

CIRCULAR DATED 5 APRIL 2016

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

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

If you have sold or transferred all your shares in the capital of K LW Holdings Limited (“**Company**”), you should forward this Circular, the Notice of Extraordinary General Meeting and the Proxy Form enclosed herewith immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to such purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Circular including the accuracy or completeness of any of the figures used, statements, opinions or other information made or disclosed.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 Mr. Howard Cheam Heng Haw (Telephone: +65 6232 0685) at R & T Corporate Services Pte. Ltd., 9 Battery Road, #25-01 Straits Trading Building, Singapore 049910.



CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CHANGE OF AUDITORS FROM CROWE HORWATH FIRST TRUST LLP TO BAKER TILLY TFW LLP

IMPORTANT DATES AND TIMES:

Last date and time for lodgment of Proxy Form	:	18 April 2016 at 2.00 p.m.
Date and time of Extraordinary General Meeting	:	20 April 2016 at 2.00 p.m.
Place of Extraordinary General Meeting	:	190 Macpherson Road #03-02 Singapore 348548

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DEFINITIONS

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

“ACRA”	The Accounting and Corporate Regulatory Authority of Singapore.
“Act” or “Companies Act”	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
“Audit Committee”	The audit committee of the Company, comprising Mr. Lim Jit Siew, Mr. Wong Joo Wan and Mr. Nicholas Jeyaraj s/o Narayanan.
“Auditors”	The auditors of the Company for the time being.
“Baker Tilly”	Baker Tilly TFW LLP.
“Board”	The board of directors of the Company as at the date of this Circular.
“Catalist Rules”	The SGX-ST Listing Manual Section B: Rules of the Catalist, as amended, modified or supplemented from time to time.
“CDP”	The Central Depository (Pte) Limited.
“Circular”	This circular to Shareholders dated 5 April 2016 in relation to the Proposed Change of Auditors.
“Company”	KLW Holdings Limited.
“Constitution”	The Constitution of the Company.
“Crowe Horwath”	Crowe Horwath First Trust LLP.
“Director”	The director of the Company as at the date of this Circular and the term “Directors” shall be construed accordingly.
“EGM” or “Extraordinary General Meeting”	The extraordinary general meeting of the Company to be convened on 20 April 2016 at 2.00 p.m., notice of which is set out in the Notice of EGM on pages 10 to 11 of this Circular.
“Group”	Collectively, the Company and its Subsidiaries.
“Notice of EGM” or “Notice”	The notice of the EGM as set out on pages 10 to 11 of this Circular.
“Ordinary Resolution”	The ordinary resolution as set out in the Notice of EGM.
“Proposed Change of Auditors”	The proposed change of auditors of the Company from Crowe Horwath to Baker Tilly.
“Proxy Form”	The proxy form in respect of the EGM, a copy of which is set out on pages 12 to 13 of this Circular.
“SGX-ST”	Singapore Exchange Securities Trading Limited.
“Shareholders”	Registered holders of Shares in the register of members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the depositors in the depository register

DEFINITIONS

maintained by the CDP and whose securities accounts are credited with those Shares. Any reference to Shares held or shareholdings of Shareholders shall include shares standing to the credit of their respective securities accounts.

“Shares”	Ordinary issued and fully paid up shares in the capital of the Company.
“Sponsor”	R & T Corporate Services Pte. Ltd..
“Subsidiary”	A company which is for the time being a subsidiary of the Company, as defined by section 5 of the Companies Act.
“Substantial Shareholders”	A person who has an interest in the Shares which is not less than 5% of the voting shares.
“%” or “per cent”	Percentage or percentum.

The terms “depositor” and “depository register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

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

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

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

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

Where any word or expression is defined in this Circular, such definition shall extend to the grammatical variations and cognate expressions of such word or expression.

