proposal to be tabled at the AGM.

1.3 The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE

2.1 Introduction

Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by the Companies Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable. It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval from its shareholders to do so at a general meeting of its shareholders.

At the extraordinary general meeting (the "**EGM**") of the Company held on 29 December 2011, Shareholders had approved the grant of a share buyback mandate (the "**Share Buyback Mandate**") to enable the Company to purchase or otherwise acquire its issued Shares in the capital of the Company. The rationale for, the authority and limitations on, and the financial effects of, the Share Buyback Mandate were set out in the Company's Circular to Shareholders dated 14 December 2011 (the "**Share Buyback Circular**").

The Share Buyback Mandate was subsequently renewed at the annual general meetings held on 26 July 2012, 26 July 2013 and at the last annual general meeting of the Company held on 29 July 2014. As the said mandate will expire on the date of the forthcoming AGM, being 29 July 2015, the Directors propose that the Share Buyback Mandate be renewed at the forthcoming AGM.

2.2 Rationale

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A share buyback at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Share buybacks provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the earnings and/or net tangible asset value per Share. The Directors further believe that share buybacks by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence. In addition, the Company intends to buy back odd lots arising from possible odd lots resulting from any share consolidation or bonus share dividend that may occur in the future.

In addition, subject to the Companies Act, the Share Buyback Mandate may be used to purchase existing Shares which may then be held in treasury, and such treasury shares may consequently be used, amongst other things, to satisfy any awards given under the Share Plan.

If and when circumstances permit, the Directors will decide whether to effect the share purchases *via* Market Purchases or Off-Market Purchases (each as defined hereinafter), after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out buybacks to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group.

In the event that subsequent to the AGM, there are new rules, regulations, directives or laws enacted or promulgated by the relevant competent authorities including (but not limited to) the SGX-ST and the SIC (collectively referred to as the "**Further Rules**") that augment, supplement or vary the existing provisions governing provisions set out in the Companies Act and/or the Listing Manual, the Company shall, to the extent that the Further Rules impact on the Share Buyback Mandate, disseminate to the public by announcement(s), a memorandum setting out such Further Rules and the extent to which the Share Buyback Mandate is affected by such Further Rules. In such an event, the Company shall not undertake any purchase of Shares until such a memorandum has been publicly disseminated.

2.3 Mandate

Approval is being sought from Shareholders at the AGM for the renewal of the Share Buyback Mandate for the purchase or acquisition by the Company of its issued Shares. If approved, the Share Buyback Mandate will take effect from the date of the AGM and continue in force up to the date on which the next annual general meeting is held or such date as the next annual general meeting is required by law to be held, unless prior hereto, share buybacks are carried out to the full extent mandated or the Share Buyback Mandate is revoked or varied by the Company in a general meeting. It is presently intended that the Share Buyback Mandate will be put to Shareholders for renewal at each subsequent annual general meeting.

3. AUTHORITY AND LIMITS OF THE SHARE BUYBACK MANDATE

The authority and limitations placed on purchases of Shares by the Company under the Share Buyback Mandate are summarised below:

3.1 Maximum Number of Shares

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

The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the issued ordinary share capital (excluding treasury shares) of the Company as at the date of the last annual general meeting at which the Share Buyback Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time).

Purely for illustrative purposes**,** on the basis of the existing issued and paid-up capital of the Company as at 3 July 2015 (the "**Latest Practicable Date**"), of approximately S$79,523,688 comprising 291,979,296 Shares (excluding 525,107 treasury shares), and assuming that no further Shares are issued, purchased or acquired by the Company or held as treasury shares on or prior to the AGM, not more than approximately 29,197,929 Shares (representing approximately 10% of the issued ordinary share capital of the Company as at that date excluding 525,107 treasury shares currently held) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate.

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 Approval Date, up to the earlier of:

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

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

(c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked.

3.3 Manner of Purchase of Shares

Purchases of Shares may be made by way of:

(a) on-market purchases (the "**Market Purchase**"), transacted on the SGX-ST through the SGX-ST trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

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

Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

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

(b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and

(c) the terms of all the offers are the same, except that there shall be disregarded:

(i) differences in consideration attributable to the fact that offers may relate to shares with different accrued dividend entitlements;

(ii) (if applicable) differences in consideration attributable to the fact that offers may relate to shares with different amounts remaining unpaid; and

(iii) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed share buyback;

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

(e) whether the share buybacks, if made, would have any effect on the listing of the Shares on the SGX-ST;

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

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

3.4 Maximum Purchase Price

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

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

(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 pursuant to an equal access scheme, 120% of the Highest Last Dealt Price (as defined hereinafter),

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

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period;

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

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

4. STATUS OF PURCHASED SHARES UNDER THE SHARE BUYBACK MANDATE

4.1 Cancellation

Under Section 76B of the Companies Act, any Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with Section 76H of the Companies Act. Apart from this, Shares are deemed to be purchased or acquired on the date on which the Company would become entitled to exercise the rights attached to the Shares. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

4.2 Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve the purchase of Shares, our Directors shall lodge a copy of such resolution with the Accounting and Regulatory Authority of Singapore ("**ACRA**"). Our Directors must also lodge a notice with ACRA within 30 days of such a share buyback. Such notification is to include, *inter alia*, details such as the date of the share buyback; the number of Shares purchased or acquired; the number of Shares cancelled; the number of Shares held as treasury shares; the Company's issued share capital before the share buyback; the Company's issued share capital after the share buyback; the amount of consideration paid by the Company for the share buyback and whether the Shares were purchased out of profits or the capital of the Company and such other particulars as may be required in the prescribed form.

In addition, the Company must notify the SGX-ST of and announce via SGX-NET all share buybacks 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 share buyback to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. Pursuant to Rule 886(2) of the Listing Rules, the notification must be in the form of Appendix 8.3.1 (or 8.3.2 for an issuer with a dual listing on another stock exchange).

5. TREASURY SHARES

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

5.1 Maximum Holdings

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

5.2 Voting and Other Rights

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

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

5.3 Disposal and Cancellation

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

(a) sell the treasury shares for cash;

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

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

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

Where shares purchased or acquired by a company are cancelled, such shares will automatically be de-listed by the SGX-ST. Certificates in respect of such cancelled shares will be cancelled and destroyed by the Company as soon as is reasonably practicable after the shares have been acquired.

Section 76K(5) of the Companies Act provides, *inter alia*, that within 30 days of the cancellation or disposal of treasury shares in accordance with section 76K(1) the directors of the Company shall lodge with the Registrar the notice of the cancellation or disposal of treasury shares in the prescribed form with such particulars as may be required in the form, together with the payment of the prescribed fee.

