

CIRCULAR DATED 30 JULY 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by Huan Hsin Holdings Ltd (the “Company”). If you are in any doubt 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 the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

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



HUAN HSIN HOLDINGS LTD

(Company Registration No. 199509142R)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED APPOINTMENT OF AN INDEPENDENT FINANCIAL ADVISOR OR EQUIVALENT PROFESSIONAL FOR THE PURPOSES OF REVIEWING AND PROVIDING WRITTEN ADVICE OR RECOMMENDATION TO THE SHAREHOLDERS; AND**
- (2) IN THE EVENT THAT THE RESOLUTION IN RELATION TO (1) ABOVE IS NOT PASSED, THE PROPOSED VOTE OF NO CONFIDENCE AGAINST THE EXISTING BOARD OF THE COMPANY.**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 12 August 2015 at 3.30 p.m.

Date and time of Extraordinary General Meeting : 14 August 2015 at 3.30 p.m.

Place of Extraordinary General Meeting : Albizia Room 1, Level 2
Jurong Country Club
9 Science Centre Road
Singapore 609078

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DEFINITIONS

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

“Act”	: The Companies Act, Chapter 50 of Singapore
“Board”	: The board of directors of the Company
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular dated 30 July 2015
“Company”	: Huan Hsin Holdings Ltd
“Directors”	: The directors of the Company for the time being
“DTZ”	: DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd
“EGM”	: The extraordinary general meeting of the Company to be held on 14 August 2015 at 3.30 p.m. at Albizia Room 1, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078, notice of which is set out on pages 11 to 12 of this Circular
“Group”	: The Company and its subsidiaries
“Latest Practicable Date”	: 27 July 2015, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	: The listing manual of the SGX-ST, as amended from time to time
“Notice of EGM”	: The notice of the EGM dated 30 July 2015, which is set out on pages 11 to 12 of this Circular
“Requisition”	: The request put forth by USP to the Company for the holding of an extraordinary general meeting to consider the proposals set out in the Requisition Notice pursuant to Section 176 of the Act
“Requisition Notice”	: The notice of requisition dated 7 July 2015 from USP Group Limited
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shanghai Indeed”	: Shanghai Indeed Electronic Technology Co., Ltd
“Shanghai San Lian”	Shanghai San Lian Assets Appraisal Co., Ltd
“Shareholders”	: Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares
“Shares”	: Ordinary shares in the capital of the Company

DEFINITIONS

“Substantial Shareholder”	: A person who has an interest in not less than 5% of the issued voting shares of the Company
“USP”	: USP Group Limited
“RMB”	: Renminbi
“S\$”	: Singapore dollars
“US\$”	: United States dollars
“%” or “per cent.”	: Per centum or percentage

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

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall 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 Act, the Listing Manual or any modification thereof and not otherwise defined in this Circular shall have the meaning assigned to it under the Act, the Listing Manual 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.

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

LETTER TO SHAREHOLDERS

HUAN HSIN HOLDINGS LTD

(Company Registration No. 199509142R)
(Incorporated in the Republic of Singapore)

Directors:

Mr Hsu Hung Chun (*Chairman*)
Mr Hsu Cheng Chien (*Managing Director*)
Mr Hsu Ming Hung (*Executive Director*)
Mr Chang Shih Hsing (*Executive Director*)
Mr Lim Hock Beng (*Independent Non-Executive Director*)
Mr Lau Ping Sum, Pearce (*Independent Non-Executive Director*)
Mr Chew Heng Ching (*Independent Non-Executive Director*)

Registered Office:

3 Anson Road
#27-01 Springleaf Tower
Singapore 079909

30 July 2015

To: The Shareholders of Huan Hsin Holdings Ltd

Dear Sir/Madam,

- (1) **THE PROPOSED APPOINTMENT OF AN INDEPENDENT FINANCIAL ADVISOR OR EQUIVALENT PROFESSIONAL FOR THE PURPOSES OF REVIEWING AND PROVIDING WRITTEN ADVICE OR RECOMMENDATION TO THE SHAREHOLDERS; AND**
- (2) **IN THE EVENT THAT THE RESOLUTION IN RELATION TO (1) ABOVE IS NOT PASSED, THE PROPOSED VOTE OF NO CONFIDENCE AGAINST THE EXISTING BOARD OF THE COMPANY.**

1. INTRODUCTION

1.1 The Requisition

The Directors are convening the EGM to be held on 14 August 2015 at 3.30 p.m. at Albizia Room 1, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078 to consider the proposals contained in the Requisition Notice dated 7 July 2015 from USP, details of which are set out in section 2 of this Circular.

1.2 Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to the proposals to be tabled at the EGM.

