CIRCULAR DATED 11 APRIL 2014

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by Sinjia Land Limited (the “Company”, and with its subsidiaries, the “Group”). 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 at once hand this Circular to the purchaser or transferee or to the bank, stockbroker or other 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.

SINJIA LAND LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200402180C)

CIRCULAR TO SHAREHOLDERS
IN RELATION TO

(1) THE PROPOSED DIVERSIFICATION OF THE BUSINESS SCOPE OF THE GROUP TO INCLUDE THE BUSINESS OF DEVELOPING AND INSTALLING FUEL CELLS AND OTHER CLEAN ENERGY SYSTEMS FOR THE GENERATION AND SALE OF ELECTRICITY; AND

(2) THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form : 26 April 2014 at 3:30 p.m.
Date and time of Extraordinary General Meeting : 28 April 2014 at 3:30 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 2:30 p.m. on the same day and at the same place)

Place of Extraordinary General Meeting : Regus Samsung Hub, 3 Church Street, Samsung Hub, Level 8, Changi Room Singapore 049483
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In this Circular, the following definitions apply throughout unless the context otherwise requires or it is otherwise stated:

“Approval Date” : Has the meaning ascribed to it in Section 3.2(i) 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

(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

“Board” : The board of Directors of the Company

“CDP” : The Central Depository (Pte) Limited

“Circular” : This Circular to Shareholders dated 11 April 2014

“Company” : Sinjia Land Limited

“Companies Act” : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time

“Controlling Shareholder” : A person who (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 a company

“control” : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

“Directors” : The directors of the Company as at the date of this Circular
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<td>“EGM”</td>
<td>Extraordinary General Meeting of the Company to be convened on 28 April 2014, notice of which is given on pages 27 to 29 of this Circular</td>
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<td>“EPS”</td>
<td>Earnings per Share</td>
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<td>“Existing Business”</td>
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<td>“FY”</td>
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<td>“Group”</td>
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<td>“Market Day”</td>
<td>A day on which the SGX-ST is open for trading in securities</td>
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<td>“Market Purchase”</td>
<td>Has the meaning ascribed to it in Section 3.2(iii)(a) of this Circular</td>
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<td>“New Business”</td>
<td>Has the meaning ascribed to it in Section 2.1 of this Circular</td>
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<td>“NTA”</td>
<td>Net tangible assets</td>
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<td>“Off-Market Purchase”</td>
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<td>“Relevant Period”</td>
<td>The period commencing from the date on which the EGM is held and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the proposed Share buyback Mandate is passed</td>
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<td>“RTE”</td>
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<td>“Securities Account”</td>
<td>Securities account maintained by a Depositor with CDP, but does not include a securities sub-account</td>
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DEFINITIONS

“SGX-ST” : The Singapore Exchange Securities Trading Limited

“Shares” : Ordinary shares in the capital of the Company

“Share Buyback Mandate” : A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular as well as the rules and regulations set out in the Companies Act and the Listing Rules

“Shareholders” : Persons who are for the time being registered as holders of the Shares in the Register of Members maintained by the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares

“Substantial Shareholder” : A shareholder who has an interest in not less than 5% of the issued shares of a company, as defined under Section 81 of the Companies Act

“Take-over Code” : The Singapore Code on Take-overs and Mergers

“%” : Per centum or percentage

“S$” : Singapore dollar

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act. The term “subsidiary” shall have the meaning ascribed to it in Section 5 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 gender and vice versa. References to persons shall include corporations.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act or the SGX-ST Listing Rules or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or the SGX-ST Listing Rules or such modification thereof, as the case may be, unless otherwise provided.
To: The Shareholders of the Company

Dear Sir/Madam

(1) THE PROPOSED DIVERSIFICATION OF THE BUSINESS SCOPE OF THE GROUP TO INCLUDE THE BUSINESS OF DEVELOPING AND INSTALLING FUEL CELLS AND OTHER CLEAN ENERGY SYSTEMS FOR THE GENERATION AND SALE OF ELECTRICITY; AND

(2) THE PROPOSED ADOPTION OF THE SHARE BUYBACK MANDATE

1. INTRODUCTION

The Directors propose to convene an EGM to be held on 28 April 2014 to seek the approval of Shareholders for the following matters:

(i) the proposed diversification of the business scope of the Group to include the business of developing and installing fuel cells and other clean energy systems for the generation and sale of electricity (the “Diversification”); and

(ii) the proposed adoption of the Share Buyback Mandate.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders’ approval at the EGM for the proposed Diversification and adoption of the proposed Share Buyback Mandate, as set out in the notice of EGM on pages 27 to 29 of this Circular.