LETTER TO SHAREHOLDERS

KLW HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199504141D)

Board of Directors

Pengiran Muda Abdul Qawi (Non-executive Chairman)
Wong Joo Wan (Independent Director)
Nicholas Jeyaraj s/o Narayanan (Independent Director)
Lim Jit Siew (Independent Director)

Registered Office

39 Kaki Bukit
Industrial Terrace
Singapore 416119

5 April 2016

To: The Shareholders of **KLW HOLDINGS LIMITED**

Dear Sir/Madam

1. INTRODUCTION

The Board proposes to convene an EGM on 20 April 2016 at 2.00 p.m. at 190 Macpherson Road #03-02 Singapore 348548 to seek Shareholders' approval in relation to the Proposed Change of Auditors.

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Change of Auditors and to seek the approval of Shareholders for the Ordinary Resolution in respect of the Proposed Change of Auditors as set out in the Notice of EGM.

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

The Sponsor and the SGX-ST assume no responsibility for the correctness of any statements or opinions made in this Circular.

2. PROPOSED CHANGE OF AUDITORS

2.1 Rationale for the Proposed Change of Auditors

The Company's existing auditors, Crowe Horwath, were appointed as auditors of the Company since the financial year ended 31 December 2010.

The Board, having reviewed Baker Tilly's fee proposal, and in consultation with the Audit Committee, had determined that the proposal from Baker Tilly is best suited to meet the existing needs and audit requirements of the Group and the quantum of professional fees for the audit services proposed by Baker Tilly is more reasonable, competitive and cost effective in comparison to those charged by Crowe Horwath.

Having considered the above circumstances and the resources, set-up and experience of Baker Tilly specified in Paragraph 2.2 of this Circular, the Board, with the concurrence of the Audit Committee, proposes to appoint Baker Tilly as auditors of the Company in place of Crowe Horwath for the financial year ended 31 March 2016.

In connection with the above, the Company had, on 10 March 2016, received a notice from Crowe Horwath, informing the Company of its application to ACRA to resign as Auditors of the Company. The letter from Crowe Horwath dated 10 March 2016 is annexed on page 9 of this Circular.

LETTER TO SHAREHOLDERS

On 30 March 2016, Crowe Horwath informed the Company that ACRA had issued its consent dated 21 March 2016 to their resignation as Auditors and simultaneously gave notice of their resignation as Auditors by way of a letter dated 28 March 2016. On the same day, Baker Tilly gave their consent to be appointed as Auditors of the Company, subject to approval from Shareholders being obtained at the EGM for the Proposed Change of Auditors.

The resignation of Crowe Horwath will only take effect upon the appointment of Baker Tilly, which will be effective upon the approval of Shareholders being obtained at the EGM. Upon the appointment, Baker Tilly will hold office until the conclusion of the next annual general meeting of the Company.

Following Shareholders' approval of the Proposed Change of Auditors, Baker Tilly will be appointed as Auditors of the Company and its subsidiaries, in place of Crowe Horwath.

On 13 July 2015, the Company announced that Crowe Horwath has in their Independent Auditor's report dated 8 July 2015 in respect of the audited financial statements of the Company and its subsidiaries for the financial year ended 31 March 2015 included a disclaimer of opinion. The Directors would like to highlight that the Proposed Change of Auditors is in no way the result of any disagreement, if any, with the disclaimer of opinion issued by Crowe Horwath.

The Board wishes to express their appreciation for the past services rendered by Crowe Horwath.

2.2 Information on Baker Tilly

Baker Tilly is a firm of Chartered Accountants in Singapore, registered with ACRA. It is one of the top 10 largest accountancy and business advisory firm in Singapore and has 15 partners and a staff strength of more than 240. It has significant experience acting as auditors for companies listed on the SGX-ST.

Baker Tilly is an independent member of Baker Tilly International, which is globally the 8th largest accounting and business advisory network by combined revenue, and is represented by 165 independent member firms in 141 countries and a global workforce of 28,000 people.

