

CIRCULAR DATED 9 OCTOBER 2013

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your ordinary shares in the capital of China Jishan Holdings Limited. (“**Company**”), you should immediately hand this Circular and the enclosed Notice of Extraordinary General Meeting and Proxy Form to the purchaser 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 assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



CHINA JISHAN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Reg. No. 200310591E

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED DISPOSAL OF THE ENTIRE EQUITY INTEREST IN ZHEJIANG JISHAN EXTRA WIDTH CO., LTD AND ITS RELATED ASSETS, AS A MAJOR TRANSACTION (THE “PROPOSED DISPOSAL”).



STIRLING COLEMAN

施霖高诚

Capital Markets Services Licence - Corporate Finance Adviser
Company Registration No: 200105040N

**Financial Adviser to the Company
in relation to the Proposed Disposal.**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form : 23 October 2013 at 2.30 p.m.

Date and time of Extraordinary General Meeting : 25 October 2013 at 2.30 p.m.

Place of Extraordinary General Meeting : Furama River Front Singapore, Mercury I (Level 5)
405 Havelock Road
Singapore 169633

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DEFINITIONS

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

- “2011 Circular”** : The previous circular despatched to Shareholders on 8 June 2011 on the Binhai Acquisition
- “Affiliate”** : With respect to any company, or other entity or person, any other company, or other entity or person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such company, or other entity or person
- “Aggregate Transaction Value”** : Stated transaction value of approximately RMB 165.5 million on the SPA, including the Net Receivables and the Effective Net Consideration
- “Announcement”** : The Company’s announcement on the SGXNet in relation to the Proposed Disposal dated 4 July 2013
- “Assets Transfer”** : Has the meaning ascribed to it in Section 2 of this Circular
- “associate”** : (a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/ or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “associated company”** : A company in which at least 20% but not more than 50% of its shares are held by the listed company or group
- “Binhai Acquisition”** : The relocation of the Group’s existing production facilities and factory buildings located at Wuyang Bridge, Shaoxing City, Zhejiang Province, the PRC and Keqiao Economic Development Zone, Shaoxing City, Zhejiang Province, the PRC onto three pieces of land at Binhai Industrial Zone, approved by the shareholders in an EGM dated 24 June 2011
- “Binhai Industrial Zone”** : Consolidated Zone of Dyeing and Printing Industry in Binhai Industrial Zone, Shaoxing City, Zhejiang Province, the PRC (中国浙江绍兴市滨海工业区印染产业集聚区)

“Board”	:	The Board of Directors of the Company for the time being
“CDP”	:	The Central Depository (Pte) Limited
“chief executive officer”	:	The most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of the business of the Company
“Company”	:	China Jishan Holdings Limited
“Companies Act”	:	Companies Act (Chapter 50) of Singapore, as the same may be amended, varied or supplemented from time to time
“Completion”	:	The completion of the Proposed Disposal pursuant to the SPA
“Completion Date”	:	The date on which Completion of the Proposed Disposal shall take place as defined in Section 2 of this Circular
“Controlling Shareholder”	:	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total number of issued Shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“Directors”	:	The directors of the Company for the time being
“Disposed Assets and Liabilities”	:	Has the meaning ascribed to it in Section 3.1 of this Circular
“Effective Net Consideration”	:	The effective net consideration of approximately RMB 62.3 million for the Proposed Disposal
“EGM”	:	The extraordinary general meeting of the Company, notice of which is set out on page 19 of this Circular
“EPS”	:	Earnings per Share
“Equity Transfer”	:	Transfer of the entire equity interest in Jishan Extra Width from Jishan P&D to the Purchaser. This is the mechanism by which ownership of the disposed assets will be transferred from the Group to the Purchaser.
“Excess Pollution Quota”	:	The pollution quota granted to Jishan Extra Width, being 3,000 tons per day (or as varied by the local authority)
“Executive Director”	:	A Director of the Company who performs an executive function
“Financial Adviser” or “FA”	:	Stirling Coleman Capital Limited
“Group”	:	The Company and its subsidiaries
“Guarantor”	:	Wang Huaming (王华明), a family relative of the Purchaser
“Jishan Extra Width”	:	Zhejiang Jishan Extra Width Co., Ltd (浙江稽山特宽幅印花有限公司)
“Jishan P&D”	:	Zhejiang Jishan Printing and Dyeing Co., Ltd. (浙江稽山印染有限公司)

“Land Use Right #2”	: Land use right for Re-zoned Land #2
“Latest Practicable Date”	: 30 September 2013, being the latest practicable date prior to the printing of this Circular
“Letter of Undertaking”	: Letter of Undertaking signed by the Guarantor to undertake the due performance of the duties under the SPA and joint and several liability with the Purchaser for any losses incurred by Jishan P&D and Jishan Extra Width arising from the breach of the SPA by the Purchaser
“Listing Manual”	: The Listing Manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
“NAV”	: Net asset value
“Net Receivables”	: The net receivables on the balance sheet of Jishan Extra Width arising from the Assets Transfer amounting to approximately RMB 103.2 million (estimated as at the Latest Practicable Date).
“New Land #1”	: A piece of land with an area of approximately 217.27 mu (equivalent to approximately 144,846.67 sq m) located at the Consolidated Zone of Dyeing and Printing Industry in Binhai Industrial Zone, Shaoxing City, Zhejiang Province, the PRC (中国浙江绍兴市滨海工业区印染产业集聚区)
“New Land #2”	: A piece of land with an area of approximately 60 mu (equivalent to approximately 40,000 sq m) located at the Consolidated Zone of Dyeing and Printing Industry in Binhai Industrial Zone, Shaoxing City, Zhejiang Province, the PRC (中国浙江绍兴市滨海工业区印染产业集聚区)
“Notice of EGM”	: Notice of the EGM set out on page 19 of this Circular
“NTA”	: Net tangible assets
“Prior Announcements”	: Announcements dated 24 January 2011 and 1 July 2013 where the Company had announced its successful acquisition of New Land #1 as 2 separate transactions.
“Proposed Disposal”	: The proposed disposal of the entire equity interest in Jishan Extra Width and its related assets by the Company to the Purchaser pursuant to, and on the terms and subject to the conditions of the SPA
“Purchaser”	: Chen Weiqin (陈伟琴)
“Re-zoned Land #1”	: An area of land geographically within New Land #1, with an area of approximately 126 mu (equivalent to 84,000 sq m), acquired by Jishan P&D
“Re-zoned Land #2”	: An area of land geographically within New Land #1 of approximately 91.27 mu (equivalent to 60,846.67 sq m), acquired by Jishan Extra Width
“RMB”	: The lawful currency of the People’s Republic of China
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shares”	: Ordinary shares in the capital of the Company