6. SOURCE OF FUNDS FOR SHARE BUYBACK

The Companies Act permits the Company to purchase or acquire its own Shares out of capital or profits so long as the Company is solvent. Payments could be made from capital or profits so long as the Company is solvent.

It is an offence for a Director or manager of the Company to approve or authorise a share purchase, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if:

(a) it 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 its shares, as well as during the period of 12 months after the purchase; and

(b) the value of its assets, at the time of the purchase and after such purchase, is not less than the value of its liabilities (including contingent liabilities) having regard to its most recent financial statements and all other circumstances that its Directors or managers know or ought to know affect or may affect such values. The Directors and managers may rely on valuations of assets or estimates of liabilities that are reasonable in the circumstances. For this purpose, in determining the value of a contingent liability, the Directors or managers of the Company may take into account the likelihood of the contingency occurring and any claim the Company is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

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

The Directors will only carry out the share buybacks as and when they consider it to be in the best interest of the company and in circumstances that they believe would not result in a material adverse effect on the liquidity and/or the orderly trading of the shares and/or the financial position of the Group.

7. FINANCIAL EFFECTS OF THE SHARE BUYBACK MANDATE

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buyback Mandate will depend on, *inter alia,* the number of Shares purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Company and the Group, based on the audited financial statements of the Group for the financial year ended 31 March 2015, are based on the assumptions set out below.

7.1 Purchase or Acquisition out of Capital or Distributable Profits

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of distributable profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

In the event the Shares which are purchased or acquired by the Company are cancelled immediately on purchase or acquisition (as opposed to being held as treasury shares to the extent permitted under the Companies Act), the Company shall:

(a) reduce the amount of its share capital where the Shares were purchased or acquired out of capital of the Company;

(b) reduce the amount of profits where the Shares were purchased or acquired out of the profits of the Company; or

(c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both capital and profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

7.2 Information as at the Latest Practicable Date

As at the Latest Practicable Date, the issued capital of the Company comprised 291,979,296 Shares (excluding 525,107 treasury shares). The Company has no outstanding share awards under the Share Plan as at the Latest Practicable Date. The Company has 93,578,870 outstanding warrants which has not been exercised.

7.3 Illustrative Financial Effects

For illustrative purposes only, on the basis of 291,979,296 Shares (excluding 525,107 treasury shares currently held) in issue as at the Latest Practicable Date, and on the basis of the assumptions set out below, the financial effects of the:

(a) acquisition of 29,197,929 Shares (excluding 525,107 treasury shares currently held) by the Company pursuant to the Share Buyback Mandate by way of purchases made entirely out of capital and held as treasury shares;

(b) acquisition of 29,197,929 Shares (excluding 525,107 treasury shares currently held) by the Company pursuant to the Share Buyback Mandate by way of purchases made entirely out of distributable profits and cancelled;

(c) acquisition of 29,197,929 Shares (excluding 525,107 treasury shares currently held) by the Company pursuant to the Share Buyback Mandate by way of purchases made entirely out of capital and cancelled; and

(d) acquisition of 29,197,929 Shares (excluding 525,107 treasury shares currently held) by the Company pursuant to the Share Buyback Mandate by way of purchases made entirely out of distributable profits and held as treasury shares,

on the audited financial statements of the Group and the Company for the financial year ended 31 March 2015 are set out below:

(aa) Purchases made entirely out of capital and Shares purchased held as treasury shares

Market Purchase

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S$0.097, which is five per cent (5%) above the Average Closing Price of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 29,197,929 Shares (representing approximately ten per cent (10%) of the total issued share capital of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is able to purchase), excluding 525,107 treasury shares currently held under and during the duration of the Share Buyback Mandate, is approximately S$2,832,199. On these assumptions and assuming the following:

(i) the purchase of Shares took place at the beginning of the financial year on 1 April 2014;

(ii) the purchase of Share was financed entirely by the internal resources of the Group;

(iii) the transaction costs incurred for the purchase of Shares pursuant to the Share Buyback Mandate were insignificant and have been ignored for the purpose of computing the financial effects; and

(iv) there were no issuance of shares after the Latest Practicable Date,

the impact of the purchase of Shares by the Company undertaken in accordance with the Share Buyback Mandate on the Company's and the Group's audited financial statements for financial year ended 31 March 2015 are as follows:

	Group		Company	
As at 31 March 2015	**Before Share Purchase**	**After Share Purchase**	**Before Share Purchase**	**After Share Purchase**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Share Capital	49,995	49,995	79,523	79,523
Capital Reserve	1,848	1,848	0	0
Warrants Reserve	783	783	783	783
Currency Translation Reserve	1,485	1,485	0	0
Performance Share Plan Reserve	0	0	0	0
Fair Value Reserve	(4,977)	(4,977)	(4,977)	(4,977)
Revenue Reserve	16,384	16,384	1,164	1,164
	65,518	65,518	76,493	76,493
Non-controlling Interest	4,895	4,895	0	0
	70,413	70,413	76,493	76,493
Treasury Shares	(93)	(2,925)	(93)	(2,925)
Total Equity	70,320	67,488	76,400	73,568

As at 31 March 2015	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
	S$'000	S$'000	S$'000	S$'000
Total Equity	70,320	67,488	76,400	73,568
Less: Non-controlling Interest	(4,895)	(4,895)	0	0
Total Shareholders' Funds	65,425	62,593	76,400	73,568
Current Assets	76,685	73,853	40,600	40,600
Current Liabilities	41,735	41,735	1,470	4,302
Cash and Cash Equivalents	13,130	10,298	530	530
Total Borrowings [1]	28,205	28,205	1,827	1,827
Net Tangible Assets (NTA) [2]	54,240	51,408	76,400	73,568
Net Profit/(Loss) After Tax Attributable to Shareholders	2,240	2,240	1,017	1,017
Number of Shares ('000)	291,979	262,781	291,979	262,781
Weighted Average Number of Shares ('000)	268,720	239,522	268,720	239,522
Financial Ratios				
Net Tangible Assets per Share (cents) [3]	18.6	19.6	26.2	28.0
Gearing (%) [4]	43%	45%	2%	2%
Current Ratio (times) [5]	1.8	1.8	27.6	9.4
EPS/(LPS) (cents) [6]	0.8	0.9	0.4	0.4

Notes:

(1) Total Borrowings pertain to finance leases, bank overdrafts and bank loans

(2) NTA equals Total Shareholders' Funds less Intangible Assets

(3) NTA per Share equals NTA divided by Total Number of Shares as at LPD

(4) Gearing equals Total Borrowings divided by Total Shareholders' Funds

(5) Current Ratio equals Current Assets divided by Current Liabilities

(6) EPS/(LPS) equals Net Profit/(Loss) After Tax attributable to Shareholders divided by the Weighted Average Number of Shares as at LPD

Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that the Maximum Price is S$0.110, which is twenty per cent (20%) above the Highest Last Dealt Price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 29,197,929 Shares (representing approximately ten per cent (10%) of the total issued share capital of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is able to purchase), excluding 525,107 treasury shares currently held under and during the duration of the Share Buyback Mandate, is approximately S$3,211,772. On these assumptions and assuming the following:

(i) the purchase of Shares took place at the beginning of the financial year on 1 April 2014;

(ii) the purchase of Share was financed entirely by the internal resources of the Group;

(iii) the transaction costs incurred for the purchase of Shares pursuant to the Share Buyback Mandate were insignificant and have been ignored for the purpose of computing the financial effects; and

(iv) there were no issuance of shares after the Latest Practicable Date,

the impact of the purchase of Shares by the Company undertaken in accordance with the Share Buyback Mandate on the Company's and the Group's audited financial statements for financial year ended 31 March 2015 are as follows:

	Group		Company	
As at 31 March 2015	**Before Share Purchase**	**After Share Purchase**	**Before Share Purchase**	**After Share Purchase**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Share Capital	49,995	49,995	79,523	79,523
Capital Reserve	1,848	1,848	0	0
Warrants Reserve	783	783	783	783
Currency Translation Reserve	1,485	1,485	0	0
Performance Share Plan Reserve	0	0	0	0
Fair Value Reserve	(4,977)	(4,977)	(4,977)	(4,977)
Revenue Reserve	16,384	16,384	1,164	1,164
	65,518	65,518	76,493	76,493
Non-controlling Interest	4,895	4,895	0	0
	70,413	70,413	76,493	76,493
Treasury Shares	93	(3,305)	(93)	(3,305)
Total Equity	70,320	67,108	76,400	73,188

As at 31 March 2015	Group		Company	
	Before Share Purchase S$'000	After Share Purchase S$'000	Before Share Purchase S$'000	After Share Purchase S$'000
Total Equity	70,320	67,108	76,400	73,188
Less: Non-controlling Interest	(4,895)	(4,895)	0	0
Total Shareholders' Funds	65,425	62,213	76,400	73,188
Current Assets	76,685	73,473	40,600	40,600
Current Liabilities	41,735	41,735	1,470	4,682
Cash and Cash Equivalents	13,130	9,918	530	530
Total Borrowings [1]	28,205	31,417	1,827	1,827
Net Tangible Assets (NTA) [2]	54,240	51,028	76,400	73,188
Net Profit/(Loss) After Tax Attributable to Shareholders	2,240	2,240	1,017	1,017
Number of Shares ('000)	291,979	262,781	291,979	262,781
Weighted Average Number of Shares ('000)	268,720	239,522	268,720	239,522
Financial Ratios				
Net Tangible Assets per Share (cents) [3]	18.6	19.4	26.2	27.9
Gearing (%) [4]	43%	50%	2%	2%
Current Ratio (times) [5]	1.8	1.8	27.6	8.7
EPS/(LPS) (cents) [6]	0.8	0.9	0.4	0.4

Notes:

(1) Total Borrowings pertain to finance leases, bank overdrafts and bank loans

(2) NTA equals Total Shareholders' Funds less Intangible Assets

(3) NTA per Share equals NTA divided by Total Number of Shares as at LPD

(4) Gearing equals Total Borrowings divided by Total Shareholders' Funds

(5) Current Ratio equals Current Assets divided by Current Liabilities

(6) EPS/(LPS) equals Net Profit/(Loss) After Tax attributable to Shareholders divided by the Weighted Average Number of Shares as at LPD

(bb) Purchases made entirely out of profit and Shares purchased cancelled

Market Purchases

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S$0.097, which is five per cent (5%) above the Average Closing Prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 29,197,929 Shares (representing approximately ten per cent (10%) of the total issued share capital of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is able to purchase), excluding 525,107 treasury shares currently held under and during the duration of the Share Buyback Mandate, is approximately S$2,832,199.

However, having regard to:

(i) the amount of the Company's distributable profits for the financial year ended 31 March 2014 of approximately S$1,164,000;

(ii) the Maximum Price of S$0.097 as at the Latest Practicable Date,

the Company will only be able to acquire up to 12,000,000 Shares (representing approximately 4.10% of the total issued share capital of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is able to purchase excluding 525,107 treasury shares currently held under and during the duration of the Share Buyback Mandate) in a market purchase. On these assumptions and assuming the following:

(a) the purchase of Shares took place at the beginning of the financial year on 1 April 2014;

(b) the purchase of Shares was financed entirely by the internal resources of the Group;

(c) the transaction costs incurred for the purchase of Shares pursuant to the Share Buyback Mandate were insignificant and have been ignored for the purpose of computing the financial effects; and

(d) there were no issuance of shares after the Latest Practicable Date,

the impact of the purchase of Shares by the Company undertaken in accordance with the Share Buyback Mandate on the Company's and the Group's audited financial statements for financial year ended 31 March 2015 are as follows:

	Group		Company	
As at 31 March 2015	**Before Share Purchase**	**After Share Purchase**	**Before Share Purchase**	**After Share Purchase**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Share Capital	49,995	49,995	79,523	79,523
Capital Reserve	1,848	1,848	0	0
Warrants Reserve	783	783	783	783
Currency Translation Reserve	1,485	1,485	0	0
Performance Share Plan Reserve	0	0	0	0
Fair Value Reserve	(4,977)	(4,977)	(4,977)	(4,977)
Revenue Reserve	16,384	15,220	1,164	0*
	65,518	64,354	76,493	75,329
Non-controlling Interest	4,895	4,895	0	0
Total Equity	70,413	69,249	76,493	75,329
Total Equity	70,413	69,249	76,493	75,329
Less: Non-controlling Interest	(4,895)	(4,895)	0	0
Total Shareholders' Funds	65,518	64,354	76,493	75,329
Current Assets	76,685	75,521	40,600	40,600
Current Liabilities	41,735	41,735	1,470	2,634
Cash and Cash Equivalents	13,130	11,966	530	530
Total Borrowings [(1)]	28,205	28,205	1,827	1,827
Net Tangible Assets (NTA) [(2)]	54,333	53,169	76,493	75,329
Net Profit/(Loss) After Tax Attributable to Shareholders	2,240	1,076	1,017	0
Number of Shares ('000)	291,979	279,979	291,979	279,979
Weighted Average Number of Shares ('000)	268,720	256,720	268,720	256,720

***capped by revenue reserve available for buyback**

Financial Ratios

Net Tangible Assets per Share (cents) [(3)]	18.6	19.0	26.2	26.9
Gearing (%) [(4)]	43%	44%	2%	2%
Current Ratio (times) [(5)]	1.8	1.8	27.6	15.4
EPS/(LPS) (cents) [(6)]	0.8	0.4	0.4	0

