

CIRCULAR DATED 9 SEPTEMBER 2016

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 ordinary shares in the capital of the Company, you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying proxy form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the 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

THE PROPOSED DISPOSAL BY HUAN HSIN (BVI) LIMITED OF THE ENTIRE ISSUED AND OUTSTANDING SHARE CAPITAL OF IDEAL PROJECT CONSULTANT LIMITED TO LINK JV HOLDINGS LIMITED

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 24 September 2016 at 10.00 a.m.

Date and time of Extraordinary General Meeting : 26 September 2016 at 10.00 a.m.

Place of Extraordinary General Meeting : Room Ficus 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
“Announcement”	:	The announcement of the Company dated 20 July 2016 relating to the Proposed Disposal
“Board”	:	The board of Directors of the Company
“Business Day”	:	A day other than Saturday and Sunday on which the banks in the PRC, Hong Kong and the BVI are generally open for business.
“Buyer”	:	Link JV Holdings Limited
“BVI”	:	British Virgin Islands
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 9 September 2016
“Closing”	:	The closing of the transactions contemplated in the SPA
“Closing Date”	:	The date of Closing
“Company”	:	Huan Hsin Holdings Ltd
“Consideration”	:	The aggregate consideration payable for the Sale Shares amounting to RMB274,441,577.06
“Deposit”	:	Has the meaning ascribed to it in Section 3.3.1 of this Circular
“Directors”	:	The directors of the Company for the time being
“DTZ”	:	DTZ Debenham Tie Leung Limited
“EGM”	:	The extraordinary general meeting of the Company to be held on 26 September 2016 at 10.00 a.m. at Room Ficus 1, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078, notice of which is set out on pages 19 and 20 of this Circular
“Escrow Account”	:	Has the meaning ascribed to it in Section 3.3.1 of this Circular
“Escrow Agent”	:	Has the meaning ascribed to it in Section 3.3.1 of this Circular
“Existing Contracts”	Executory :	All current executory contracts to which the Target Company and/or the WFOE is a party or to which the Target Company and/or the WFOE and/or any of their respective properties is subject or by which any thereof is bound
“Final Net Consideration”	:	Has the meaning ascribed to it in Section 3.2 of this Circular

DEFINITIONS

“FY”	: Financial year ended or ending 31 December, as the case may be
“Group”	: The Company and its subsidiaries
“Guarantor”	: Greatest Innovation Investments Ltd.
“Holdback Amount”	: An amount equal to the US Dollar equivalent of ten percent (10%) of the Final Net Consideration. Prior to the date that the Final Net Consideration has been determined, the Holdback Amount shall be ten percent (10%) of the Net Consideration (i.e., RMB25,583,671.72), which amount shall be subject to adjustment in accordance with the SPA.
“Holdback Period”	: The first twelve (12) month period after the Closing Date
“HY2016”	: The half year ended 30 June 2016
“Latest Practicable Date”	: 5 September 2016, 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
“Net Consideration”	: The aggregate consideration that the Seller is entitled to receive for the Sale Shares after deducting the estimated withholding tax of RMB18,604,859.91, amounting to RMB255,836,717.15
“Notice of EGM”	: The notice of the EGM dated 9 September 2016, which is set out on pages 19 and 20 of this Circular
“NTL”	: Net tangible liabilities
“Parties”	: The Seller, the Buyer and the Guarantor and “Party” shall refer to any one of them
“PRC”	: People's Republic of China
“Pro Forma Closing Balance Sheet”	: Has the meaning ascribed to it in Section 3.2 of this Circular
“Property”	: Has the meaning ascribed to it in Section 2.1 of this Circular
“Proposed Disposal”	: Has the meaning ascribed to it in Section 1.1 of this Circular
“Sale Shares”	: Has the meaning ascribed to it in Section 2.1 of this Circular
“Seller”	: Huan Hsin (BVI) Limited
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shareholders”	: Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such

DEFINITIONS

	Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares
“Shares”	: Ordinary shares in the capital of the Company
“SPA”	: The conditional share purchase agreement dated 20 July 2016 entered into between the Seller, the Buyer and the Guarantor
“Substantial Shareholder”	: A person who has an interest in not less than 5% of the issued voting shares of the Company
“Target Company”	: Ideal Project Consultant Limited
“WFOE”	: Shanghai Huan Yi Technology Co., Ltd. (上海奂亿科技有限公司)
“RMB”	: Renminbi, the lawful currency of the PRC
“S\$” and “cents”	: Singapore dollars and cents, respectively, the lawful currency of Singapore
“US\$” or “US Dollars”	: United States dollars, the lawful currency of the United States of America
“%” or “per cent.”	: Per centum or percentage