“Shareholders”	: Persons who are registered as holders of the Shares except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose direct securities accounts maintained with CDP are credited with Shares
“SPA”	: The conditional sale and purchase agreement dated 4 July 2013 entered into between the Company and the Purchaser relating to the sale by the Company, and purchase by the Purchaser, of the entire equity interest in Jishan Extra Width and its related assets
“subsidiaries”	: The subsidiaries of a company (as defined in Section 5 of the Companies Act) and “subsidiary” shall be construed accordingly
“Substantial Shareholder”	: A person who holds directly or indirectly five (5%) per cent or more of the issued share capital in the Company
“S\$”	: The lawful currency of the Republic of Singapore
“Valuation Report”	: Has the meaning ascribed to it in Section 3.1(b) of this Circular
“Wogo”	: Zhejiang Wogo Knitting & Spinning Science & Technology Co., Ltd. (浙江维格针纺科技有限公司)
“%” or “per cent”	: Per centum or percentage

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively by Section 130A of the Companies Act.

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

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 or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, unless otherwise stated or the context otherwise requires.

Any reference to a time of a day in the Circular is a reference to Singapore time unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall not affect the construction of 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.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

Any discrepancies in this Circular between the listed amounts and the equivalent foreign exchange amounts thereof are due to rounding.

For the purpose of this Circular, the exchange rate of S\$1.00 to RMB0.205 as at the Latest Practicable Date has been used for purposes of calculation.

CHINA JISHAN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
Company Reg. No. 200310591E

Directors

Jin Guan Liang (Executive Chairman)
Jing Rong Hai (Executive Director/ Chief Executive Officer)
Yu Ming Hai (Executive Director)
Lien Kait Long (Lead Independent Director)
Yip Wei Jen (Independent Director)
Xu Ping Wen (Independent Director)

Registered Office

1 Sophia Road,
#05-03 Peace Centre
Singapore 228149

9 October 2013

To: The Shareholders of China Jishan Holdings Limited

Dear Shareholder

THE PROPOSED DISPOSAL OF THE ENTIRE EQUITY INTEREST IN ZHEJIANG JISHAN EXTRA WIDTH CO., LTD AND ITS RELATED ASSETS, AS A MAJOR TRANSACTION (THE “PROPOSED DISPOSAL”).

1. INTRODUCTION

The Directors propose to seek the approval of Shareholders at an extraordinary general meeting of the Company to be held on 25 October 2013 at 2.30 p.m. at Furama River Front Singapore, Mercury I (Level 5), 405 Havelock Road, Singapore 169633 for the Proposed Disposal of the entire equity interest in Zhejiang Jishan Extra Width Co., Ltd (浙江稽山特宽幅印花有限公司) (“**Jishan Extra Width**”) and its related assets by Zhejiang Jishan Printing and Dyeing Co., Ltd. (浙江稽山印染有限公司) (“**Jishan P&D**”).

The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to the Proposed Disposal to be tabled at the EGM.

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

2. BACKGROUND

In its announcement dated 24 January 2011, the Company announced its intention to relocate its existing production facilities and factory buildings located at Wuyang Bridge, Shaoxing City, Zhejiang Province, the PRC and Keqiao Economic Development Zone, Shaoxing City, Zhejiang Province, the PRC onto three pieces of land to be acquired by the Company (the “**Binhai Acquisition**”) located at the Consolidated Zone of Dyeing and Printing Industry in Binhai Industrial Zone, Shaoxing City, Zhejiang Province, the PRC (中国浙江绍兴市滨海工业区印染产业集聚区) (the “**Binhai Industrial Zone**”).

It was stated in a circular despatched to shareholders on 8 June 2011 (the “**2011 Circular**”) that the relocation deadline is December 2017, and the total estimated expenses for the acquisition of assets and relocation of existing production facilities and factory buildings is approximately RMB300 million. In a further announcement released by the Company on 23 August 2013, the Company has announced that due to steadily increasing costs in the Binhai Area, the Board may have to re-evaluate the feasibility of relocating to the Binhai Industrial Zone, and may have to consider alternative options.

The Binhai Acquisition was approved in an EGM held on 24 June 2011. It was stated in the 2011 Circular that the Company had entered into two letters of intent (the “**Letters of Intent**”) with the Management Committee of Binhai District, Shaoxing County (绍兴县滨海工业区管理委员会) to reserve a piece of land with an area of approximately 217.27 mu (equivalent to approximately

144,846.67 sq m) located at the Binhai Industrial Zone (the “**New Land #1**”). New Land #1 comprises of 2 pieces of land: the first with an area of approximately 126 mu (equivalent to 84,000 sq m) (the “**Re-zoned Land #1**”); and the second with an area of approximately 91.27 mu (equivalent to 60,846.67 mu) (the “**Re-zoned Land #2**”). In addition, the Company also intended to apply for an additional piece of land with an area of approximately 60 mu (equivalent to approximately 40,000 sq m) located at the Binhai Industrial Zone (the “**New Land #2**”).