Notes:

(1) Total Borrowings pertain to finance leases, bank overdrafts and bank loans

(2) NTA equals Total Shareholders' Funds less Intangible Assets

(3) NTA per Share equals NTA divided by Total Number of Shares as at LPD

(4) Gearing equals Total Borrowings divided by Total Shareholders' Funds

(5) Current Ratio equals Current Assets divided by Current Liabilities

(6) EPS/(LPS) equals Net Profit/(Loss) After Tax attributable to Shareholders divided by the Weighted Average Number of Shares as at LPD

Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that the Maximum Price is S$0.110, which is twenty per cent (20%) above the Highest Last Dealt Price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 29,197,929 Shares (representing approximately 10% of the total issued share capital of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is able to purchase), excluding 525,107 treasury shares currently held under and during the duration of the Share Buyback Mandate, is approximately S$3,211,772.

However, having regard to the amount of the Company's distributable profits for the financial year ended 31 March 2015 of approximately S$1,164,000 and the Maximum Price of S$0.110 as at the Latest Practicable Date, the Company will only be able to acquire up to 10,581,818 Shares (representing approximately 3.62% of the total issued share capital of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is able to purchase, excluding 525,107 treasury shares currently held under and during the duration of the Share Buyback Mandate) in an off-market purchase. On these assumptions and assuming the following:

(i) the purchase of Shares took place at the beginning of the financial year on 1 April 2014;

(ii) the purchase of Share was financed entirely by the internal resources of the Group;

(iii) the transaction costs incurred for the purchase of Shares pursuant to the Share Buyback Mandate were insignificant and have been ignored for the purpose of computing the financial effects; and

(iv) there were no issuance of shares after the Latest Practicable Date,

the impact of the purchase of Shares by the Company undertaken in accordance with the Share Buyback Mandate on the Company's and the Group's audited financial statements for financial year ended 31 March 2015 are as follows:

	Group		Company	
As at 31 March 2015	**Before Share Purchase**	**After Share Purchase**	**Before Share Purchase**	**After Share Purchase**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Share capital	49,995	49,995	79,523	79,523
Capital Reserve	1,848	1,848	0	0
Warrants Reserve	783	783	783	783
Currency Translation Reserve	1,485	1,485	0	0
Performance Share Plan Reserve	0	0	0	0
Fair Value Reserve	(4,977)	(4,977)	(4,977)	(4,977)
Revenue Reserve	16,384	15,220	1,164	0*
	65,518	64,354	76,493	75,329
Non-controlling Interest	4,895	4,895	0	0
Total Equity	70,413	69,249	76,493	75,329
Total Equity	70,413	69,249	76,493	75,329
Less: Non-controlling Interest	(4,895)	(4,895)	0	0
Total Shareholders' Funds	65,518	64,354	76,493	75,329
Current Assets	76,685	75,521	40,600	40,600
Current Liabilities	41,735	41,735	1,470	2,634
Cash and Cash Equivalents	13,130	11,966	530	530
Total Borrowings [(1)]	28,205	28,205	1,827	1,827
Net Tangible Assets (NTA) [(2)]	54,333	53,169	76,493	75,329
Net Profit/(Loss) After Tax Attributable to Shareholders	2,240	2,240	1,017	0
Number of Shares ('000)	291,979	281,397	291,979	281,397
Weighted Average Number of Shares ('000)	268,720	258,138	268,720	258,138

***capped by revenue reserve available for buyback**

Financial Ratios

Net Tangible Assets per Share (cents) [(3)]	18.6	18.9	26.2	26.8
Gearing (%) [(4)]	43%	44%	2%	2%
Current Ratio (times) [(5)]	1.8	1.8	27.6	15.4
EPS/(LPS) (cents) [(6)]	0.8	0.9	0.4	0

Notes:

(1) Total Borrowings pertain to finance leases, bank overdrafts and bank loans

(2) NTA equals Total Shareholders' Funds less Intangible Assets

(3) NTA per Share equals NTA divided by Total Number of Shares as at LPD

(4) Gearing equals Total Borrowings divided by Total Shareholders' Funds

(5) Current Ratio equals Current Assets divided by Current Liabilities

(6) EPS/(LPS) equals Net Profit/(Loss) After Tax attributable to Shareholders divided by the Weighted Average Number of Shares as at LPD

(cc) Purchases made entirely out of capital and Share purchased cancelled

Market Purchases

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S$0.097, which is five per cent (5%) above the Average Closing Price of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 29,197,929 Shares (representing approximately ten per cent (10%) of the total issued share capital of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is able to purchase), excluding 525,107 treasury shares currently held under and during the duration of the Share Buyback Mandate, is approximately S$2,832,199. On these assumptions and assuming the following:

(i) the purchase of Shares took place at the beginning of the financial year on 1 April 2014;

(ii) the purchase of Shares was financed entirely by the internal resources of the Group;

(iii) the transaction costs incurred for the purchase of Shares pursuant to the Share Buyback Mandate were insignificant and have been ignored for the purpose of computing the financial effects; and

(iv) there were no issuance of shares after the Latest Practicable Date,

the impact of the purchase of Shares by the Company undertaken in accordance with the Share Buyback Mandate on the Company's and the Group's audited financial statements for financial year ended 31 March 2015 are as follows:

	Group		Company	
As at 31 March 2015	**Before Share Purchase**	**After Share Purchase**	**Before Share Purchase**	**After Share Purchase**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Share Capital [1]	49,902	47,070	79,430	76,598
Capital Reserve	1,848	1,848	0	0
Warrants Reserve	783	783	783	783
Currency Translation Reserve	1,485	1,485	0	0
Performance Share Plan Reserve	0	0	0	0
Fair Value Reserve	(4,977)	(4,977)	(4,977)	(4,977)
Revenue Reserve	16,384	16,384	1,164	1,164
	65,425	62,593	76,400	73,568
Non-controlling Interest	4,895	4,895	0	0
Total Equity	70,320	67,488	76,400	73,568
Total Equity	70,320	67,488	76,400	73,568
Less: Non-controlling Interest	(4,895)	(4,895)	0	0
Total Shareholders' Funds	65,425	62,593	76,400	73,568
Current Assets	76,685	73,853	40,600	40,600
Current Liabilities	41,735	41,735	1,470	4,302
Cash and Cash Equivalents	13,130	10,298	530	530
Total Borrowings [2]	28,205	28,205	1,827	1,827
Net Tangible Assets (NTA) [3]	54,240	51,408	76,400	73,568
Net Profit/(Loss) After Tax Attributable to Shareholders	2,240	2,240	1,017	1,017
Number of Shares ('000)	291,979	262,781	291,979	262,781
Weighted Average Number of Shares ('000)	268,720	239,522	268,720	239,522
Financial Ratios				
Net Tangible Assets per Share (cents) [4]	18.6	19.6	26.2	28.0
Gearing (%) [5]	43%	45%	2%	2%
Current Ratio (times) [6]	1.8	1.8	27.6	9.4
EPS/(LPS) (cents) [7]	0.8	0.9	0.4	0.4