Mr. Khor Boon Hong is the audit engagement partner assigned to the audit of the Company and its subsidiaries. He has more than 20 years' of audit and assurance experience in public accounting in Singapore, Malaysia and the People's Republic of China, including audit of listed companies in Singapore. Prior to joining Baker Tilly, he spent over 13 years in large international accounting firms. Mr. Khor's extensive experience includes financial audits of multinationals, local and listed companies and not-for-profit organisations in diverse industries. He is a Practicing Member of the Institute of Singapore Chartered Accountants, a Fellow Chartered Accountant in Australia and New Zealand, and a Fellow Chartered Accountant in England and Wales.

For more information on Baker Tilly, please visit <http://www.bakertillytfw.com>.

2.3 Compliance with Rule 712 of the Catalist Rules

The Audit Committee has reviewed and deliberated, and after taking into consideration the suitability of Baker Tilly and compliance with the Catalist Rules, has recommended the Proposed Change of Auditors.

The Directors have taken into account the Audit Committee's recommendation and considered various factors including, *inter alia*, the adequacy of the resources and experience of Baker Tilly, the audit engagement partner assigned to the audit, the other audit engagements of Baker Tilly, the size and complexity of the Group, the number and experience of supervisory and professional staff assigned to audit the Group, and are of the opinion that Baker Tilly will be able to meet the audit requirements of the Group. In addition, Baker Tilly is registered with ACRA.

LETTER TO SHAREHOLDERS

In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) Crowe Horwath has confirmed, by way of its letter dated 28 March 2016 to Baker Tilly that it is not aware of any professional reasons why Baker Tilly should not accept the appointment as Auditors, but Crowe Horwath drew attention in the letter to the audit report of the Company and its subsidiaries dated 8 July 2015 on matters noted during the audit for the financial year ended 31 March 2015;
- (b) the Company confirms that there were no disagreements with Crowe Horwath on accounting treatments within the last 12 months from the date of this Circular;
- (c) the Directors confirm that the Company is not aware of any circumstances connected with the Proposed change of Auditors which has not been disclosed in this Circular;
- (d) the reasons for the Proposed Change of Auditors are as disclosed in paragraph 2.1 of this Circular. The Proposed Change of Auditors is neither due to the dismissal of Crowe Horwath nor Crowe Horwath declining to stand for election; and
- (e) the Company confirms that it is in compliance with Rule 712 and 715 of the Catalist Rules in relation to the appointment of Baker Tilly as its new Auditors.

2.4 Compliance with Rule 715 of the Catalist Rules

Following Shareholders' approval of the Proposed Change of Auditors, Baker Tilly will become the Auditors of the Company in place of Crowe Horwath.

Baker Tilly will be appointed to conduct an audit on the consolidated financial statements of the Company and the financial statements of its subsidiaries incorporated in Malaysia. Where necessary, the Company will appoint the member firms of Baker Tilly International to conduct audit of its subsidiaries incorporated overseas for the purpose of the consolidation of the financial statements of the Group.

3. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Change of Auditors and recommends the change of Auditors to Baker Tilly after taking into account the suitability and independence of Baker Tilly to meet the audit requirements of the Company, the various factors set out in Paragraph 2 of this Circular and compliance with the requirements of the Catalist Rules.

4. INTERESTS OF DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' IN THE PROPOSED CHANGE OF AUDITORS

Save as disclosed in this Circular and other than through their respective shareholdings in the Company, none of the Directors, or as far as the Company is aware, the Substantial Shareholders, have any interest, direct or indirect, in the Proposed Change of Auditors.

5. DIRECTORS' RECOMMENDATION

Having considered the rationales and benefits of the Proposed Change of Auditors and the Audit Committee's recommendation, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Change of Auditors at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 10 to 11 of this Circular, will be held on 20 April 2016 at 2.00 p.m. at 190 Macpherson Road #03-02 Singapore 348548 for the purposes of considering and, if thought fit, passing with or without any modification, the Ordinary Resolution set out in the Notice of EGM.