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. 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 same 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. The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Unless otherwise stated, the exchange rate of RMB1 to S\$0.2013 (being the exchange rate as at 19 July 2016, the date prior to the date of the SPA) has been used in this Circular. This exchange rate shall not be taken to mean that the RMB amounts could have been, or could be, converted into S\$ amounts at the rate stated, or at all, and *vice versa*.

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:

77 Robinson Road
#13-00 Robinson 77
Singapore 068896

9 September 2016

To: The Shareholders of Huan Hsin Holdings Ltd

Dear Sir/Madam,

THE PROPOSED DISPOSAL BY HUAN HSIN (BVI) LIMITED OF THE ENTIRE ISSUED AND OUTSTANDING SHARE CAPITAL OF IDEAL PROJECT CONSULTANT LIMITED TO LINK JV HOLDINGS LIMITED

1. INTRODUCTION

1.1 The Proposed Disposal

On 20 July 2016, the Board announced that Huan Hsin (BVI) Limited (the “**Seller**”) and Greatest Innovation Investments Ltd. (the “**Guarantor**”), wholly-owned subsidiaries of the Company, have on 20 July 2016 entered into a conditional share purchase agreement (the “**SPA**”) with Link JV Holdings Limited (the “**Buyer**”, and together with the Seller and the Guarantor, the “**Parties**”), pursuant to which the Seller shall sell the entire issued and outstanding share capital of Ideal Project Consultant Limited (the “**Target Company**”) to the Buyer (the “**Proposed Disposal**”).

The principal terms and conditions of the Proposed Disposal and the rationale for the Proposed Disposal are set out in Section 3 and Section 4 of this Circular respectively.

A copy of the Announcement is available on the SGX-ST's website at www.sgx.com.

1.2 Purpose of this Circular

As the Proposed Disposal constitutes a “**major transaction**” within the meaning of Chapter 10 of the Listing Manual, the Proposed Disposal is conditional upon the approval of Shareholders in a general meeting. In this regard, the Directors are convening the EGM to be held on 26 September 2016 at 10.00 a.m. at Room Ficus 1, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078.

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The purpose of this Circular is to provide Shareholders with the relevant information pertaining to the Proposed Disposal and to seek Shareholders' approval for the Proposed Disposal 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. INFORMATION RELATING TO THE TARGET COMPANY AND THE PARTIES

2.1 Information on the Target Company

The Target Company is a company limited by shares incorporated in the BVI on 2 January 2015. It has an issued share capital of US\$13,612,325, consisting of 13,612,325 ordinary shares currently held by the Seller (the **"Sale Shares"**). The Target Company is the direct legal and beneficial owner of Shanghai Huan Yi Technology Co., Ltd. (上海奂亿科技有限公司) (the **"WFOE"**), a wholly foreign owned enterprise established under the laws of the PRC. The WFOE was incorporated on 28 December 2001 and has a registered capital of US\$14,000,000.

The WFOE directly owns the land use rights with respect to an industrial land parcel and the improvements thereon, located at No. 1288 and No. 1290, Zhongchun Road, Minhang District, Shanghai, the PRC, with a land area of 80,284 square metres, which includes (i) certain factory buildings and other buildings, with a total construction area of 66,947.63 square metres, and (ii) the land use rights pertaining to the properties described in item (i) (collectively, the **"Property"**). The land use rights have a term of 50 years, from 17 October 2002 to 16 October 2052.

An independent property valuer, DTZ Debenham Tie Leung Limited (**"DTZ"**), was commissioned by the Company to value the Property. Based on the valuation report prepared by DTZ, the valuation of the Property was RMB229 million (or approximately S\$46 million) as at 13 April 2016, derived using the depreciated replacement cost approach. The depreciated replacement cost approach was adopted as (i) it is more appropriate for industrial property such as the Property because of the specialised nature of the Property in terms of size, location and building differences, and (ii) there were insufficient comparable market transactions for other valuation methodologies such as the sales comparison approach.