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

2. THE REQUISITION

2.1 The Requisition Notice

As announced by the Company on 8 July 2015, the Company had, on 7 July 2015, received the Requisition Notice from USP, under Section 176 of the Act, for an extraordinary general

LETTER TO SHAREHOLDERS

meeting to be held to propose the following resolutions:

Resolution 1

That an independent financial adviser or equivalent professional be appointed for the purposes of reviewing and providing written advice or recommendation to the Shareholders in respect of each of the following:

- (i) the viability of the Group's existing core business, in particular whether it is in the interest of the Company and the Shareholders to allow further borrowings to be obtained and/or proceeds arising from any Asset Divestment (as defined below) to be deployed in funding the working capital requirements of such business, in view of the Shareholders' Returns Objective (as defined below);
- (ii) an appropriate strategy for the valuation and/or deployment of property assets of the Group, including any sale or divestment of such property assets ("**Asset Divestment**"), in view of the Shareholders' Returns Objective (as defined below); and
- (iii) an appropriate overall strategy for the Group's business and/or its assets with a view to ensuring or maximising distributions or returns to Shareholders, including in the event an exit offer is required to be made to Shareholders by the Company or its controlling shareholders in connection with Rule 1306 of the SGX-ST Listing Manual (the "**Shareholders' Returns Objective**").

Resolution 2

In the event that Resolution 1 is not passed, that a vote of no confidence be passed against the existing Board of the Company.

2.2 USP's Concerns and the Company's Response

USP made an announcement on 9 July 2015 in relation to the Requisition Notice and highlighted certain concerns, which the Company addressed in its announcement dated 14 July 2015. Details of USP's concerns and the Company's response are set out below.

(a) Sale of Indeed Holdings Limited

With respect to the sale of Indeed Holdings Limited, which holds 100% of the equity interest in Shanghai Indeed, the Company had commissioned a reputable valuer, Shanghai San Lian to prepare a valuation report. The valuation of the land use rights, the building and related structures held by Shanghai Indeed, being its only assets, amounted to approximately RMB175,553,742 (of which, land use rights were valued at RMB67,769,988, the building valued at RMB82,524,332 and the structures valued at RMB25,259,422). Shanghai San Lian used the replacement cost methodology and market comparison approach to perform its valuation.

As announced by the Company on 14 July 2015, the Company had subsequently commissioned another international valuer to perform a valuation of the assets owned by Shanghai Indeed. The Company commissioned DTZ to perform a valuation as certain shareholders had expressed concern that an international valuer had not been appointed. Based on the valuation dated 23 June 2015 by DTZ, the market value of Shanghai Indeed's properties as at 9 June 2015 was RMB180,000,000. DTZ used

LETTER TO SHAREHOLDERS

the depreciated replacement cost approach to perform its valuation.

Presumably after the Company had announced the sale of Shanghai Indeed assets to an unrelated third-party, USP had separately obtained a valuation from an unnamed "international property consultant" that values the land use rights alone at RMB162,000,000 and USP noted that the discrepancy in value of the land use rights amounted to almost RMB100,000,000.

The Company is not in a position to comment and does not want to speculate on why USP obtained this separate valuation that purportedly show such a wide disparity in value; other than to highlight that the disposal price of RMB186,545,590 for the Shanghai Indeed property assets is, in fact, higher than both valuations by DTZ and Shanghai San Lian. The Company also wishes to highlight that the disposal of Indeed Holdings Limited was also approved and accepted by its unrelated joint-venture partner, Casetek Holdings Limited, which owned 49% of Indeed Holdings Limited prior to such disposal.

(b) Borrowings

USP noted that despite the gross inflow of cash amounting to US\$10.7 million by end March 2015 from the sale of Shanghai Indeed, the Company's borrowings had increased during the same period. Short-term borrowings increased from S\$102.1 million as at 31 December 2014 to S\$115.7 million as at 31 March 2015 and long-term borrowings increased from S\$81.7 million to S\$85.2 million during the same period. USP stated that this was inconsistent with the Company's representation that the main purpose of the sale of Shanghai Indeed was to reduce borrowings, as reiterated to Shareholders during the extraordinary general meeting held on 24 April 2015 and again in the Company's clarification dated 28 April 2015.

The Company wishes to highlight that the advance payment of US\$10.7 million from the sale of Shanghai Indeed was held in escrow, and could not be used, pending completion of the sale on 25 May 2015.

The Company's short-term borrowings had increased for an interim period in order to fund the operating expenses of the Company, but the apparent increase in long-term borrowings (from S\$81.7 million to S\$85.2 million) for the stated period was due to "translation differences", resulting from the depreciation of the S\$ against both US\$ and the RMB.