LETTER TO SHAREHOLDERS

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 Lodgment of Proxies

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company at 39 Kaki Bukit Industrial Terrace, Singapore 416119, not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by such Shareholder will not prevent him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

7.2 Depositors

A depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the depository register as at 72 hours before the EGM.

8. 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 Change of Auditors, 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 this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 39 Kaki Bukit Industrial Terrace, Singapore 416119 during normal business hours on any weekday (except public holidays) from the date hereof up to and including the date of the EGM:-

- (a) the Constitution of the Company;
- (b) the written statement from Crowe Horwath dated 10 March 2016 regarding its resignation as Auditors of the Company;
- (c) the letter from ACRA approving Crowe Horwath's resignation as Auditors dated 21 March 2016;
- (d) the notice of resignation as Auditors from Crowe Horwath dated 28 March 2016;
- (e) Crowe Horwath's professional clearance letter to Baker Tilly dated 28 March 2016; and
- (f) Baker Tilly's letter to the Company dated 30 March 2016 in respect of its consent to act as Auditors of the Company.

BY ORDER OF THE BOARD

KLW HOLDINGS LIMITED

LETTER TO SHAREHOLDERS

ANNEX



Crowe Horwath First Trust LLP
Chartered Accountants of Singapore
Member Crowe Horwath International

8 Shenton Way
#05-01 AXA Tower
Singapore 068811
+65 6221 0338
+65 6221 1080 Fax
www.crowehorwath.com.sg

10 March 2016

The Board of Directors
KLW Holdings Limited
190 Macpherson Road
#-03-02 Wisma Gulab
Singapore 348548

Attention: Mr. Quek Chek Lan

Dear Sirs:

KLW HOLDINGS LIMITED

Further to your notice of the proposed change of auditors dated 9 March 2016, please be informed that we have submitted today to Accounting and Corporate Regulatory Authority the application for consent to resign as an auditor of the Company as required under Section 205AB of the Companies Act.

Yours faithfully

Crowe Horwath First Trust LLP

CROWE HORWATH FIRST TRUST LLP

NOTICE OF EXTRAORDINARY GENERAL MEETING

KLW HOLDINGS LIMITED

(Company Registration Number: 199504141D)
(Incorporated in the Republic of Singapore)

All capitalised terms contained herein shall, unless otherwise defined in this Notice, bear the respective meanings ascribed thereto in the circular to shareholders of the Company dated 5 April 2016 (“Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of KLV Holdings Limited (the “Company”) will be held at **190 Macpherson Road #03-02 Singapore 348548**, on 20 April 2016 at 2.00 p.m. to transact the following business:

ORDINARY RESOLUTION: PROPOSED CHANGE OF AUDITORS

THAT the Audit Committee and the Board having confirmed that:-

- (a) Crowe Horwath First Trust LLP (“**Crowe Horwath**”) was appointed as auditors of the Company since the financial year ended 31 December 2010. The Board having reviewed the fee proposal of Baker Tilly TFW LLP (“**Baker Tilly**”), and in consultation with the Audit Committee, had determined that the proposal from Baker Tilly is best suited to meet the existing needs and audit requirements of the Group and the quantum of professional fees for the audit services proposed by Baker Tilly is more reasonable, competitive and cost effective in comparison to that charged by Crowe Horwath. Accordingly, the Board, with the concurrence of the Audit Committee, proposes to appoint Baker Tilly as auditors of the Company in place of Crowe Horwath for the financial year ended 31 March 2016;
- (b) Crowe Horwath has confirmed to Baker Tilly that it is not aware of any professional reasons why Baker Tilly should not accept the appointment as Auditors, but Crowe Horwath drew attention in the letter to the audit report of the Company and its subsidiaries dated 8 July 2015 on matters noted during the audit for the financial year ended 31 March 2015;
- (c) that there were no disagreements with Crowe Horwath on accounting treatments within the last 12 months from the date of the Circular;
- (d) the Company is not aware of any circumstances connected with the Proposed Change of Auditors which has not been disclosed in the Circular;
- (e) the reasons for the Proposed Change of Auditors are as disclosed in Paragraph 2.1 of the Circular. The Proposed Change of Auditors is neither due to the dismissal of Crowe Horwath nor Crowe Horwath declining to stand for election; and
- (f) the Company confirms that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Baker Tilly as its new Auditors,