2.2 Information on the Buyer

The Buyer is a company limited by shares incorporated in the BVI on 21 June 2016. The Buyer approached the Seller independently and is not a related party of the Group.

The ultimate shareholders of the Buyer are (i) Gemdale Properties and Investment Corporation Limited (**"GPI"**) and (ii) Apollo Asia Real Estate Fund, L.P. (**"Apollo"**) through Apollo Asia Link Limited.

GPI is a company listed on The Stock Exchange of Hong Kong Limited (stock code: 535) and is principally engaged in property investment, development and management of commercial, residential and business park projects in the PRC. The holding company of GPI is Gemdale Corporation, a company listed on the Shanghai Stock Exchange (stock code: 600383).

Apollo is an investment fund managed by affiliates of Apollo Global Management, LLC which

LETTER TO SHAREHOLDERS

is listed on the New York Stock Exchange (APO) and is a leading global alternative investment manager.

The principal business of the Buyer is to invest and develop real estate in the PRC.

2.3 Information on the Seller and the Guarantor

The Seller is a wholly-owned subsidiary of the Guarantor, which is in turn a wholly-owned subsidiary of the Company. The Seller and the Guarantor are companies limited by shares incorporated in the BVI. The Seller was incorporated on 9 October 1996 and the Guarantor was incorporated on 25 September 2015.

3. PRINCIPAL TERMS AND CONDITIONS OF THE PROPOSED DISPOSAL

3.1 Sale and Purchase of Sale Shares

Subject to the terms and conditions of the SPA, the Seller shall sell and transfer all of its rights, title, benefits and interests in the Sale Shares to the Buyer, and the Buyer shall acquire, assume and receive all of the Seller's rights, title and interests in and to the Sale Shares from the Seller, free of any encumbrance.

3.2 Consideration

The aggregate consideration payable for the Sale Shares is RMB274,441,577.06 (the "**Consideration**"). The aggregate consideration that the Seller is entitled to receive for the Sale Shares after deducting the estimated withholding tax of RMB18,604,859.91, is RMB255,836,717.15 (the "**Net Consideration**").

The Consideration and the Net Consideration will be adjusted based on the current assets and total liabilities as at the Closing Date (the "**Final Net Consideration**"). The Consideration and the Net Consideration are determined based on a pro forma consolidated balance sheet for the Target Company and the WFOE (the "**Pro Forma Closing Balance Sheet**"). As there is a gap in timing between the SPA signing and the Closing Date, there may be balance sheet adjustments of the WFOE which will occur following the SPA signing but prior to the Closing Date. The balance sheet adjustments could relate to asset disposition/reallocation or also any other unforeseen balance sheet adjustments that would occur prior to the Closing Date, such as additional current assets or total liabilities at the time of Closing. If the balance sheet at the time of Closing is exactly the same as the Pro Forma Closing Balance Sheet, then basically no price adjustment will be made. However, if there are balance sheet adjustments that deviate from the Pro Forma Closing Balance Sheet, then both the Consideration and the Net Consideration should be adjusted accordingly to become the Final Net Consideration.

The Consideration was determined based on arm's length negotiations between the Seller and the Buyer and was arrived at on a "willing buyer, willing seller" basis, after taking into account the independent valuation of the Property of RMB229 million as at 13 April 2016.

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3.3 Payment of Consideration

3.3.1 Deposit into Escrow Account

Within ten (10) Business Days of the date of the SPA, the Buyer shall deposit an amount equal to RMB25,500,000 (the “**Deposit**”) in US Dollars, into an escrow account in Singapore (the “**Escrow Account**”) held by the escrow agent (the “**Escrow Agent**”). The Deposit was deposited into the Escrow Account on 22 July 2016.

Subject to Closing taking place, the Deposit shall be converted into a part of the Consideration and shall be applied toward the payment of the Consideration in accordance with the terms of the SPA.

3.3.2 Payment of the Second Payment

Subject to the completion of the pre-closing arrangements in accordance with the SPA and confirmation by the Buyer that all conditions precedent have been satisfied or waived, the Buyer shall, on or before 10:00 am (Beijing time) on the Closing Date, cause (i) the Escrow Agent to release the Deposit via telegraphic transfer to the Seller’s bank account and (ii) initiate a telegraphic transfer equal to the US Dollar equivalent of RMB204,753,045.43 to the Seller’s bank account.