It was announced on 1 July 2013 that due to the local government’s land allocation policy, New Land #2 is no longer available for bidding. Therefore, the Company will no longer proceed with the acquisition of New Land #2. However, the Company had acquired New Land #1 via 2 separate transactions:

- (a) Re-zoned Land #1 was acquired by Jishan P&D, a wholly owned subsidiary of the Company, for a consideration of approximately RMB 25.2 million; and
- (b) Re-zoned Land #2 was acquired by Jishan Extra Width, a wholly owned subsidiary of Jishan P&D, for a consideration of approximately RMB 18.3 million.

The Board, after assessing the requirements of the Group in its intended relocation to the Binhai Industrial Zone, was of the view that the Re-zoned Land #1 was sufficient for the projected requirements of the Group. Similarly, the Board was of the view that the pollution quota owned by Jishan Extra Width is not required for the projected requirements of the Group. Since Re-zoned Land #2 and the pollution quota belonging to Jishan Extra Width are not required for the projected requirements of the Group, the Company is proposing to dispose of the Group’s equity interest in Jishan Extra Width.

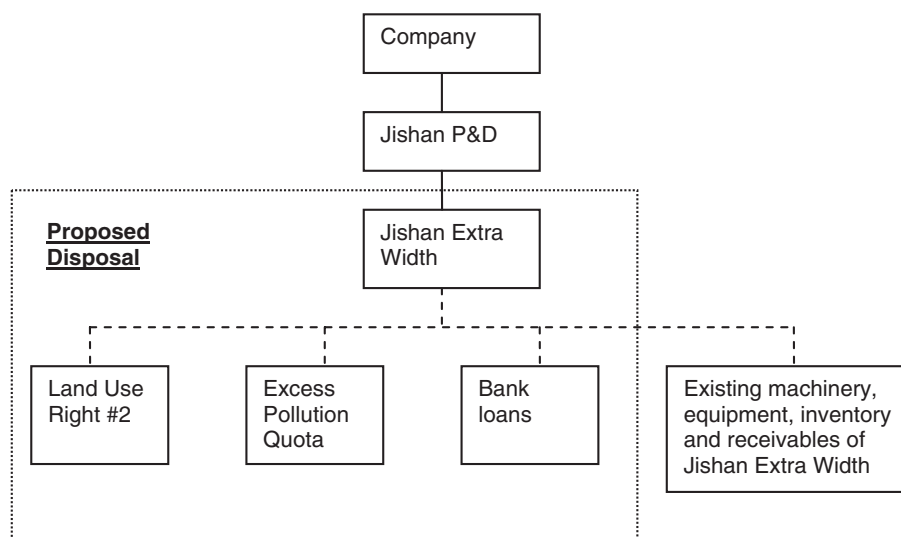
As announced by the Board in the Announcement on 4 July 2013, Jishan P&D has entered into a conditional sale and purchase agreement (the “**SPA**”) with Chen Weiqin (陈伟琴) (the “**Purchaser**”), an independent third party, for the proposed disposal by Jishan P&D of certain assets relating to Jishan Extra Width (the “**Proposed Disposal**”), for an effective net consideration of approximately RMB 62.3 million (the “**Effective Net Consideration**”). Wang Huaming (王华明), a family relative of the Purchaser, and an independent third party (the “**Guarantor**”), has signed a letter of undertaking (the “**Letter of Undertaking**”) to undertake the due performance of the duties under the SPA and joint and several liability with the Purchaser for any losses incurred by Jishan P&D and Jishan Extra Width arising from the breach of the SPA by the Purchaser. The Proposed Disposal will comprise the following assets and liabilities:

- (a) a transfer of the entire equity interest in Jishan Extra Width held by Jishan P&D (the “**Equity Transfer**”);
- (b) the land use right in relation to Re-zoned Land #2 (“**Land Use Right #2**”) acquired by Jishan Extra Width;
- (c) the pollution quota granted to Jishan Extra Width, being 3,000 tons per day (the “**Excess Pollution Quota**”);
- (d) certain bank loans on the books of Jishan Extra Width.

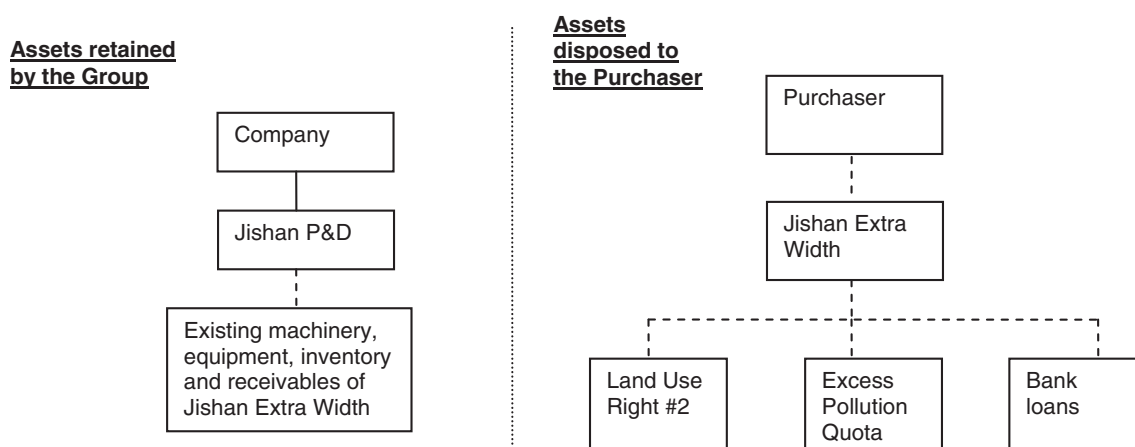
The Board wishes to clarify that as part of the Proposed Disposal, Jishan Extra Width will transfer all of its assets and liabilities, except for the Land Use Right #2, the Excess Pollution Quota, and the bank loans, to Jishan P&D (the “**Assets Transfer**”) on or before 31 December 2014 (the “**Completion Date**”), such that the Group (through its wholly owned subsidiary Jishan P&D) can subsequently continue to undertake the current business activities of Jishan Extra Width (printing and dyeing, manufacturing, wholesale and retail of textile, household products, garment and related products). Hence, there would be no material adverse impact on the business of the Group arising from the Proposed Disposal. The Assets Transfer includes, but is not limited to, the existing machinery, equipment, inventory and receivables, of Jishan Extra Width.

