
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you have sold or transferred all your shares in the capital of the Company, you should at once hand this Circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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NOVO GROUP LTD.
新源控股有限公司*

(Incorporated in Singapore with limited liability)

(Company Registration No. 198902648H)

Singapore Stock Code: MR8

Hong Kong Stock Code: 1048

PROPOSED RE-ELECTION OF RETIRING DIRECTORS
PROPOSED GRANTING OF GENERAL MANDATE
TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at RELC International Hotel, Tanglin 2, Level 1, 30 Orange Grove Road, Singapore 258352 on Monday, 31 August 2015 at 9:30 a.m. is set out on pages 9 to 12 of this Circular. A form of proxy for use at the Annual General Meeting is also enclosed with this Circular.

If you are not able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Singapore Principal Share Registrar and Transfer Office, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for Singapore Shareholders) or the Company’s Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at 31/F., 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders) as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

* *For identification purpose only*

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DEFINITIONS

In this Circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at RELC International Hotel, Tanglin 2, Level 1, 30 Orange Grove Road, Singapore 258352 on Monday, 31 August 2015 at 9:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 9 to 12 of this Circular, or any adjournment thereof
“Annual Report”	the annual report of the Company, for the year ended 30 April 2015
“Articles of Association”	the articles of association of the Company as amended, modified or supplemented from time to time
“Board”	the board of Directors
“CDP”	The Central Depository (Pte) Limited
“Company”	NOVO GROUP LTD., a company incorporated in Singapore with limited liability, the Shares of which are listed on the Main Board of the SGX-ST and the Main Board of the SEHK
“Companies Act”	the Companies Act (Chapter 50) of Singapore, as amended, modified and supplemented from time to time
“Depositor(s)”	The term “Depositor(s)” shall have the meaning ascribed to it in Section 130A of the Companies Act
“Director(s)”	the director(s) of the Company
“General Share Issue Mandate”	a general and unconditional mandate to allot, issue or deal with Shares, subject to and in accordance with the terms and conditions of the mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the SEHK
“Latest Practicable Date”	27 July 2015, being the latest practicable date prior to the printing of this Circular for ascertaining certain information in this Circular

DEFINITIONS

“Listing Manual”	the listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Memorandum of Association”	the memorandum of association of the Company, as amended, modified or supplemented from time to time
“Securities Account(s)”	the securities account(s) maintained with CDP, but not including the securities account(s) maintained with a depository agent (as defined in Section 130A of the Companies Act)
“SEHK”	The Stock Exchange of Hong Kong Limited
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) in the capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s), except where the registered depositor is a CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
“S\$”	Singapore dollars
“US\$”	United States dollars
“%”	per cent

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

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

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

LETTER FROM THE BOARD

NOVO GROUP LTD.
新源控股有限公司*

(Incorporated in Singapore with limited liability)

(Company Registration No. 198902648H)

Singapore Stock Code: MR8

Hong Kong Stock Code: 1048

Executive Directors:

Yu Wing Keung, Dicky (*Executive Chairman*)

Chow Kin Wa (*Chief Executive Officer*)

Chow Kin San

Registered Office:

20 Malacca Street

#06-00 Malacca Centre

Singapore 048979

Independent non-executive Directors:

Tang Chi Loong

Foo Teck Leong

Tse To Chung, Lawrence

Headquarter and Principal Place of

Business in Hong Kong:

Rooms 1109-1111, 11th Floor

China Merchants Tower

Shun Tak Centre

168 Connaught Road Central

Hong Kong

31 July 2015

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
PROPOSED GRANTING OF GENERAL MANDATE
TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this Circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of the retiring Directors; and (ii) the granting to the Directors of the General Share Issue Mandate.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 89 of the Articles of Association, Mr. Chow Kin Wa and Mr. Foo Teck Leong shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The information required to be disclosed under the Hong Kong Listing Rules in relation to the retiring Directors proposed for re-election are set out in Appendix I to this Circular.