3.3.3 Holdback Amount

During the first twelve (12) month period after the Closing Date (the “**Holdback Period**”), the Buyer shall be entitled to retain an amount equal to the US Dollar equivalent of ten percent (10%) of the Final Net Consideration (the “**Holdback Amount**”) to apply or deduct any outstanding liabilities, claims, indemnities, penalties, impositions, or payables incurred by the Target Company or the WFOE in connection with any event or matter that occurs on or prior to the Closing Date (if any). For the avoidance of doubt, prior to the date that the Final Net Consideration has been determined, the Holdback Amount shall be ten percent (10%) of the Net Consideration (i.e., RMB25,583,671.72), which amount shall be subject to adjustment in accordance with the SPA.

Upon the Seller’s written request, the Buyer and the Seller shall, within ten (10) Business Days after the expiration of the Holdback Period, confirm the remaining balance of the Holdback Amount (after deducting the amounts set forth in the paragraph above), and, within ten (10) Business Days upon such confirmation, the Buyer shall transfer the agreed amount (if any) to the bank account designated by the Seller in writing, failing which, the Buyer shall be required to pay the Seller interest from (and including) the due date until (but excluding) the actual date of payment at a daily interest rate of 0.03%, plus all reasonable attorney’s fees as well as disbursements incurred by the Seller in connection with the collection of such amount. Any question which either the Buyer or the Seller may have with respect to the remaining balance of the Holdback Amount that is not otherwise mutually agreed between the Buyer or the Seller shall be resolved in accordance with the dispute resolution clause as provided in the SPA. The Buyer agrees that each of the Target Company, the WFOE and the Property shall not be transferred until the remaining balance of the Holdback Amount is mutually agreed upon by the Buyer and the Seller, or is determined in an arbitration proceeding conducted in accordance with the SPA.

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3.4 Conditions Precedent

Under the terms of the SPA, Closing is subject to, *inter alia*, the satisfaction (or waiver, as applicable) of each of the following conditions on or before the Closing Date:

- (a) the Seller shall have delivered to the Buyer true copies of all necessary approvals, consents and waivers of the SGX-ST required to complete the SPA and all transactions contemplated therein, including approval for the circular to be issued by the Company in relation to the Proposed Disposal. If such approvals, consents and waivers are obtained subject to any conditions, and any of such conditions affects or is reasonably likely to affect, any Party, then such conditions shall be acceptable to the Parties, and shall be fulfilled before Closing;
- (b) the Seller shall have delivered to the Buyer true copies of the minutes of the extraordinary general meeting of the shareholders of the Company at which resolutions are passed/approval granted for the Proposed Disposal and the transactions contemplated in the SPA;
- (c) the representations and warranties of the Seller (with respect to itself, the Target Company and the WFOE) contained in the SPA shall be true and correct as at the Closing Date as though made as of such date with reference to the facts and circumstances existing at such time;
- (d) the Seller has performed or satisfied all of its covenants and obligations set out in the SPA that are required to be performed or satisfied at or prior to the Closing Date; and
- (e) there is no material adverse effect or force majeure event, including with respect to or otherwise in connection with, the assets, business, or financial condition of the Target Company or the WFOE, or the Property on or before the Closing Date.

3.5 Guarantee and Indemnity by the Guarantor

Under the terms of the SPA, the Guarantor guarantees the payment by the Seller, when due, of all financial obligations and liabilities of the Seller with respect to any and all indemnity, warranty and other claims in respect of the SPA, the Property, the Target Company and the WFOE that existed or arise due to any event or circumstance existing prior to the Closing Date (collectively, the **"Guaranteed Liabilities"**). The Guarantor separately indemnifies the Buyer against any liabilities which may be incurred or suffered by the Buyer in connection with the Guaranteed Liabilities.