Notes:

(1) Share Capital excludes S$92,954 treasury shares which are "deemed" as cancelled

(2) Total Borrowings pertain to finance leases, bank overdrafts and bank loans

(3) NTA equals Total Shareholders' Funds less Intangible Assets

(4) NTA per Share equals NTA divided by Total Number of Shares as at LPD

(5) Gearing equals Total Borrowings divided by Total Shareholders' Funds

(6) Current Ratio equals Current Assets divided by Current Liabilities

(7) EPS/(LPS) equals Net Profit/(Loss) After Tax attributable to Shareholders divided by the Weighted Average Number of Shares as at LPD

Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that the Maximum Price is S$0.110, which is twenty per cent (20%) above the Highest Last Dealt Price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 29,197,929 Shares (representing approximately ten per cent (10%) of the total issued share capital of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is able to purchase), excluding 525,107 treasury shares currently held under and during the duration of the Share Buyback Mandate, is approximately S$3,211,772. On these assumptions and assuming the following:

(i) the purchase of Shares took place at the beginning of the financial year on 1 April 2014;

(ii) the purchase of Shares was financed entirely by the internal resources of the Group;

(iii) the transaction costs incurred for the purchase of Shares pursuant to the Share Buyback Mandate were insignificant and have been ignored for the purpose of computing the financial effects; and

(iv) there were no issuance of shares after the Latest Practicable Date,

the impact of the purchase of Shares by the Company undertaken in accordance with the Share Buyback Mandate on the Company's and the Group's audited financial statements for financial year ended 31 March 2015 are as follows:

	Group		Company	
As at 31 March 2015	**Before Share Purchase**	**After Share Purchase**	**Before Share Purchase**	**After Share Purchase**
	S$'000	**S$'000**	**S$'000**	**S$'000**
Share Capital [1]	49,902	46,690	79,430	76,218
Capital Reserve	1,848	1,848	0	0
Warrants Reserve	783	783	783	783
Currency Translation Reserve	1,485	1,485	0	0
Performance Share Plan Reserve	0	0	0	0
Fair Value Reserve	(4,977)	(4,977)	(4,977)	(4,977)
Revenue Reserve	16,384	16,384	1,164	1,164
	65,425	62,213	76,400	73,188
Non-controlling Interest	4,895	4,895	0	0
Total' Equity	70,320	67,108	76,400	73,188
Total Equity	70,320	67,108	76,400	73,188
Less: Non-controlling Interest	(4,895)	(4,895)	0	0
Total Shareholders' Funds	65,425	62,213	76,400	73,188
Current Assets	76,685	73,473	40,600	40,600
Current Liabilities	41,735	41,735	1,470	4,682
Cash and Cash Equivalents	13,130	9,918	530	530
Total Borrowings [2]	28,205	31,417	1,827	1,827
Net Tangible Assets (NTA) [3]	54,240	51,028	76,400	73,188
Net Profit/(Loss) After Tax Attributable to Shareholders	2,240	2,240	1,017	1,017
Number of Shares ('000)	291,979	262,781	291,979	262,781
Weighted Average Number of Shares ('000)	268,720	239,522	268,720	239,522
Financial Ratios				
Net Tangible Assets per Share (cents) [4]	18.6	19.4	26.2	27.9
Gearing (%) [5]	43%	50%	2%	2%
Current Ratio (times) [6]	1.8	1.8	27.6	8.7
EPS/(LPS) (cents) [7]	0.8	0.9	0.4	0.4

Notes:

(1) Share Capital excludes S$92,954 treasury shares which are "deemed" as cancelled

(2) Total Borrowings pertain to finance leases, bank overdrafts and bank loans

(3) NTA equals Total Shareholders' Funds less Intangible Assets

(4) NTA per Share equals NTA divided by Total Number of Shares as at LPD

(5) Gearing equals Total Borrowings divided by Total Shareholders' Funds

(6) Current Ratio equals Current Assets divided by Current Liabilities

(7) EPS/(LPS) equals Net Profit/(Loss) After Tax attributable to Shareholders divided by the Weighted Average Number of Shares as at LPD

(dd) Purchases made entirely out of distributable profits and Shares purchased held as treasury shares

Market Purchase

For illustrative purposes only, in a Market Purchase, assuming that the Maximum Price is S$0.097, which is 5% above the Average Closing Price of a Share over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 29,197,929 Shares (representing approximately ten per cent (10%) of the total issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date which is the maximum number of Shares the Company is able to purchase) under and during the duration of the Share Buyback Mandate, is approximately S$2,832,199.

However, having regard to the amount of the Company's distributable profits for the financial year ended 31 March 2015 of approximately S$1,164,000 and the Maximum Price of S$0.097 as at the Latest Practicable Date, the Company will only be able to acquire up to 12,000,000 Shares (representing approximately 4.10% of the total issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date) in a Market Purchase. On these assumptions and further assuming:

(i) the purchase of Shares took place at the beginning of the financial year on 1 April 2014;

(ii) the purchase of Shares was financed entirely by the internal resources of the Group;

(iii) the transaction costs incurred for the purchase of Shares pursuant to the Share Buyback Mandate were insignificant and have been ignored for the purpose of computing the financial effects; and

(iv) there were no issuance of shares after the Latest Practicable Date,

the impact of the purchase of Shares by the Company undertaken in accordance with the Share Buyback Mandate on the Company's and the Group's audited financial statements for financial year ended 31 March 2015 are as follows:

	Group		Company	
As at 31 March 2015	**Before Share Purchase S$'000**	**After Share Purchase S$'000**	**Before Share Purchase S$'000**	**After Share Purchase S$'000**
Share Capital	49,995	49,995	79,523	79,523
Capital Reserve	1,848	1,848	0	0
Warrants Reserve	783	783	783	783
Currency Translation Reserve	1,485	1,485	0	0
Performance Share Plan Reserve	0	0	0	0
Fair Value Reserve	(4,977)	(4,977)	(4,977)	(4,977)
Revenue Reserve	16,384	16,384	1,164	1,164*
	65,518	65,518	76,493	76,493
Non-controlling Interest	4,895	4,895	0	0
Total Equity	70,413	70,413	76,493	76,493
Treasury Shares	(93)	(1,257)	(93)	(1,257)
Total Equity	70,320	69,156	76,400	75,236
Total Equity	70,320	69,156	76,400	75,236
Less: Non-controlling Interest	(4,895)	(4,895)	0	0
Total Shareholders' Funds	65,425	64,261	76,400	75,236
Current Assets	76,685	75,521	40,600	40,600
Current Liabilities	41,735	41,735	1,470	2,634
Cash and Cash Equivalents	13,130	11,966	530	530
Total Borrowings [(1)]	28,205	28,205	1,827	1,827
Net Tangible Assets (NTA) [(2)]	54,240	53,076	76,400	75,236
Net Profit/(Loss) After Tax Attributable to Shareholders	2,240	1,076	1,017	1,017
Number of Shares ('000)	291,979	279,979	291,979	279,979
Weighted Average Number of Shares ('000)	268,720	256,720	268,720	256,720

***capped by revenue reserve available for buyback**

Financial Ratios

Net Tangible Assets per Share (cents) [(3)]	18.6	19.0	26.2	26.9
Gearing (%) [(4)]	43%	44%	2%	2%
Current Ratio (times) [(5)]	1.8	1.8	27.6	15.4
EPS/(LPS) (cents) [(6)]	0.8	0.4	0.4	0.4

Notes:

(1) Total Borrowings pertain to finance leases, bank overdrafts and bank loans

(2) NTA equals Total Shareholders' Funds less Intangible Assets

(3) NTA per Share equals NTA divided by Total Number of Shares as at LPD

(4) Gearing equals Total Borrowings divided by Total Shareholders' Funds

(5) Current Ratio equals Current Assets divided by Current Liabilities

(6) EPS/(LPS) equals Net Profit/(Loss) After Tax attributable to Shareholders divided by the Weighted Average Number of Shares as at LPD

Off-Market Purchase

For illustrative purposes only, in an Off-Market Purchase, assuming that the Maximum Price is S$0.110, which is twenty per cent (20%) above the Highest Last Dealt Price transacted for a Share as recorded on the Market Day on which there were trades in the Shares immediately preceding the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 29,197,929 Shares (representing approximately ten per cent (10%) of the total issued share capital of the Company as at the Latest Practicable Date, which is the maximum number of Shares the Company is able to purchase), excluding 525,107 treasury shares currently held under and during the duration of the Share Buyback Mandate, is approximately S$3,211,772.

However, having regard to the amount of the Company's distributable profits for the financial year ended 31 March 2015 of approximately S$1,164,000 and the Maximum Price of S$0.110 as at the Latest Practicable Date, the Company will only be able to acquire up to 10,581,818 Shares (representing approximately 3.62% of the total issued share capital of the Company (excluding treasury shares) as at the Latest Practicable Date) in an Off-Market Purchase. On these assumptions and assuming the following:

(i) the purchase of Shares took place at the beginning of the financial year on 1 April 2014;

(ii) the purchase of Share was financed entirely by the internal resources of the Group;

(iii) the transaction costs incurred for the purchase of Shares pursuant to the Share Buyback Mandate were insignificant and have been ignored for the purpose of computing the financial effects; and

(iv) there were no issuance of shares after the Latest Practicable Date,

the impact of the purchase of Shares by the Company undertaken in accordance with the Share Buyback Mandate on the Company's and the Group's audited financial statements for financial year ended 31 March 2015 are as follows:

	Group		Company	
As at 31 March 2015	**Before Share Purchase S$'000**	**After Share Purchase S$'000**	**Before Share Purchase S$'000**	**After Share Purchase S$'000**
Share Capital	49,995	49,995	79,523	79,523
Capital Reserve	1,848	1,848	0	0
Warrants Reserve	783	783	783	783
Currency Translation Reserve	1,485	1,485	0	0
Performance Share Plan Reserve	0	0	0	0
Fair Value Reserve	(4,977)	(4,977)	(4,977)	(4,977)
Revenue Reserve	16,384	16,384	1,164	1,164*
	65,518	65,518	76,493	76,493
Non-controlling Interest	4,895	4,895	0	0
Total Equity	70,413	70,413	76,493	76,493
Treasury Shares	(93)	(1,257)	(93)	(1,257)
Total Equity	70,320	69,156	76,400	75,236
Total Equity	70,320	69,156	76,400	75,236
Less: Non-controlling Interest	(4,895)	(4,895)	0	0
Total Shareholders' Funds	65,425	64,261	76,400	75,236
Current Assets	76,685	75,521	40,600	40,600
Current Liabilities	41,735	41,735	1,470	2,634
Cash and Cash Equivalents	13,130	11,966	530	530
Total Borrowings [(1)]	28,205	28,205	1,827	1,827
Net Tangible Assets (NTA) [(2)]	54,240	53,076	76,400	75,236
Net Profit/(Loss) After Tax Attributable to Shareholders	2,240	1,076	1,017	1,017
Number of Shares ('000)	291,979	281,397	291,979	281,397
Weighted Average Number of Shares ('000)	268,720	258,138	268,720	258,138

***capped by revenue reserve available for buyback**

Financial Ratios

Net Tangible Assets per Share (cents) [(3)]	18.6	18.9	26.2	26.7
Gearing (%) [(4)]	43%	44%	2%	2%
Current Ratio (times) [(5)]	1.8	1.8	27.6	15.4
EPS/(LPS) (cents) [(6)]	0.8	0.4	0.4	0.4

Notes:

(1) Total Borrowings pertain to finance leases, bank overdrafts and bank loans

(2) NTA equals Total Shareholders' Funds less Intangible Assets as at LPD

(3) NTA per Share equals NTA divided by Total Number of Shares

(4) Gearing equals Total Borrowings divided by Total Shareholders' Funds

(5) Current Ratio equals Current Assets divided by Current Liabilities

(6) EPS/(LPS) equals Net Profit/(Loss) After Tax attributable to Shareholders divided by the Weighted Average Number of Shares as at LPD

Shareholders should note that the financial effects set out above are based on the abovementioned assumptions and are purely for illustrative purposes only. Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury. The above analysis is based on historical figures for the financial year ended 31 March 2015 and is not necessarily representative of the Company's or the Group's future financial performance.

8. LISTING RULES

The Listing Manual specifies that a listed company shall announce all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement currently requires the inclusion of details, including but not limited to, of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

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

In particular, in line with Rule 1207(19)(c) of the Listing Manual, the Company and its officers should not and will not deal in the Company's securities during the period commencing two weeks before the announcement of the Company financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements and if they are in possession of unpublished price-sensitive information of the Group.