* *For identification purpose only*

LETTER FROM THE BOARD

Mr. Foo Teck Leong, being an independent non-executive Director of the Company eligible for re-election at the Annual General Meeting, has made an annual confirmation of independence pursuant to Rule 3.13 of the Hong Kong Listing Rules. Further, the Company is of the view that Mr. Foo Teck Leong meets the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules and Rule 704(8) of the Listing Manual.

3. GENERAL SHARE ISSUE MANDATE

At the annual general meeting of the Company held on 29 August 2014, a general mandate was granted by the Shareholders to the Directors to allot, issue or deal with Shares, subject to and in accordance with the terms and conditions of the mandate. The existing General Share Issue Mandate will expire at the conclusion of the Annual General Meeting.

An ordinary resolution as set out in the notice of the Annual General Meeting will be proposed at the Annual General Meeting, pursuant to Section 161 of the Companies Act, and the Listing Manual and the Hong Kong Listing Rules, to seek the approval of the Shareholders to authorise and empower the Directors to:

- (a) (i) issue Shares in the Company, whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued during the continuance of such authority or thereafter, including but not limited to the creation and issue (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Board may, in their absolute discretion, deem fit; and

- (b) issue Shares in pursuance of any Instrument made or granted by the Board while such authority was in force (notwithstanding that such issue of the Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution);

provided always, that subject to any applicable regulations as may be prescribed by the SGX-ST and the SEHK:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued Shares in the capital of the Company (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below) of which the aggregate number of Shares to be issued other than on a pro-rata basis to Shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST and the SEHK) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares

LETTER FROM THE BOARD

shall be based on the number of issued Shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

- (aa) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (bb) any subsequent consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual, as amended from time to time (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules, as amended from time to time (unless such compliance has been waived by the SEHK) and the Articles of Association; and
- (4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

Notwithstanding the above, it must be noted that the Hong Kong Listing Rules provide that the general mandate obtained from Shareholders in general meeting shall be subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted under the general mandate must not exceed 20% of the existing issued share capital of the Company. The Company will comply with the requirements under the Hong Kong Listing Rules or the Listing Manual for matters relating to the general mandate, whichever is more onerous.

As at the Latest Practicable Date, the Company had 170,804,269 Shares in issue and the maximum number of Shares that can be issued other than on a pro-rata basis to the Shareholders is 34,160,853 Shares, being 20% of the Shares in issue (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant Resolution).

The grant of the General Share Issue Mandate will provide flexibility to the Directors to issue new Shares when it is in the interest of the Company.

IMPORTANT: Notwithstanding the grant of the General Share Issue Mandate, the Company shall from time to time comply with the relevant requirements under the Hong Kong Listing Rules in relation to issuance of securities, in particular Rules 7.19(6) and 13.36 thereof.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 9 to 12 of this Circular.

Pursuant to the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

LETTER FROM THE BOARD

5. DIRECTORS' RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and the proposed granting of the General Share Issue Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant Resolutions to be proposed at the Annual General Meeting.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the Annual General Meeting and wish to appoint a proxy/proxies to attend and vote at the Annual General Meeting on their behalf will find attached to this Circular a proxy form which they are requested to complete and sign in accordance with the instructions printed thereon and return it to the Company's Singapore Principal Share Registrar and Transfer Office, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for Singapore Shareholders) or to the Company's Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at 31/F., 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders) not less than 48 hours before the time fixed for the Annual General Meeting. The sending of a proxy form by a Shareholder does not preclude him/her from attending and voting in person at the Annual General Meeting if he/she finds that he/she is able to do so.

7. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Manual and the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts the omission of which would make any statement herein or this Circular misleading.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Memorandum and Articles of Association and the Annual Report may be inspected at the registered office of the Company at 20 Malacca Street, #06-00 Malacca Centre, Singapore 048979, and the headquarter and principal place of business of the Company in Hong Kong at Rooms 1109-1111, 11th Floor, China Merchants Tower, Shun Tak Centre, 168 Connaught Road Central, Hong Kong, during normal business hours for three (3) months from the date hereof.

9. GENERAL INFORMATION

Your attention is drawn to the information set out in Appendix I to this Circular.