3.6 Indemnity

The Seller shall indemnify and hold harmless the Buyer, the Target Company and the WFOE (collectively with the Buyer, the **"Buyer's Indemnitees"**), from and against any and all losses, liabilities, damages, costs, penalties and expenses to the extent reasonable (including attorneys' and other professionals' fees and disbursements) (collectively, the **"Losses"**) suffered, imposed or incurred on any Buyer Indemnitee on or after the Closing Date in connection with or arising from the following, except for any Losses in connection with the fraud, gross negligence or wilful misconduct of the Buyer:

LETTER TO SHAREHOLDERS

- (a) any breach by the Seller of the SPA, including any representation, warranty, covenant or undertaking in the SPA or any other transaction document, or of any of its respective obligations arising from or in connection with any of the transactions contemplated under the SPA or under any and all other transaction documents;
- (b) (i) the businesses, operations and/or employees of the Target Company and/or the WFOE prior to the Closing; (ii) the use of the Property prior to the Closing; (iii) the Existing Executory Contracts, including any claims by or liabilities owing to parties under the Existing Executory Contracts; (iv) any quality or related warranties in respect of any product or spare parts manufactured by the WFOE, and (v) any and all acts, omissions or other matters relating to the Property or any member of the Group prior to or on the Closing Date (including all matters relating to any loans, set off and subrogation arrangements and other transactions between members of the Group and/or their respective affiliates); and
- (c) any and all fines and other amounts imposed by competent governmental entities on the Target Company and/or the WFOE, or any losses or damages incurred by the Target Company and/or the WFOE arising in connection with any governmental investigations and/or other claims or legal proceedings conducted by governmental entities or other third parties before or after the Closing Date relating to the breach of any applicable laws or regulations arising out of the operation of the Target Company and/or the WFOE, or the operation or use of the Property on or before the Closing Date.

The Buyer shall indemnify and hold harmless the Seller from and against any and all Losses incurred or suffered by the Seller that are incurred in connection with or arising from any breach by the Buyer of the SPA, including any representation, warranty, covenant or undertaking in the SPA or any other transaction document, or of any of its respective obligations arising from or in connection with any of the transactions contemplated under the SPA or under any and all other transaction documents, except for any Losses in connection with the fraud, gross negligence or wilful misconduct of the Seller.

3.7 Termination

3.7.1 Termination of SPA

The SPA shall terminate:

- (a) by the mutual consent of the Parties thereto in writing;
- (b) at any time prior to the Closing Date, upon written notice from the Buyer to the Seller, if the Buyer discovers any fact, circumstance, liability or condition that has a material adverse effect on the Guarantor, the Seller, the Target Company, the WFOE or the Property;
- (c) at any time prior to the Closing Date, upon written notice from the Seller to the Buyer, if the Seller discovers any fact, circumstance, liability or condition that has a material adverse effect on the Buyer such that the Buyer is unable to perform its obligations pursuant to the SPA;

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- (d) at any time prior to the Closing Date, if a Party discovers that another Party has made a material misrepresentation therein or has otherwise breached the SPA, and such breach constitutes a material adverse effect on the transactions contemplated under the SPA, the non-breaching Party may deliver written notice of its election to terminate the SPA to the other Parties; provided, however, if the breach or default is capable of remedy, the breaching Party shall have thirty (30) days from the date of such notice to remedy the breach or default; provided further that if the thirty (30) day cure period extends past the last day of the six (6) month period after the date of the SPA (or a later date agreed upon by the Parties in writing) (the "Long Stop Date"), the breaching Party shall remedy the breach or default prior to the Long Stop Date; and
- (e) by the Buyer or the Seller, upon delivery of written notice to the other Party, in the event that the Closing does not occur by the Long Stop Date.

3.7.2 Effect of Termination

In the event the SPA is terminated pursuant to Section 3.7.1 of this Circular:

- (a) the SPA shall become void and have no further effect, provided that a Party shall have the right to file a claim against the other Party in respect of any liability for an antecedent breach of the SPA or for any misrepresentation thereunder, and such termination shall not be deemed to constitute a waiver of any available remedy (including specific performance, if available) for any such breach or misrepresentation;
- (b) the Seller shall cause the Escrow Agent to refund to the Buyer in immediately available funds via telegraphic transfer to a bank account designated in writing by the Buyer, without any deductions, 100% of the Deposit (and all interest accrued thereon) within five (5) Business Days of:
 - (i) the date of termination of the SPA in accordance with Section 3.7.1(a) or 3.7.1(e) of this Circular, or
 - (ii) the date that the arbitration judgment is issued to the Buyer and the Seller by the arbitrators, if the SPA is terminated in accordance with Section 3.7.1(b) of this Circular and is determined in an arbitration proceeding conducted in accordance with the SPA to have been due to the occurrence of a material adverse effect on the Guarantor, the Seller, the Target Company, the WFOE or the Property; or
 - (iii) the date that the arbitration judgment is issued to the Buyer and the Seller by the arbitrators, if the SPA is terminated in accordance with Section 3.7.1(d) of this Circular and is determined in an arbitration proceeding conducted in accordance with the SPA to have been due to a default of the Seller;
- (c) the Buyer shall cause the Escrow Agent to release the Deposit to the Seller within five (5) Business Days of:
 - (i) the date that the arbitration judgment is issued to the Buyer and the Seller by the arbitrators, if the SPA is terminated in accordance with Section 3.7.1(c) of this Circular and is determined in an arbitration proceeding conducted in