Upon completion of the Proposed Disposal in accordance with the SPA (“**Completion**”), Jishan Extra Width will cease to be a subsidiary of the Company. Please see the diagram below for an illustration of the structure of the Group before and after the Proposed Disposal.

Before the Proposed Disposal



After the Proposed Disposal



3. THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION

3.1 Consideration for the Proposed Disposal

The Proposed Disposal shall be completed on or after 1 January 2015⁽¹⁾, for an Effective Net Consideration of approximately RMB 62.3 million payable by the Purchaser to Jishan P&D.

(a) The Effective Net Consideration is determined based on the following assets on the books of Jishan Extra Width (the “**Disposed Assets and Liabilities**”):

(i) the Land Use Right #2 at a transaction value of approximately RMB 59.3 million;

Note: -

(1) The Completion of the Proposed Disposal takes place on or after 1 January 2015, and was agreed between the Purchaser and Jishan P&D on a willing-buyer and willing-seller basis. This longer timeline allows more time for the parties to complete all necessary transfer formalities (such as the signing of the definitive land use right agreement and receipt of state-owned land use right certificate). For the avoidance of doubt, Jishan Extra Width will still be operated by the Group until the completion of the Proposed Disposal.

- (ii) pollution quota granted to Jishan Extra Width, at a transaction value of approximately RMB 45.0 million;
 - (iii) less the amount of the bank loans on the books of Jishan Extra Width, amounting to approximately RMB 42.0 million.
- (b) A valuation, commissioned by the Company in relation to the Land Use Right #2 and the Excess Pollution Quota, was conducted by an independent valuer, Shaoxing Zhongxing Asset Appraisal Co., Ltd. (绍兴中兴资产评估有限公司), on 24 June 2013 (the “**Valuation Report**”) and the value of the Land Use Right #2 pursuant to the valuation was approximately RMB 45.6 million, while the value of the Excess Pollution Quota pursuant to the valuation was RMB 29.4 million by using the market comparable method.

The market comparable method is a method of valuation that determines the price of the asset based on similar or comparable benchmark prices on the open market.

For the valuation of Land Use Right #2, the valuer considered comparable examples of transacted land prices in the area, and considered other factors including accessibility, maturity of infrastructure, environment and municipal planning restrictions. The valuer also excludes any transaction-specific factors which might skew the value of the land use right.

For the valuation of the pollution quota, the valuer considered published prices of transactions between other corporations on the open market, adjusted for the date of the transaction.

As at the Latest Practicable Date, the net asset value (“**NAV**”) of the Land Use Right #2 is approximately RMB 18.8 million. As the Land Use Right #2 had not been obtained as at 30 June 2013, it was not included in the latest unaudited consolidated accounts of the Group for the second quarter ended 30 June 2013 (the “**Q2 2013**”). As at the Latest Practicable Date, the book value of Land Use Right #2 of approximately RMB 18.8 million will be reflected on the books of Jishan Extra Width since it has entered into a definitive land use right transfer agreement with the local government on 8 July 2013.

The Excess Pollution Quota is an off-balance-sheet item, and therefore does not have a book value and NAV.

- (c) The Effective Net Consideration⁽¹⁾ was determined on a willing-buyer and willing-seller basis, based on arm’s length negotiations between Jishan P&D and the Purchaser, taking into account the factors set out in section 3.1(b) above. The Purchaser was willing to pay a premium for the Excess Pollution Quota and the Land Use Right #2 because these rights are not readily granted by the relevant authorities. The Effective Net Consideration will be paid in stages as set out below:

Note: -

- (1) The SPA has a stated transaction value of approximately RMB 165.5 million (the “**Aggregate Transaction Value**”). This is derived by aggregating:
- (i) the Effective Net Consideration amounting to approximately RMB 62.3 million (i.e. aggregating the amounts under sections 3.1(a)(i) and 3.1(a)(ii), and deducting the amount under section 3.1(a)(iii)); and
 - (ii) the net receivables on the balance sheet of Jishan Extra Width arising from the Assets Transfer (the “**Net Receivables**”) amounting to approximately RMB 103.2 million. The Net Receivables is an estimate of the total value of the Assets Transfer, i.e. the value of the existing machinery, equipment, inventory and receivables of Jishan Extra Width that will be transferred back to the Group.

However, the Net Receivables will be offset against the Aggregate Transaction Value. Therefore, the effective net consideration from the Purchaser is only approximately RMB 62.3 million.

For the purposes of this circular, the value of the Net Receivables is an estimate as at 30 June 2013, and will only be finalised on or before 31 December 2014, being the date of the Assets Transfer. However, as any change in the value of the Net Receivables will be offset against a similar change in the Aggregate Transaction Value, the value of the Effective Net Consideration will remain a constant.

Date	Amount	Status
Within 3 business days of signing of SPA	RMB 21.0 million as deposit	Received by the Group
Within 30 days of signing of SPA	RMB 12.0 million as deposit	Received by the Group
Within 80 days of signing of SPA (if approval of SGX has been obtained for the EGM (as defined below))	RMB 19.0 million	Outstanding
Before 31 December 2013	Approximately RMB 10.3 million	Outstanding

- (d) As the Equity Transfer will only occur on or after 1 January 2015, there is no legal obligation on Jishan P&D to carry out the Equity Transfer if the Aggregate Transaction Value of the SPA (including the Effective Net Consideration and the offsetting of the Net Receivables arising from the Assets Transfer) is not fully received before 1 January 2015.
- (e) Based on the Effective Net Consideration value of approximately RMB 62.3 million, the relative figure computed under Rule 1006(c) of the Listing Manual shall exceed 20%, and as such the Proposed Disposal would constitute a “major transaction” under Chapter 10 of the Listing Manual. Accordingly, the Proposed Disposal shall be subject to the approval of the Shareholders at an EGM to be convened. Please refer to Section 3.8 of this Circular for further details on the computation of the relative figures under Rule 1006 of the Listing Manual.