Yours faithfully,
For and on behalf of the Board
NOVO GROUP LTD.
Yu Wing Keung, Dicky
Executive Chairman

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

EXECUTIVE DIRECTOR

Chow Kin Wa (周建華先生) (“**Mr. Chow**”), aged 48, is the co-founder of the Group, executive Director and Chief Executive Officer appointed on 10 March 2008. He is responsible for the business development and trading activities of the Group. He also assists Mr. Yu Wing Keung, Dicky (“**Mr. Yu**”) in overseeing the overall management, operations and the setting of corporate directions and strategies of the Group. He is also a director and controlling shareholder of New Page Investments Limited (“**New Page**”), which is a controlling shareholder of the Company. Mr. Chow has over 20 years of experience in multinational steel trading and manufacturing business. Mr. Chow holds a Bachelor of Science degree from the University of Hong Kong and a Master of Science degree in Information Systems from Hawaii Pacific University, United States of America. He is the younger brother of Mr. Chow Kin San, an executive Director.

Mr. Chow has entered into a service agreement with the Company for a term of 3 years commencing from 1 May 2008 and the service agreement shall be renewed automatically on a year-to-year basis on such terms and conditions as the parties may agree, unless terminated by either party with not less than six months’ notice in writing to each other. Mr. Chow shall be subject to the provisions of retirement by rotation at least once every three years and re-election in accordance with the Articles of Association. For the year ended 30 April 2015, Mr. Chow was entitled to an annual salary (inclusive of fixed annual bonus comprising four months’ salaries) of US\$256,000 which was determined with reference to the prevailing market conditions, his duties and responsibilities in the Company, he was also entitled to a performance bonus based on the Group’s audited consolidated profits before taxation. Total emoluments of Mr. Chow for the year ended 30 April 2015 have been set out in the Annual Report of the Company.

Save as disclosed above, Mr. Chow does not have any relationship with any Directors, senior management, or substantial or controlling Shareholder(s) of the Company. Mr. Chow has not held any directorship in other listed companies in the past three years. As at the Latest Practicable Date, Mr. Chow was beneficially interested in 2,468,156 Shares, representing approximately 1.45% of the issued share capital of the Company. The 82,983,750 Shares held by New Page are owned as to 70% by Mr. Yu and 30% by Mr. Chow. By virtue of Part XV of the SFO, Mr. Yu is deemed to be interested in all the Shares owned by New Page.

As far as the Directors are aware, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Hong Kong Listing Rules and there are no other matters concerning Mr. Chow that need to be brought to the attention of the Shareholders.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

INDEPENDENT NON-EXECUTIVE DIRECTOR

Foo Teck Leong (符德良先生) (“**Mr. Foo**”), aged 50, is an independent non-executive Director appointed on 1 April 2010. Mr. Foo graduated from the National University of Singapore with a degree of Accountancy in 1989 and obtained a Master of Business Administration degree from The University of Manchester, United Kingdom in 2004. Mr. Foo is a member of the Institute of Singapore Chartered Accountants since 1994. Mr. Foo currently manages a business consultancy firm, Red Dot Consult Pte Ltd and holds directorship in several privately held companies. He is the Chairman of the Audit Committee since 19 November 2010, and a member of the Remuneration Committee and the Nominating Committee since 1 April 2010.

Mr. Foo is not appointed for a specific term but shall be subject to the provisions of retirement by rotation at least once every three years and re-election in accordance with the Articles of Association. Mr. Foo was entitled to an annual director’s fee of US\$45,000 for the year ended 30 April 2015, which was determined with reference to the prevailing market conditions, his duties and responsibilities in the Company. The amount of Directors’ fees would vary subject to Shareholders’ approval at annual general meeting to be convened for each financial year.