The Listing Manual requires a listed company to ensure that at least 10% of the total number of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 58.57% of the issued Shares are held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

9. TAKE-OVER OBLIGATIONS

Appendix 2 of the Take-over Code contains the Share Buyback Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

9.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

9.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), 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 individuals will, *inter alia*, be presumed to be acting in concert:

(a) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trust;

(b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;

(g) partners;

(h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons; and

(i) any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders of the Company, 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 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

9.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

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

Under Appendix 2, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its own Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorizing the Share Buyback Mandate.

However, Shareholders will be subject to the provisions of Rule 14 if they acquire Shares after the Company's share buyback. For this purpose, an increase in the percentage of voting rights as a result of the share buyback will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six (6) months.

Shareholders (including Directors) and their concert parties who hold more than 50% of the Company's voting rights are under no obligation to make a take-over offer if the voting rights of such Shareholders and their concert parties were to increase as a result of the Company purchasing or acquiring Shares.

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

9.4 Application of the Singapore Code on Takeovers and Mergers

On 12 February 2007, pursuant to a reverse takeover, the Company acquired Chasen Logistics Services Limited from Low Weng Fatt, Siah Boon Hock, Yap Koon Bee @ Louis Yap, Yeo Seck Cheong and Cheong Tuck Nang. Low Weng Fatt, Siah Boon Hock, Yap Koon Bee @ Louis Yap, Yeo Seck Cheong and Cheong Tuck Nang ("**Concert Parties**") are presumed acting in concert with each other in relation to the Company for the purposes of the Take-Over Code.

As at the Latest Practicable Date, the shareholding interest of each of Low Weng Fatt and his concert parties Siah Boon Hock, Yap Koon Bee @ Louis Yap, Yeo Seck Cheong and Cheong Tuck Nang are 17.43%, 3.71%, 11.99%, 5.20% and 2.72% respectively, amounting to an aggregate of approximately 41.05%. The shareholdings of the Concert Parties before and after the proposed Share Buyback Mandate (assuming for a Market Purchase (a) the Company purchases a maximum 29,197,929 Shares, being 10% of the total number of Shares in issue, (b) the 29,197,929 Shares are not held as treasury shares and are cancelled and (c) there was no change in the number of Shares held or deemed to be held by the Concert Parties and (d) there are no exercise of warrants; and for an Off-Market Purchase (a) the Company purchases a maximum 29,197,929 Shares, being 10% of the total number of Shares in issue, (b) the 29,197,929 Shares are not held as treasury shares and are cancelled and (c) there are no exercise of warrants) are set out as follows:

MARKET PURCHASE	Before Share Buyback[1] Direct Interest No. of Shares	%	After Share Buyback[2] Direct Interest No. of Shares	%
Concert Parties				
Low Weng Fatt	50,883,708	17.43	50,883,708	19.36
Siah Boon Hock	10,824,901	3.71	10,824,901	4.12
Yap Koon Bee @ Louis Yap	35,002,583	11.99	35,002,583	13.32
Yeo Seck Cheong	15,186,165	5.20	15,186,165	5.78
Cheong Tuck Nang	7,945,912	2.72	7,945,912	3.02
TOTAL	119,843,269	41.05	119,843,269	45.60

Notes:

(1) The percentages are calculated on the basis of an enlarged share capital of 291,979,296 ordinary shares (excluding 525,107 treasury shares)

(2) The percentages are calculated on the basis of the issued share capital of 262,781,367 after a share buyback of 29,197,929 shares, being 10% of the existing issued share capital of the Company as at the Latest Practicable Date

(3) Under the Market and Off-Market Purchase, the aggregate voting rights of the Concert Parties after the share buyback is 45.60% and under an Off-Market Purchase, the aggregate voting rights of the Concert Parties after a share buyback are 41.05%

OFF MARKET PURCHASE	Before Share Buyback[1] Direct Interest No. of Shares	%	After Share Buyback[2] Direct Interest No. of Shares	%
Concert Parties				
Low Weng Fatt	50,883,708	17.43	45,795,337	17.43
Siah Boon Hock	10,824,901	3.71	9,742,411	3.71
Yap Koon Bee @ Louis Yap	35,002,583	11.99	31,502,325	11.99
Yeo Seck Cheong	15,186,165	5.20	13,667,549	5.20
Cheong Tuck Nang	7,945,912	2.72	7,151,321	2.72
TOTAL	119,843,269	41.05	107,858,943	41.05

Notes:

(1) The percentages are calculated on the basis of an enlarged share capital of 291,979,296 ordinary shares (excluding 525,107 treasury shares)

(2) The percentages are calculated on the basis of the issued share capital of 262,781,367 after a share buyback of 29,197,929 shares, being 10% of the existing issued share capital of the Company as at the Latest Practicable Date

(3) Under the Market and Off-Market Purchase, the aggregate voting rights of the Concert Parties after the share buyback is 45.60% and under an Off-Market Purchase, the aggregate voting rights of the Concert Parties after a share buyback are 41.05%

Therefore (i) the direct interests of Low Weng Fatt, (ii) the aggregate direct interests of Low Weng Fatt and one or more of Siah Boon Hock, Yeo Seck Cheong and Cheong Tuck Nang, and (iii) the aggregate direct interests of Yap Koon Bee @ Louis Yap and one or more Siah Boon Hock, Yeo Seck Cheong and Cheong Tuck Nang, and their concert parties will increase by more than 1% within a six (6) month period.

Accordingly, under the Take-over Code, the Concert Parties and the parties acting in concert with them (collectively the "**Relevant Persons**"), unless exempted, will become obliged to make a general offer under the Take-over Code for the Shares not owned by them, if as a result of the exercise of the Share Buyback Mandate, their interest in the voting rights of the Company increase by more than 1% within a six (6) month period.

As the present total shareholding of the Relevant Persons is not less than 30% but not more than 50%, they will be exempted from the requirement under Rule 14.1, Note 6 of notes on dispensation from Rule 14, and Appendix 2 – Share Buyback Guidance Note of the Take-over Code to make a general offer for the Company in the event that their total shareholding increases by more than 1% in any 6-month period as a result of the Company acquiring its own shares under the Share Buyback Mandate ("**Relevant Scenario**"), subject to the following conditions:

(a) the circular to shareholders on the resolution to authorise the renewal of the Share Buyback Mandate contains advice to the effect that by voting for the approval of the renewal of the Share Buyback Mandate, shareholders of the Company are waiving their rights to a general offer at the required price from Relevant Persons who, as a result of the company buying back its Shares, would increase their voting rights by more than 1% in any 6-month period; the names of the Relevant Persons and their voting rights at the time of the resolution and after the share buyback are disclosed in the same circular;

(b) the resolution to authorise the renewal of the Share Buyback Mandate is approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the share buyback;