LETTER TO SHAREHOLDERS

accordance with the SPA to have been due to the occurrence of a material adverse effect on the Buyer, arising due to a default of the Buyer; or

- (ii) the date that the arbitration judgment is issued to the Buyer and the Seller by the arbitrators, if the SPA is terminated in accordance with Section 3.7.1(d) of this Circular and is determined in an arbitration proceeding conducted in accordance with the SPA to have been due to a default of the Buyer; and
- (d) without prejudice to the rights and obligations of the Parties in Sections 3.7.2(a) and (b) of this Circular, the Parties agree that if the SPA is terminated by the Buyer in connection with a material misrepresentation or breach of the SPA by the Seller, which has a material adverse effect, or the Seller's failure to transfer (or cause the transfer) of the Sale Shares to the Buyer in accordance with the terms of the SPA, the Seller shall, in addition to causing the Escrow Agent to release the Deposit to the Buyer in accordance with Section 3.7.2(b) of this Circular, pay to the Buyer the US Dollar equivalent of RMB25,500,000 within five (5) Business Days of the termination date.

4. RATIONALE FOR THE PROPOSED DISPOSAL AND USE OF PROCEEDS

The Company was placed on the watch-list with effect from 5 March 2014. On 11 March 2016, the SGX-ST granted the Company an extension of time of up to 12 months to 4 March 2017 to meet the requirements for removal from the watch-list. As part of its turnaround strategy, the Group is undertaking the Proposed Disposal to monetize its non-yielding assets and the proceeds from the Proposed Disposal will be used to increase its working capital and repay existing debt. The Property consists of industrial land and certain factory buildings and was previously used for the manufacturing of electronic products and components. It has been vacant since 19 March 2016, when the manufacturing activities were moved to Suzhou and the WFOE ceased operations.

5. VALUE OF THE SALE SHARES

Based on the latest unaudited consolidated financial statements of the Group for HY2016, the book value and net tangible asset value of the Sale Shares is S\$11,335,705, and the book value of the Property is S\$10,166,015. The book value of the Property of S\$10,166,015 is significantly less than the valuation of the Property of RMB229 million (or approximately S\$46 million) as at 13 April 2016 due to (i) the lower cost of the buildings and the land of S\$19,953,703 and S\$2,466,049 respectively in 2002, and (ii) the accumulated depreciation of the buildings and amortisation of the land of S\$(11,372,308) and S\$(881,429) respectively.

The Consideration represents an excess of S\$43,909,384 over the book value of the Sale Shares, and the amount of gain from the Proposed Disposal is estimated to be approximately S\$40 million having taken into account the estimated withholding tax of RMB18,604,859.91 and estimated incidental costs.

Based on the audited consolidated financial statements of the Group for FY2015, the net loss attributable to the Sale Shares is S\$19,664,358. Based on the latest unaudited consolidated financial statements of the Group for HY2016, the net loss attributable to the Sale Shares is S\$1,454,929.

LETTER TO SHAREHOLDERS

6. CHAPTER 10 OF THE LISTING MANUAL

Under Rule 1006 of the Listing Manual, a transaction (as defined in the Listing Manual) may be categorised as a (a) non-discloseable transaction; (b) discloseable transaction; (c) major transaction; or (d) very substantial acquisition or reverse takeover, depending on the size of the relative figures computed on the bases set out thereunder.

Rule 1014(1) of the Listing Manual states that where any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, the transaction is classified as a major transaction.