Following the release of the sales proceeds from the sale of Shanghai Indeed on 25 May 2015, the Company's borrowings have since been reduced. Out of the net proceeds of approximately S\$25.41 million, approximately S\$20.13 million has been used to reduce borrowings and for working capital, in accordance with the stated use as disclosed in the Company's circular dated 9 April 2015.

3. USP'S CONTINUING ACTIONS AGAINST THE COMPANY AND ITS BOARD

Notwithstanding the Company's clarifications in earlier private meetings and communication with USP and more recently, at the Company's annual general meeting and extraordinary general meeting held on 24 April 2015 followed by written clarification posted on SGXNet on 28 April 2015 and subsequent related update announcements, USP has persisted in its attack on the Company and its Board, making a number of unsubstantiated allegations.

These allegations show USP's clear lack of understanding of manufacturing in the People's Republic of China despite the Company's updates and clarification on various corporate actions taken to keep the Company afloat.

As early as 7 to 8 years ago, the Company had started relocating its manufacturing plants from higher-cost centres in Shanghai to lower-cost manufacturing towns such as Suzhou and Zhejiang to mitigate the continuing and persistent decline of the personal computer sector worldwide.

The Company continues to consolidate and streamline operations, selling off certain assets and subsidiaries to monetise some of its non-performing assets in order to improve working capital and reduce borrowings.

The Company wishes to reiterate that closure of manufacturing plants in the People's Republic of China is a complex matter that can be very expensive if not properly planned or timed as:

- the Company needs to seek regulatory approval and consent from the relevant local municipal government authorities prior to the closure; and
- if the factory has been in operation for less than 10 years, the Company has to repay in full all tax incentives enjoyed throughout its operational history to the relevant regulatory authorities.

The above can be very expensive and will erode further the Company's working capital, worsening its financial fundamentals if not executed with care.

The Board has always placed the protection of shareholder value as a top priority and has worked hard to keep the Company afloat. In fact, to alleviate the Company's tight working capital, Mr Hsu Hung Chun, the Chairman, and Mr Hsu Cheng Chien, the Managing Director, have, since 2011, made personal interest-free loans amounting to S\$30.7 million as at 31 December 2014. None of these loans have been repaid. All proceeds from divestments of assets to-date have been used to pare down borrowings and increase working capital.

USP's persistent attack on the Company takes up a lot of the Board's and management's time and resources which could be channelled to more productive purposes including working towards a turnaround. The Board therefore urges Shareholders not to condone USP's frivolous actions in its continuing requisitions designed to create mischief.

LETTER TO SHAREHOLDERS

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of Directors and Substantial Shareholders in the Shares, as recorded in the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders' Shareholdings respectively, are set out below:

Directors	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Mr Hsu Hung Chun ⁽²⁾	-	-	75,712,234	18.93	75,712,234	18.93
Mr Hsu Cheng Chien ⁽³⁾	500,000	0.13	75,712,233	18.93	76,212,233	19.05
Mr Hsu Ming Hung	750,000	0.19	-	-	750,000	0.19
Mr Chang Shih Hsing ⁽⁴⁾	2,090,066	0.52	120,000	0.03	2,210,066	0.55
Mr Lim Hock Beng	-	-	-	-	-	-
Mr Lau Ping Sum, Pearce	-	-	-	-	-	-
Mr Chew Heng Ching	-	-	-	-	-	-
Substantial Shareholders (who are not Directors)						
CCH Holdings Limited	54,534,175	13.63	-	-	54,534,175	13.63
HungChun Holdings Limited	54,534,175	13.63	-	-	54,534,175	13.63
Mrs Hsu Chang Yu-Mei ⁽⁵⁾	3,000,000	0.75	72,712,234	18.18	75,712,234	18.93
Ms Yang Yu-Lin ⁽⁶⁾	3,000,000	0.75	73,212,233	18.30	76,212,233	19.05
USP Group Limited	64,809,400	16.20	-	-	64,809,400	16.20

Notes:

- (1) The percentage shareholding interest is computed based on 400,000,000 Shares.
- (2) Mr Hsu Hung Chun is deemed to have an interest in (i) the Shares held by HungChun Holdings Limited and the 18,178,059 Shares held by HungChun Assets Limited as they are companies incorporated in British Virgin Islands and wholly-owned by Mr Hsu Hung Chun, and (ii) the Shares held by Ms Hsu Chang Yu-Mei, his wife.
- (3) Mr Hsu Cheng Chien is deemed to have an interest in (i) the Shares held by CCH Holdings Limited and the 18,178,058 Shares held by CCH Assets Limited as they are companies incorporated in British Virgin Islands and wholly-owned by Mr Hsu Cheng Chien, and (ii) the Shares held by Ms Yang Yu-Lin, his wife.
- (4) Mr Chang Shih Hsing is deemed to have an interest in the Shares that Ms Saw Hooi Ean, his wife, has an interest in.
- (5) Mrs Hsu Chang Yu-Mei is deemed to have an interest in the Shares that Mr Hsu Hung Chun, her husband, has an interest in.
- (6) Ms Yang Yu-Lin is deemed to have an interest in the Shares that Mr Hsu Cheng Chien, her husband, has an interest in.

5. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 14 August 2015 at 3.30 p.m. at Albizia Room 1, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078 for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolutions set out in the Notice of EGM.

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, may 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 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909, not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder does not preclude him from attending and voting at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register at least 48 hours before the time fixed for the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Requisition, the Company and/or 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.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the annual report of the Company for the financial year ended 31 December 2014.

Yours faithfully,

For and on behalf of the Board of Directors of
Huan Hsin Holdings Ltd

Hsu Hung Chun
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

HUAN HSIN HOLDINGS LTD
(Company Registration No. 199509142R)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (the “**EGM**”) of the members of Huan Hsin Holdings Ltd (the “**Company**”) will be held on 14 August 2015 at 3.30 p.m. at Albizia Room 1, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078 for the purpose of considering and, if thought fit, passing with or without any modifications the following resolutions:

AS ORDINARY RESOLUTIONS

Resolution 1

That an independent financial adviser or equivalent professional be appointed for the purposes of reviewing and providing written advice or recommendation to the Shareholders in respect of each of the following:

- (i) the viability of the Group’s existing core business, in particular whether it is in the interest of the Company and the Shareholders to allow further borrowings to be obtained and/or proceeds arising from any Asset Divestment (as defined below) to be deployed in funding the working capital requirements of such business, in view of the Shareholders’ Returns Objective (as defined below);
- (ii) an appropriate strategy for the valuation and/or deployment of property assets of the Group, including any sale or divestment of such property assets (“**Asset Divestment**”), in view of the Shareholders’ Returns Objective (as defined below); and
- (iii) an appropriate overall strategy for the Group’s business and/or its assets with a view to ensuring or maximising distributions or returns to Shareholders, including in the event an exit offer is required to be made to Shareholders by the Company or its controlling shareholders in connection with Rule 1306 of the SGX-ST Listing Manual (the “**Shareholders’ Returns Objective**”).

Resolution 2

In the event that Resolution 1 is not passed, that a vote of no confidence be passed against the existing Board of the Company.

By Order of the Board

Hsu Hung Chun
Chairman

30 July 2015

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) A Shareholder entitled to attend and vote at the EGM may appoint not more than two proxies to attend and vote in his/her stead. A Shareholder which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Shareholder.
- (2) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909 not later than 48 hours before the time appointed for the holding of the EGM.
- (3) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (4) A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled 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 Extraordinary General Meeting 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 Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (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

HUAN HSIN HOLDINGS LTD

(Company Registration No. 199509142R)
(Incorporated in the Republic of Singapore)

IMPORTANT CPF Investors

- For investors who have used their CPF monies to buy shares of Huan Hsin Holdings Ltd, the Circular to Shareholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
- 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.

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 30 July 2015.

I/We (Name) _____ (NRIC/Passport No.) _____

of (Address) _____

being a member/members of **HUAN HSIN HOLDINGS LTD** (the “Company”) hereby appoint:

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

and/or (delete as appropriate)

and/or (delete as appropriate)

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

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting, as my/our proxy/proxies to attend and vote for me/us on my/our behalf and, if necessary, to demand a poll at the Extraordinary General Meeting (the “EGM”) of the Company to be held at 3.30 p.m. on 14 August 2015 at Albizia Room 1, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078 and at any adjournment thereof.

(Please indicate with an “X” in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the Notice of EGM. 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 EGM.)

	To be used on a show of hands		To be used in the event of a poll	
	For	Against	For	Against
ORDINARY RESOLUTIONS				
<u>Resolution 1</u> That an independent financial adviser or equivalent professional be appointed for the purposes of reviewing and providing written advice or recommendation to the shareholders				
<u>Resolution 2</u> In the event that Resolution 1 is not passed, that a vote of no confidence be passed against the existing Board of the Company.				

Dated this day of 2015

Total number of Shares held:	
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Signature(s) of Member(s)
or Common Seal of Corporate Member

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 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 form of proxy will be deemed to relate to all the shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The instrument appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909 not less than 48 hours before the time appointed for the EGM. The submission of an instrument or form appointing a proxy by a member does not preclude him from attending and voting in person at the EGM if he so wishes.
5. 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 under its common seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter of 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.
6. A corporation which is a member may authorise by resolution of its directors or other governing body 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.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, 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. In addition, in the case of a member whose shares are entered 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 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.