that (i) Baker Tilly, having consented to act, be and are hereby appointed as Auditors of the Company in place of Crowe Horwath to hold office until the conclusion of the next annual general meeting at a remuneration to be agreed between the Directors and Baker Tilly (“**Proposed Change of Auditors**”), and (ii) the Directors of the Company and each of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Change of Auditors and/or this Ordinary Resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

BY ORDER OF THE BOARD

Jennifer Lee
Company Secretary
Singapore
5 April 2016

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint no more than two proxies to attend and vote in his behalf and such proxy need not be a member of the Company.
2. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy in the instrument appointing the proxies.
3. A member of the Company who is a relevant intermediary (as defined in Section 181 of the Companies Act, Cap. 50) and who is entitled to attend and vote at the above Meeting may appoint more than two proxies to attend and vote on its behalf, but each proxy must be appointed to exercise the rights attached to the respective share or on shares held by the member (which number and class of shares shall be specified). In such an event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
4. A corporation which is a member may, by resolution of its directors or other governing body, appoint such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
5. The instrument appointing a proxy or proxies must be deposited together with the power of attorney (if any) under which it is signed or a notarially certified or office copy thereof at the Registered Office of the Company at 39 Kaki Bukit Industrial Terrace, Singapore 416119 not less than forty-eight (48) hours before the time for holding the EGM.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
7. A depositor's name must appear in the depository register maintained by the Central Depository (Pte) Limited at least seventy-two (72) hours before the time fixed for the holding of the EGM or any postponement or adjournment thereof, in order for the depositor to attend and vote at the EGM.

Personal Data Privacy:

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

PROXY FORM

EXTRAORDINARY GENERAL MEETING KLW HOLDINGS LIMITED

(Company Registration Number: 199504141D)
(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT

1. This Circular is forwarded to CPF Investors at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors who wish to attend the Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.
4. 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 5 April 2016.

All capitalised terms contained herein shall, unless otherwise defined in this Proxy Form, bear the respective meanings ascribed thereto in the circular to shareholders of the Company dated 5 April 2016 (**"Circular"**).

I/We _____, (NRIC/Passport No.) _____
of _____

being a member/members of the abovementioned Company, hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing him/her/them, the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at 190 Macpherson Road #03-02 Singapore 348548 on 20 April 2016 at 2.00 p.m., and any adjournment thereof.

Ordinary Resolution	For ^(*)	Against ^(*)
To approve the proposed change of Auditors from Crowe Horwath First Trust LLP to Baker Tilly TFW LLP		

Notes:

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

* Voting will be conducted by poll.

Dated this _____ day of _____ 2016

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

Signature(s) of member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF



PROXY FORM

Notes to the Proxy Form:

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, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. 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 of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his stead.
3. Where a member appoints two proxies, 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 the second named proxy shall be deemed to be an alternate to the first named.
4. A member of the Company who is a relevant intermediary (as defined in Section 181 of the Companies Act, Cap. 50) and who is entitled to attend and vote at the above Meeting may appoint more than two proxies to attend and vote on its behalf, but each proxy must be appointed to exercise the rights attached to the respective share or on shares held by the member (which number and class of shares shall be specified). In such an event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
5. A proxy need not be a member of the Company.
6. 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 registered office of the Company at 39 Kaki Bukit Industrial Terrace, Singapore 416119 at least forty-eight (48) hours before the time appointed for the Extraordinary General Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
8. 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.
9. Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be for or against the Ordinary Resolution 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/they may think fit, as he/they will on any other matter arising at the Extraordinary General Meeting.
10. 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.
11. 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 seventy-two (72) hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

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 5 April 2016.