Save as disclosed above, Mr. Foo does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders of the Company. Mr. Foo has not held any directorship in other listed companies in the past three years. As at the Latest Practicable Date, Mr. Foo did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

As far as the Directors are aware, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Hong Kong Listing Rules and there are no other matters concerning Mr. Foo that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

NOVO GROUP LTD. **新源控股有限公司***

(Incorporated in Singapore with limited liability)

(Company Registration No. 198902648H)

Singapore Stock Code: MR8

Hong Kong Stock Code: 1048

NOTICE IS HEREBY GIVEN that the annual general meeting of NOVO GROUP LTD. (the “**Company**”) will be held at RELC International Hotel, Tanglin 2, Level 1, 30 Orange Grove Road, Singapore 258352 on Monday, 31 August 2015 at 9:30 a.m. (the “**Annual General Meeting**”) for the purpose of transacting the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Report and the Audited Accounts for the year ended 30 April 2015 together with the Auditor’s Report thereon.

(Resolution 1)

2. To re-elect the following Directors pursuant to the Company’s Articles of Association:

- (i) Mr. Chow Kin Wa as executive Director (Article 89)

(Resolution 2)

- (ii) Mr. Foo Teck Leong as independent non-executive Director (Article 89)

[See Explanatory Note 1]

(Resolution 3)

3. To approve the sum up to S\$130,000 as Directors’ fees for the year ending 30 April 2016 (2015: S\$130,000).

(Resolution 4)

4. To re-appoint Messrs Baker Tilly TFW LLP as the Auditor of the Company and to authorise the Directors to fix its remuneration.

(Resolution 5)

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without amendments:

5. General Share Issue Mandate

“That pursuant to Section 161 of the Companies Act (Chapter 50) of Singapore (the “**Companies Act**”), the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Rules Governing the Listing of Securities (the “**Hong Kong Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**SEHK**”), approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

- (a) (i) issue shares in the Company (the “**Shares**”), whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued during the continuance of such authority or thereafter, including but not limited to the creation and issue (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Board may, in their absolute discretion, deem fit; and

- (b) issue Shares in pursuance of any Instrument made or granted by the Board while such authority was in force (notwithstanding that such issue of the Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution);

Provided always, that subject to any applicable regulations as may be prescribed by the SGX-ST and the SEHK:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued Shares in the capital of the Company (excluding treasury shares) (as calculated in accordance with sub-paragraph (2) below) of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (the “**Shareholder(s)**”) (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued Shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

NOTICE OF ANNUAL GENERAL MEETING

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST and the SEHK) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the number of issued Shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (aa) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
- (bb) any subsequent consolidation or subdivision of Shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual, as amended from time to time (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules, as amended from time to time (unless such compliance has been waived by the SEHK) and the Articles of Association of the Company; and
- (4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

[See Explanatory Note 2]

(Resolution 6)

6. To transact any other business that may be properly transacted at the Annual General Meeting.

By Order of the Board
Lee Hock Heng
Company Secretary

Singapore, 31 July 2015

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

1. Mr. Foo Teck Leong will, upon re-election as an independent non-executive Director of the Company, remain as the chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee of the Company. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual and Rule 3.13 of the Hong Kong Listing Rules.
2. The Ordinary Resolution 6 proposed in item 5 above, if passed, will empower the Directors of the Company to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to Shareholders.

For determining the aggregate number of Shares that may be issued on a pro-rata basis, the total number of issued Shares (excluding treasury shares) will be calculated based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time the Ordinary Resolution 6 is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when the Ordinary Resolution 6 is passed and any subsequent bonus issue, consolidation or subdivision of Shares. In determining the 20% which may be issued other than on a pro-rata basis, the total number of issued Shares (excluding treasury shares) will be calculated based on the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time the Ordinary Resolution 6 is passed.

IMPORTANT: Notwithstanding the passing of the Ordinary Resolution 6, the Company shall from time to time comply with the relevant requirements under the Hong Kong Listing Rules in relation to issuance of securities, in particular Rules 7.19(6) and 13.36 thereof.

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. The proxy form must be lodged at the Company's Singapore Principal Share Registrar and Transfer Office, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for Singapore Shareholders), or at the Company's Hong Kong Branch Share Registrar and Transfer Office, Boardroom Share Registrars (HK) Limited, at 31/F., 148 Electric Road, North Point, Hong Kong (for Hong Kong Shareholders), not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof.
3. If the Member is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.