The relative figures in respect of the Proposed Disposal, as computed on the bases set out in Rule 1006 of the Listing Manual, are as follows:

Rule 1006	Bases	Percentage (%)
(a)	Net asset value of the Sale Shares of S\$11,335,705, compared with the Group's net asset value of S\$(80,395,524) ⁽¹⁾	(14.10)%
(b)	Net loss attributable to the Sale Shares of S\$1,454,929, compared with the Group's net loss of S\$24,050,310 ⁽²⁾	6.05%
(c)	Aggregate value of the Consideration of S\$55,245,089 ⁽³⁾ received, compared with the Company's market capitalisation of S\$2,400,000 ⁽⁴⁾	2301.88%
(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⁾
(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves	Not applicable ⁽⁶⁾

Notes:

- (1) Based on the latest unaudited consolidated financial statements of the Group for HY2016.
- (2) Based on the latest unaudited consolidated financial statements of the Group for HY2016.
- (3) Based on the gross Consideration of RMB274,441,577.06.
- (4) The market capitalisation of the Company is calculated on the basis of 400,000,000 Shares in issue (excluding treasury shares) and the 1-day volume weighted average price of S\$0.006 for each Share on 5 July 2016, being the last market day on which Shares were traded immediately before the date of the SPA.
- (5) Not applicable as the Proposed Disposal pertains to a disposal of assets.
- (6) Not applicable as the Proposed Disposal is not a disposal of mineral, oil or gas assets and the Company is not a mineral, oil and gas company.

As the relative figure computed on the basis set out in Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Disposal constitutes a major transaction under Chapter 10 of the Listing Manual and is subject to the approval of Shareholders at the EGM.

LETTER TO SHAREHOLDERS

7. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The pro forma financial effects of the Proposed Disposal, based on the audited consolidated financial statements of the Group for FY2015, are set out below. The pro forma financial effects are presented for illustration purposes only, and are not intended to reflect the actual future financial situation of the Group after completion of the Proposed Disposal.

7.1 NTL per Share

Assuming that the Proposed Disposal had been completed on 31 December 2015, the effects on the NTL per Share as at 31 December 2015 are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTL (S\$)	(65,038,000)	(27,266,000) ⁽¹⁾
Number of Shares (excluding treasury shares)	400,000,000	400,000,000
NTL per Share (cents)	(16.26)	(6.82)

Note:

- (1) NTL after the Proposed Disposal = NTL before the Proposed Disposal of S\$(65,038,000) – book value and net tangible asset value of the Sale Shares as at 31 December 2015 of S\$13,728,000 + Net Consideration of S\$51,500,000
= S\$(27,266,000)

7.2 Loss per Share

Assuming that the Proposed Disposal had been effected on 1 January 2015, the effects on the loss per Share for FY2015 are as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Consolidated loss attributable to Shareholders (S\$)	(56,963,000)	(30,655,000) ⁽¹⁾
Weighted average number of Shares (excluding treasury shares)	400,000,000	400,000,000
Loss per Share (cents)	(14.24)	(7.66)

Note:

- (1) Consolidated loss attributable to Shareholders after the Proposed Disposal = Consolidated loss attributable to Shareholders before the Proposed Disposal of S\$(56,963,000) – net loss attributable to the Sale Shares for FY2015 of S\$(19,664,000) + gain on disposal based on book value of the Sale Shares as at 1 January 2015 of S\$6,644,000
= S\$(30,655,000)

LETTER TO SHAREHOLDERS

8. 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:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
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 (other than 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
Ms 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, by virtue of (i) his interest in HungChun Holdings Limited which holds 54,534,175 Shares; (ii) his interest in HungChun Assets Limited which holds 18,178,059 Shares; and (iii) his wife Ms Hsu Chang Yu-Mei holding 3,000,000 Shares, deemed to be interested in such Shares. HungChun Holdings Limited and HungChun Assets Limited are companies incorporated in the British Virgin Islands and wholly-owned by Mr Hsu Hung Chun.
- (3) Mr Hsu Cheng Chien is, by virtue of (i) his interest in CCH Holdings Limited which holds 54,534,175 Shares; (ii) his interest in CCH Assets Limited which holds 18,178,058 Shares; and (iii) his wife Ms Yang Yu-Lin holding 3,000,000 Shares, deemed to be interested in such Shares. CCH Holdings Limited and CCH Assets Limited are companies incorporated in the British Virgin Islands and wholly-owned by Mr Hsu Cheng Chien.
- (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) Ms 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.

Other than through their respective shareholdings in the Company, none of the Directors and/or Substantial Shareholders has any interest, direct or indirect, in the Proposed Disposal.