3.2 Gains on the Proposed Disposal

Jishan P&D is required to pay an income tax of 25% on the difference between:

- (a) the Aggregate Transaction Value (estimated as approximately RMB 165.5 million by aggregating (i) the Net Receivables estimated as at the Latest Practicable Date and (ii) the Effective Net Consideration); and
- (b) the registered capital of Jishan Extra Width (RMB 80,000,000).

As the Net Receivables value will only be finalised on or before 31 December 2014, being the date of the Assets Transfer, any change in the value of the Net Receivables will affect the income tax payable by Jishan P&D. Based on the Net Receivables estimated as at the Latest Practicable Date, the estimated income tax for the purposes of this circular will be approximately RMB 21.4 million.

Pursuant to the Proposed Disposal, the Company expects to realise an estimated gains on disposal (before income tax) of approximately RMB 85.5 million, and an estimated gains on disposal (after income tax) of approximately RMB 64.1 million.

3.3 Use of Net Proceeds

The Company expects to receive estimated net proceeds of approximately RMB 40.0 million from the Proposed Disposal, after taking into account the estimated income tax (as elaborated in section 3.2 above), such other taxes that may arise, and related expenses of approximately RMB 900,000. As the amount of income tax is an estimate for the purposes of this Circular, the net proceeds will only be finalised on or before 31 December 2014, being the date of the Assets Transfer.

The Company intends to use the proceeds from the Proposed Disposal for, *inter alia*, general working capital purposes and future expansion of business.

Prior to the deployment of the net proceeds for such purposes, the net proceeds may be placed in deposits with financial institutions as the Board of the Company may, in their absolute discretion, deem fit.

3.4 Information on the assets and liabilities to be disposed of

(a) **Equity interest of Jishan Extra Width**

Jishan Extra Width is a company incorporated in the People's Republic of China (the "PRC") and having its registered office at The Industrial Zone of Shaoxing County, Zhejiang Province, PRC (绍兴县柯北工业园区). As at the Latest Practicable Date, Jishan Extra Width has a registered capital of RMB 80,000,000, and its entire equity interest is held by Jishan P&D (a wholly-owned subsidiary of the Company).

Jishan Extra Width is in the business of printing and dyeing, manufacturing, wholesale and retail of textile, household products, garment and related products. It is intended that the Equity Transfer will occur after the Assets Transfer and the signing of the land use right agreement for Land Use Right #2.

(b) **Land Use Right #2**

Land Use Right #2 is the right granted by the Shaoxing County Ministry of Land and Resources of the PRC (中国绍兴县国土资源局) to use Re-zoned Land #2. Jishan Extra Width has signed the definitive land use right agreement on 8 July 2013, and is currently waiting for receipt of the state-owned land use right certificate.

(c) **Excess Pollution Quota**

Pursuant to PRC law, all enterprises that directly or indirectly discharge industrial and medical sewage shall obtain the relevant pollutant discharge licence from the Shaoxing County Environment Protection Bureau (绍兴县环境保护局). The enterprise shall discharge the pollutants in conformity with the provisions on the pollutant discharge licence which include, inter alia, the type, the density and the amount of the pollutants (i.e. the pollution quota). The purpose of the quota is to restrict the discharge of pollutants and protect the environment through the given quota.

Based on the above, as companies in the printing and dyeing industry discharge industrial sewage and atmospheric pollutants, Jishan Extra Width needs to obtain and operate with a pollutant discharge licence. The quota granted to Jishan Extra Width is 3,000 tons per day (the "Excess Pollution Quota").

Even after the sale of the Excess Pollution Quota, the Board is of the view that the Group's remaining pollution quota will be sufficient for the projected requirements of the Group. Therefore, the sale of the Excess Pollution Quota will not have a material adverse impact on the business of the Group.

(d) **Bank loans**

The bank loans on the books of Jishan Extra Width, amounting to approximately RMB 42.0 million (the "Bank Loans") will no longer be part of the Group's liabilities after Completion. The Bank Loans are currently pledged against assets owned by the Group. Before Completion, the Purchaser will have to provide assets to be pledged so that the bank loans can be novated to the Purchaser. The pledge against the Group's assets will then be discharged.

The terms of the sale provide that if the Purchaser is unable to provide assets to be pledged, the Purchaser will then have to pay an additional RMB 42.0 million in cash to the Group in place of undertaking the RMB 42.0 million loans.

3.5 Information on the Purchaser and the Guarantor

Both the Purchaser, Chen Weiqin (陈伟琴), and the Guarantor, Wang Huaming (王华明), are private PRC individuals, currently engaged in the knitting business under Zhejiang Wogo Knitting & Spinning Science & Technology Co., Ltd. (浙江维格针纺科技有限公司) (“Wogo”), with a business scope of production and sale of knitting & spinning products, home textile products and apparels (subject to the approval of Administration of Industry and Commerce). Wogo is a wholly owned subsidiary of a Hong Kong company, Wogo Investment (HK) Limited. The Purchaser does not own or hold any directorships in Wogo or other companies. The Guarantor only owns and holds directorships in Wogo and Wogo Investment (HK) Limited.

At present, Wogo outsources its printing and dyeing needs to a third party. However, the Purchaser and the Guarantor wish to seek a vertical expansion of their business, in order to provide a full, vertically integrated service (including printing and dyeing services) to its customers. Therefore, the Purchaser and the Guarantor are seeking to purchase Jishan Extra Width, as its business scope encompasses printing and dyeing of textiles, and it owns a pollutants discharge licence.