(c) the Relevant Persons abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorize the renewal of the Share Buyback Mandate;

(d) within 7 days after the passing of the resolution to authorize the a buyback, each of the Directors are to submit to the SIC a duly signed form as prescribed by the SIC;

(e) the Relevant Persons have not acquired and will not acquire any Shares of the Company between the date on which they know that the announcement of the renewal of the Share Buyback Mandate is imminent and the earlier of:

    (i) the date on which the authority of the renewed Share Buyback Mandate expires; and

(ii) the date on which the Company announces it has bought back such number of Shares as authorised by the Share Buyback Mandate of it has decided to cease buying back its Shares, as the case may be,

(f) the Relevant Persons, together holding between 30% and 50% of the Company's voting rights, not to have acquired and not to acquire any shares between the date on which they know that the announcement of renewal of the Share Buyback Mandate is imminent and the earlier of:

(i) the date on which the authority of the renewed Share Buyback Mandate expires; and

(ii) the date on which the Company announces it has brought back such number of shares as authorised by shareholders at the latest general meeting or it has decided to cease buying back its shares, as the case may be,

if such acquisitions, taken together with the share buyback under the renewed Share Buyback Mandate, would cause their aggregate voting rights in the Company to increase by more than 1% in the any six (6) month period.

It follows that where the aggregate voting rights held by the Relevant Persons increase by more than 1% solely as a result of the Relevant Scenario and none of them has acquired any shares of the Company during the relevant period defined in paragraph (e) above, then the Relevant Persons would be eligible for the SIC's exemption from the requirement to make a general offer under Rule 14, or where such exemption had been granted, would continue to enjoy the exemption.

As at Latest Practicable Date, the conditions have not been fulfilled. In the event the Shareholders approve the resolution, the Company will or would have fulfilled the conditions.

If the Company ceases to buy back its Shares under the Share Buyback Mandate and the increase in the aggregate voting rights held by the Relevant Persons as a result of the Company repurchasing its Shares at the time of such cessation is less than 1% in any six (6) month period, the Relevant Persons will be allowed to acquire voting shares in the Company. However, any increase in the Relevant Persons' percentage of voting rights in the Company as a result of the share buyback will be taken into account together with any Company shares acquired by the Relevant Persons (by whatever means) in determining whether the Relevant Parties have increased their aggregate voting rights in the Company by more than 1% in any six (6) month period.

Shareholders should therefore note that by voting in favour of the resolution to approve the Share Buyback Mandate, they will be waiving their rights to a general offer at the required price by Relevant Persons in the circumstances set out above.

For the purposes of this Circular, "**Required price**" shall mean in relation to the offer required to be made under the provisions of Rule 14.1 of the Take-over Code, the offer shall be in cash or be accompanied by a cash alternative at a price in accordance with Rule 14.3 of the Take-over Code which is the highest of the highest price paid by the Relevant Persons for the Company's Shares (i) during the offer period and within the preceding six (6) months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period, or (iii) acquire through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six (6) months of the offer or during the offer period; or at such price as determined by SIC under Rule 14.3 of the Take-over Code.

Save as disclosed, the Directors confirm that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buyback Mandate.

As at the Latest Practicable Date, the Relevant Persons consist of the Concert Parties.

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

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors' Shareholdings and the Register of Substantial Shareholders respectively, were as follows:

	Number of ordinary shares			
	Direct Interest	**%**	**Indirect Interest**	**%**
Directors				
Ng Jwee Phuan @ Frederick (Eric) [1]	56,000	0.02	615,650	0.21
Low Weng Fatt [2]	50,883,708	17.43	265,000	0.09
Siah Boon Hock	10,824,901	3.71	–	–
Yap Koon Bee @ Louis Yap	35,002,583	11.99	–	–
Tan Sin Huat, Dennis [3]	10,500	0.004	79,500	0.03
Chew Mun Yew	–	–	–	–
Yap Beng Geok Dorothy [4]	179,250	0.06	7,945,912	2.72
Substantial Shareholders (excluding Directors)				
Yeo Seck Cheong	15,186,165	5.20	–	–

Notes:

(1) Ng Jwee Phuan @ Frederick (Eric) is deemed to be interested in the 615,650 shares held through Bank of S'pore Noms Pte Ltd.

(2) Low Weng Fatt is deemed to be interested in the 265,000 shares held by his spouse, Chua Kim Eng.

(3) Tan Sin Huat, Dennis is deemed to be interested in 79,500 shares held through DBS Nominees Pte Ltd.

(4) Yap Beng Geok Dorothy is deemed to be interested in the 7,945,912 shares held by her spouse, Cheong Tuck Nang.

Save as disclosed in this Circular and other than through their respective shareholdings in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the share capital of the Company or any of its subsidiaries.

11. SHARES PURCHASED BY THE COMPANY

The Company has not purchased any Shares within the twelve (12) months preceding the Latest Practicable Date.

12. DIRECTORS' RECOMMENDATION

Having considered the rationale for the Share Buyback Mandate, the Directors save for Low Weng Fatt, Siah Boon Hock and Yap Koon Bee @ Louis Yap who are members of the Relevant Persons, are of the opinion that the proposed renewal of the Share Buyback Mandate is in the best interests of the Company.

Accordingly, the Directors save for Low Weng Fatt, Siah Boon Hock and Yap Koon Bee @ Louis Yap recommend that Shareholders vote in favour of Resolution 8, being the Ordinary Resolution relating to the proposed renewal of the Share Buyback Mandate.

13. ABSTENTION FROM VOTING

The Relevant Persons will abstain from voting at the AGM in respect of the Resolution 8 relating to the renewal of the Share Buyback Mandate in view of Note 3(iii) of Appendix 2 of the Take-over Code and would not accept nominations as proxy or otherwise for voting at the AGM in respect of the said Resolution 8.

The Relevant Persons have also undertaken to ensure that their associates will abstain from making any recommendation and from voting at the AGM in respect of Ordinary Resolution 8 and would not accept nominations as proxy or otherwise for voting at the AGM relating to the renewal of the Share Buyback Mandate.

14. 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 renewal of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the 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 the Circular in its proper form and context.

15. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form attached to the Annual Report 2015 in accordance with the instructions printed thereon.

The completion and lodgement of a Proxy Form by a shareholder does not preclude him from attending and voting in person at the AGM is he so wishes.

16. DOCUMENTS FOR INSPECTION

Copies of the following may be inspected by Shareholder at the registered office of the Company at 18 Jalan Besut, Singapore 619571 during normal business hours from the date of this Circular up to the date of the AGM:

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

(b) the Company's Annual Report for the financial year ended 31 March 2015.

Yours faithfully
For and on behalf of the Board

Low Weng Fatt
Managing Director and CEO