LETTER TO SHAREHOLDERS

9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Disposal. Accordingly no service contract is proposed to be entered into between the Company and any such person.

10. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 26 September 2016 at 10.00 a.m. at Room Ficus 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 resolution set out in the Notice of EGM.

11. 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 77 Robinson Road, #13-00 Robinson 77, Singapore 068896, 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 72 hours before the time fixed for the EGM.

12. RECOMMENDATION OF DIRECTORS

Having reviewed, *inter alia*, the terms, rationale and financial effects of the Proposed Disposal, the Directors are unanimously of the view that the Proposed Disposal is in the interests of the Company, and accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Disposal at the EGM.

13. 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 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 the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

LETTER TO SHAREHOLDERS

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896, during normal business hours, for 3 months from the date of the Announcement:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2015;
- (c) the SPA; and
- (d) the independent valuation report prepared by DTZ.

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 of the members of Huan Hsin Holdings Ltd (the “**Company**”) will be held on 26 September 2016 at 10.00 a.m. at Room Ficus 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 resolution:

ORDINARY RESOLUTION

THE PROPOSED DISPOSAL BY HUAN HSIN (BVI) LIMITED OF THE ENTIRE ISSUED AND OUTSTANDING SHARE CAPITAL OF IDEAL PROJECT CONSULTANT LIMITED TO LINK JV HOLDINGS LIMITED

That:

- (1) approval be and is hereby given for the proposed disposal by Huan Hsin (BVI) Limited (the “**Seller**”), a wholly-owned subsidiary of the Company, of the entire issued and outstanding share capital of Ideal Project Consultant Limited to Link JV Holdings Limited (the “**Buyer**”), on the terms and conditions of the conditional share purchase agreement entered into between the Seller, the Buyer and Greatest Innovation Investments Ltd. on 20 July 2016 (the “**Proposed Disposal**”); and
- (2) any director of the Company be and is hereby authorised to complete and to do all acts and things as he may consider necessary, desirable or expedient to give effect to the Proposed Disposal and/or to give effect to this resolution, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) as he shall think fit and in the interests of the Company.

By Order of the Board

Hsu Hung Chun
Chairman

9 September 2016

Notes:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

NOTICE OF EXTRAORDINARY GENERAL MEETING

2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896 not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.
4. Completion and return of the instrument appointing a proxy or proxies by a member shall not preclude him from attending and voting at the Extraordinary General Meeting if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Extraordinary General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Extraordinary General Meeting.
5. The instrument appointing a proxy or proxies must be signed by 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 any officer or attorney duly authorised.

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

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF investors who have used their CPF monies to buy Huan Hsin Holdings Ltd shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF investors should contact their respective Agent Banks if they have queries regarding their appointment as proxies.

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)

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

as my/our proxy/proxies to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting (the “EGM”) of the Company to be held at Room Ficus 1, Level 2, Jurong Country Club, 9 Science Centre Road, Singapore 609078, on 26 September 2016 at 10.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

(Voting will be conducted by poll. If you wish to exercise all your votes “For” or “Against” the Ordinary Resolution, please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.)

ORDINARY RESOLUTION	For	Against
To approve the proposed disposal by Huan Hsin (BVI) Limited, a wholly-owned subsidiary of the Company, of the entire issued and outstanding share capital of Ideal Project Consultant Limited to Link JV Holdings Limited		

Dated this _____ day of _____ 2016

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

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

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 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members 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. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, such member shall submit a list of its proxies together with the information required in this proxy form to the Company.

"relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.

3. A proxy need not be a member of the Company.
4. Where a member appoints more than one proxy, the member must specify the proportion of shareholdings to be represented by each proxy. If no proportion of shareholdings is specified, the proxy whose name appears first shall be deemed to carry 100% of the shareholdings of his/her appointor and the proxy whose name appears after shall be deemed to be appointed in the alternate.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896 not less than 48 hours before the time appointed for holding the EGM.
6. Completion and return of the instrument appointing a proxy or proxies by a member shall not preclude him from attending and voting at the EGM if he so wishes. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the EGM.
7. The instrument appointing a proxy or proxies must be signed by 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 any officer or attorney duly authorised. 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.
8. 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.

GENERAL:

The Company shall be entitled to reject an instrument of 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 if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 September 2016.