The Purchaser and Guarantor were introduced to the Company by the Zhejiang, Shaoxing Local Government. They are independent third parties and are not related to any director, chief executive officer, or substantial shareholder of each entity of the Group, nor an associate of any such director, executive officer, or substantial shareholder.

3.6 Salient Terms of the SPA

Pursuant to the terms of the SPA, the completion of the Proposed Disposal is conditional on the satisfaction of the following conditions precedent:

- (a) Jishan P&D and the Purchaser mutually agreeing on the date of registration of the Equity Transfer in PRC;
- (b) The receipt by Jishan P&D of the Aggregate Transaction Value of the SPA, (including the Effective Net Consideration and the offsetting of the Net Receivables arising from the Assets Transfer);
- (c) all necessary internal approvals are duly obtained by each of Jishan P&D and the Purchaser, and all necessary corporate actions are duly performed by Jishan P&D; and
- (d) Jishan Extra Width duly executing and signing the definitive Land Use Right #2 agreement with the relevant local authority.

Other salient terms of the SPA include the following:

- (a) all taxes and expenses incurred prior to acquisition of Land Use Right #2 shall be borne by Jishan P&D;
- (b) all the expenses arising from construction on the Re-zoned Land #2 (after Jishan Extra Width has acquired Land Use Right #2) shall be borne by the Purchaser, including but not limited to (1) all the taxes and expenses in relation to the usage and development of Re-zoned Land #2; and (2) all the costs and expenses arising from the appointment of certain professionals to conduct the survey, design and commencement of the construction works on Re-zoned Land #2;
- (c) the Purchaser is entitled to commence the construction works on Re-zoned Land #2 prior to Completion. Neither the Purchaser nor Jishan P&D shall create any charge, mortgage, lien, pledge and/or any other kind of encumbrances on the Re-zoned Land #2 and the building(s) constructed thereon save for any charge created due to the requirements on the transfer of the bank loans on the books of Jishan Extra Width amounting to approximately RMB 42.0 million;

- (d) in the event that the Excess Pollution Quota is reduced by the local government, the Purchaser shall be entitled to enjoy any preferential policy granted in relation to such a reduction, but will have to bear the losses or differences arising from such reduction without any changes to the Aggregate Transaction Value. However, if the Excess Pollution Quota is reduced to less than 2,800 tons per day (the “**Reduced Excess Pollution Quota**”), Jishan P&D shall make up to the Purchaser the difference between (1) a pollution quota for 2,800 tons per day, and (2) the Reduced Excess Pollution Quota;
- (e) in the event that the approval of SGX and the approval of the Company’s shareholders has not been duly obtained within 80 days from the execution of the SPA, Jishan P&D and the Purchaser have the option to renegotiate and decide whether the period can be extended. If Jishan P&D and the Purchaser can not reach a mutual consent on the extension, the SPA can be terminated once both parties mutually agree to terminate the SPA. Jishan P&D shall refund all the deposits received from the Purchaser and each party shall not have any claim against the other;
- (f) after 80 days of the signing of the SPA, Jishan P&D has to give notice to the Purchaser on whether the approval of SGX and the approval of the Company’s shareholders has been duly obtained. If the Purchaser has duly served notice to enquire on the status of the approval, and Jishan P&D fails to give any notice to the Purchaser, the SPA can be terminated once both parties mutually agree to terminate the SPA. Jishan P&D shall then refund twice the amount of the deposit received from the Purchaser; and
- (g) in the event that the bank does not continue to provide the Bank Loans to Jishan Extra Width due to the Proposed Disposal, or the Purchaser fails to provide any guarantee, charge and/or pledge in the form and substance which is satisfactory to the bank by 30 December 2014, the Purchaser shall pay Jishan P&D RMB 42.0 million and Jishan P&D shall repay the Bank Loans by cash for the benefit of Jishan Extra Width.

The Group has signed the definitive Land Use Right #2 agreement and will ensure that construction only commences after the relevant construction permits have been obtained.

Further, the penalty stated under Paragraph 3.6(f) above only applies if the Purchaser has enquired on the status of the approvals and Jishan P&D then fails to update the Purchaser. Therefore, if Jishan P&D has provided updates to the Purchaser on the status of the approvals, such penalty will not apply. The Group has been providing regular updates to the Purchaser to ensure that the penalty will not be applicable.

3.7 Financial Effects of the Proposed Disposal

The pro forma financial effects of the Proposed Disposal on the Group are set out below. The pro forma financial effects have been prepared based on the figures derived from the Group’s audited consolidated financial statements for the financial year ended 31 December 2012 (“**FY2012**”) and are purely for illustration purposes only and do not reflect the actual financial position of the Group after Completion. As stated in Section 3.3, the net proceeds will only be finalised on or before 31 December 2014, being the date of the Assets Transfer. Therefore, the figures showing the effect on the Group’s NTA per share and EPS are based on the net proceeds estimated as at the Latest Practicable Date:

(a) Effect on Group’s NTA per Share

For illustrative purposes only, had the Proposed Disposal taken place on 31 December 2012 and based on the audited consolidated financial statements of the Group as at 31 December 2012 (being the end of the most recently completed financial year), the Proposed Disposal would have had the following impact on the Group’s NTA for FY2012 due to the estimated gains on disposal of approximately RMB 64.1 million:

	Before the Proposed Disposal	After the Proposed Disposal
NTA (RMB '000)	164,825	228,968
Weighted average number of issued shares ('000)	301,500	301,500
NTA per share (cents)	54.67	75.94

(b) Effect on Earnings per Share (“EPS”)

For illustrative purposes only, had the Proposed Disposal taken place on 1 January 2012 and based on the audited consolidated financial statements of the Group as at 31 December 2012 (being the end of the most recently completed financial year), the Proposed Disposal would have had the following impact on the Group's EPS for FY2012 due to the estimated gains on disposal of approximately RMB 64.1 million:

	Before the Proposed Disposal	After the Proposed Disposal
Profit attributable to equity holders of the Company (RMB '000)	4,872	69,015
Weighted average number of issued shares ('000)	301,500	301,500
EPS (cents)	1.62	22.89

3.8 Relative figures computed on the bases set out in Rule 1006 of the Listing Manual

The Company hereby sets out the relative figures⁽¹⁾ for the Proposed Disposal according to Rule 1006 (a) to (d) of the Listing Manual, based on the latest announced unaudited consolidated financial statements of the Company for the Q2 2013:

Rule 1006(a)	Net asset value of the Disposed Assets and Liabilities, compared with the Group's net asset value of approximately RMB 147.3 million as at 30 June 2013	Negative ⁽²⁾
Rule 1006(b)	Net profits attributable to the Disposed Assets and Liabilities, compared with the Group's net profits	Not applicable ⁽³⁾
Rule 1006(c)	Effective Net Consideration of approximately RMB 62.3 million, compared with the Company's market capitalisation ⁽⁴⁾ of approximately RMB 145.2 million based on the total number of issued shares excluding treasury shares	42.9%
Rule 1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable ⁽⁵⁾

Notes:-

- (1) The figures computed here are based on the unaudited financial results for the second quarter ended 30 June 2013 which was announced on 13 August 2013.
- (2) The net asset value of the Disposed Assets and Liabilities is approximately negative RMB 23.2 million. This is calculated based on the book value of Land Use Right #2 at approximately RMB 18.8 million (as at the Latest Practicable Date, since the Land Use Right #2 was not included in Q2 2013), less the bank loans of approximately RMB 42.0 million. The Excess Pollution Quota is an off-balance-sheet item with no book value and NAV.

- (3) As a result of the Asset Transfer, the Group expects to continue to undertake the current business activities of Jishan Extra Width. Therefore, it would not be meaningful to compare the net profits of Jishan Extra Width against that of the Group's net profit.
- (4) Under Rule 1002(5) of the Listing Manual, the market capitalisation of the Company is determined by multiplying the number of shares in issue (301,500,000) by the weighted average price (S\$0.100 or approximately RMB 0.4816 at an exchange rate of SGD 1 to RMB 4.816 on the close of the market day preceding the date of the SPA, published by Bloomberg) of such shares transacted on the market day (3 July 2013) preceding the date of the SPA.
- (5) This rule is not applicable as the Proposed Disposal is not an acquisition.

As the relative figure computed under Rule 1006(c) of the Listing Manual is more than 20%, the Proposed Disposal is considered a major transaction under Chapter 10 of the Listing Manual, and is therefore subject to Shareholders' approval.

3.9 Rationale for the Proposed Disposal

Regardless of whether the Board, after evaluating the feasibility of relocating to the Binhai Industrial Zone, decides to proceed with the relocation, the Board is of the view that Re-zoned Land #1 alone is sufficient for the projected requirements of the Group. This assessment is based on the following figures:

	<u>Land Size (sq m)</u>
Land currently occupied by the Group	148,073
Re-zoned Land #1	84,000

Although Re-zoned Land #1 is of a smaller land size than the land currently occupied by the Group, the building floor to area ratio is higher in Re-zoned Land #1, thus allowing a factory of a comparable size to be built at Re-zoned Land #1. Since Re-zoned Land #2 is not required for the projected requirements of the Group regardless of whether the Company decides to proceed with the relocation, the Company is proposing to dispose of Re-zoned Land #2.

In relation to the pollution quota, although the current usage of the Group is slightly higher than the remaining pollution quota after the disposal of the Excess Pollution Quota, the Board is of the view that since the Group will be upgrading the existing machinery and wastewater recycling system, the remaining pollution quota is sufficient for the projected requirements of the Group. The Board is further of the view that the remaining pollution quota is also sufficient for the projected requirements of the Group if the Group has to make up for any shortfall to the Purchaser due to any reduction of the Excess Pollution Quota to less than 2,800 tons per day. Since the Excess Pollution Quota of 3,000 tons per day owned by Jishan Extra Width is not required for the projected requirements of the Group, the Company is proposing to dispose of the Excess Pollution Quota.

The Board is of the view that since Re-zoned Land #2 and the Excess Pollution Quota are not required based on the projected requirements of the Group, and the price offered is at an attractive premium over the purchase prices, the Group should undertake this transaction as it will result in a financial gain for the Company and generate cashflow for general working capital purposes and future expansion of business.

4. **DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Disposal, save for their interests by virtue of their shareholdings and/or directorships, as the case may be, in the Company.

5. **DETAILS OF ANY SERVICE CONTRACTS**

No directors are proposed to be appointed to the Company in connection with the Proposed Disposal.

6. DIRECTORS' RECOMMENDATIONS

For the reasons set out in Section 3.9 of this Circular above, the Directors, having considered and reviewed, the terms of the SPA, the rationale for, and the financial effects of the Proposed Disposal and all other relevant facts set out in this Circular, are collectively of the opinion that the Proposed Disposal is in the best interests of the Company and the Group, and accordingly recommend that Shareholders vote in favour of the Proposed Disposal at the EGM.

Shareholders are advised to read this Circular in its entirety, in particular the rationale for and the financial effects of the Proposed Disposal and for those who may require advice in the context of his specific investment, to consult his stockbroker, bank manager, solicitor, accountant or other professional adviser.

7. UNDERTAKING FROM SUBSTANTIAL SHAREHOLDER TO VOTE IN FAVOUR OF THE RESOLUTION

The Company has obtained an undertaking from Mr. Jin Guan Liang, who holds in aggregate direct and indirect interest amounting to 77.7% of the issued and paid up capital of the Company to vote in favour of the Proposed Disposal at the EGM to be convened.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 16 of this Circular, will be held at 25 October 2013 on 2.30 p.m. at Furama River Front Singapore, Mercury I (Level 5), 405 Havelock Road, Singapore 169633 for the purpose of considering and, if thought fit, passing, with or without modification the ordinary resolution set out in the Notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote on their behalf should complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so.

A Depositor shall 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 at least 48 hours before the EGM.

10. 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 Disposal, the issuer and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

11. FINANCIAL ADVISER'S RESPONSIBILITY STATEMENT

To the best of the Financial Adviser's knowledge and belief, this circular constitutes full and true disclosure of all material facts about the Proposed Disposal, the Company and its Subsidiaries, and the Financial Adviser is not aware of any facts the omission of which would make any statement in the document misleading.

12. DOCUMENTS for Inspection

Copies of the following documents may be inspected at the registered office of the Company at 1 Sophia Road, #05-03 Peace Centre, Singapore 228149 during normal business hours for a period of 3 months from the date of this Circular:

- (a) the SPA entered into between Jishan P&D and the Purchaser dated 4 July 2013 in relation to the Proposed Disposal; and
- (b) the Valuation Report dated 24 June 2013.

Yours faithfully,
For and on behalf of the Board of Directors of
CHINA JISHAN HOLDINGS LIMITED

Jin Guan Liang
Executive Chairman

CHINA JISHAN HOLDINGS LIMITED

("Company")

(Incorporated in the Republic of Singapore)
Company Reg. No. 200310591E

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of the Company will be held at Furama River Front Singapore, Mercury I (Level 5), 405 Havelock Road, Singapore 169633 on 25 October 2013 at 2.30 p.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as Ordinary Resolution, with or without any amendment:

ORDINARY RESOLUTION: THE PROPOSED DISPOSAL OF THE ENTIRE EQUITY INTEREST IN ZHEJIANG JISHAN EXTRA WIDTH CO., LTD AND ITS RELATED ASSETS, AS A MAJOR TRANSACTION (THE "PROPOSED DISPOSAL")

That:

- (a) approval be and is hereby given for the purposes of Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to the Company, through its subsidiary Zhejiang Jishan Printing and Dyeing Co., Ltd. (浙江稽山印染有限公司) ("**Jishan P&D**"), to dispose of the entire equity interest in Zhejiang Jishan Extra Width Co., Ltd (浙江稽山特宽幅印花有限公司) and its related assets, to Chen Weiqin (陈伟琴) ("**Purchaser**") for an effective net consideration of approximately RMB 62.3 million (approximately S\$12.6 million at an exchange rate of RMB1 to S\$0.205), on the terms and subject to the conditions of the sale and purchase agreement entered into between Jishan P&D and the Purchaser dated 4 July 2013 ("**SPA**") and the transactions related thereto under the SPA ("**Proposed Disposal**");
- (b) the directors of the Company ("**Directors**") and any of them be and are hereby authorised and empowered to approve and complete and do all such acts and things (including to approve, modify, ratify, sign, seal, execute and deliver all such documents as may be required) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give effect to the Proposed Disposal and this Resolution and the transactions contemplated by the Proposed Disposal and/or authorised by this Resolution.

BY ORDER OF THE BOARD

Jin Rong Hai
Chief Executive Officer and Executive Director

9 October 2013

IMPORTANT : Please read notes below.

Notes:

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint no more than two proxies to attend and vote on his behalf and such proxy need not be a member of the Company.
2. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. The common seal of such corporation must be affixed to the instrument appointing the proxy.
3. The instrument appointing a proxy must be deposited at the registered office of the Company not less than forty-eight (48) hours before the time appointed for holding the EGM.

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PROXY FORM

CHINA JISHAN HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

IMPORTANT:

1. For investors who have used their CPF monies to buy ordinary shares in the capital of China Jishan Holdings Limited, the circular is forwarded to them at the request of their CPF approved nominees and is sent solely for information only.
2. 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

(You are advised to read the notes below before completing this form)

I/We, _____

of _____

being a member/members of China Jishan Holdings Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)

as my/our proxy to vote for me/us and on my/our behalf and, if necessary to demand a poll, at an Extraordinary General Meeting of the Company to be held at Furama River Front Singapore, Mercury I (Level 5), 405 Havelock Road, Singapore 169633 on 25 October 2013 at 2.30 p.m. and at any adjournment thereof.

I/We have indicated with an "X" in the appropriate box below how I/we wish my/our proxy to vote. If no specific direction as to voting is given, my/our proxy may vote or abstain at his discretion as he will on any other matters arising at the Extraordinary General Meeting.

	FOR	AGAINST
ORDINARY RESOLUTION To approve the Proposed Disposal of the entire equity interest in Zhejiang Jishan Extra Width Co., Ltd and its related assets, as a major transaction		

Dated this _____ day of _____ 2013

Total Number of Shares Held in:	
(a) CDP Register	
(b) Register of Members	

Signature(s) of Members/Corporation's Common Seal

IMPORTANT : Please read notes on the next page.



NOTES

- a. 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 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members of the Company, 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, this instrument of proxy will be deemed to relate to all the Shares held by you.
- b. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint no more than two proxies to attend and vote on his behalf and such proxy need not be a member of the Company. Where a member appoints two proxies, the appointment shall be deemed to be alternative unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
- c. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy by resolution of its directors or other governing body such person as it thinks fit to vote on its behalf.
- d. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1 Sophia Road, #05-03 Peace Centre, Singapore 228149 not later than forty-eight (48) hours before the time appointed for the Extraordinary General Meeting.
- e. 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.
- f. In the case of members whose Shares are deposited with The Central Depository (Pte) Limited (“**CDP**”), the Company shall be entitled to reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at forty-eight (48) hours before the time appointed for holding the Extraordinary General Meeting as certified by the Central Depository (Pte) Limited to the Company.
- g. 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 its attorney or a duly authorised officer.
- h. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.