2. THE PROPOSED DIVERSIFICATION

2.1 New Business

The Group is currently engaged in the businesses of property development and investment, as well as the engineering, manufacturing and sale of customized precision elastomeric and polymeric components to various industries (the “Existing Businesses”). In line with its long term plan to enhance value for Shareholders, the Company has been exploring new business opportunities, beyond its Existing Businesses, which have potential for growth.
The Company believes that there is a growing market for clean energy technologies, and intends to diversify and expand its existing business scope to undertake the developing and installing of fuel cells and other clean energy systems for the generation and sale of electricity (the “New Business”). The New Business will, if successful, be able to provide an additional income stream and stable cash flow to the Group over the long term.

Given the change in risk profile of the Group which may arise from the proposed Diversification, the Company is seeking the approval of Shareholders for the same at the EGM.

For the avoidance of doubt, in the event that the Group undertakes any acquisition, joint venture, partnership, investment or other transaction in relation to the New Business which constitutes a “major transaction” within the meaning of Chapter 10 of the Listing Rules, the Company will seek additional and separate approval from the Shareholders at a general meeting. In the event that the Group undertakes a series of individual acquisitions, joint ventures, partnerships, investments or other transactions in relation to the New Business and each individual acquisition, joint venture, partnership, investment or other transaction does not constitute a “major transaction” on its own, pursuant to Rule 1005 of the Listing Rules, the Company will aggregate separate transactions completed within the last 12 months and seek Shareholders approval at a general meeting for the last transaction which, when aggregated with transactions completed within the last 12 months, would be considered a “major transaction” within the meaning of Chapter 10 of the Listing Rules.

2.2 Strategy and Future Plans

The Company intends to grow and develop the New Business by way of strategic joint ventures and partnerships with intellectual property owners of clean energy technologies that have been developed for commercial or industrial use.

For the initial projects, the Company and the intellectual property owners will, through their joint venture entity, build, own and operate fuel cell generator systems to generate electricity for sale to commercial and industrial establishments. However, given the capital intensive nature of the business, the Company may not be able to procure funding for all of its projects. As such, the Company intends to have investment funds and financial institutions invest and fund the projects for a share on the returns from the sale of electricity.

For parties with large scale energy requirements, a different arrangement can be entered into whereby such parties will fund the building of the fuel cell generator systems, and will thereafter be granted the licence and rights to operate the generator systems such that they are able to generate and supply their own electricity. The joint venture vehicle will assist to manage the implementation process and to provide technical support. In return, it will charge fees for the grant of the licence and provision of management and technical support services.

The Company plans to leverage on the expertise and experience of its joint venture partners for the operational management and technical execution of the projects as well as improvements to the fuel cell generator systems. The Company’s role will primarily be in business development, and it will undertake marketing of the fuel cell generator systems, negotiations with consumers and investors to finalize commercial terms, and client management after the launch of a project. The Company will also be responsible for project financial management, including the monitoring of expenditure and maintaining books of account.
2.3 Joint Venture

As announced on 21 February 2014 and 10 March 2014, the Company and Real Time Engineering Pte. Ltd. ("RTE") have entered into a joint venture (the “Joint Venture”) to undertake the business of procuring, assembling and installing fuel cell systems in commercial and other buildings for the generation of electricity and production of synthetic diesel in Singapore (the “JV Business”).

Pursuant to the Joint Venture, the Company and RTE have incorporated Sinjia RTE Solutions Pte. Ltd. ("JV Co") to undertake the JV Business. RTE, which owns a patent relating to the invention of a process and an assembly for the production of hydrogen gas and synthesis gas, will grant the JV Co an exclusive licence in Singapore for the purposes of the JV Business, while the Company will grant the JV Co a shareholder loan of S$1,000,000 to be used as its initial working capital. The JV Co shall pay to RTE an annual royalty equivalent to 5% of the net profit after tax of the JV Co, based on the audited financial statements of the JV Co, and commencing in respect of the financial year ending 31 December 2014. The funding for the JV Business may be obtained from time to time by way of increasing the issued share capital of the JV Co, debt financing from banks or other financial institutions, or such other avenue as the Board may determine. However, the Company currently does not foresee a need to increase the share capital of the JV Co as the JV Co intends to obtain external funding for its projects.

The fuel cell systems offered by JV Co, which can be installed on-site in a small area in commercial and other buildings, is a clean and cost-effective method to generate electricity. The electricity is produced from hydrogen through hydrolysis of a catalyst. The spent catalyst can be regenerated using biomass which produces synthesis gas that can be converted into synthetic crude oil.

The Joint Venture represents not only an initial step towards the undertaking of the New Business, but also an extension of the Existing Businesses of the Group, as it allows the Company to provide complementary specialist services to new and existing buildings, as well as expand its engineering and manufacturing services into higher margin businesses.

Besides the Joint Venture with RTE, the Company plans to incrementally develop the New Business through other investments, joint ventures and/or acquisitions as and when the opportunity arises. The Company will assess and consider factors such as the nature and commercial viability of the clean energy technology, the expertise and contributions of its business partner, as well as the general market conditions and timing of the investment.

2.4 Prospects

The Company is of the view that the long term outlook and prospects for the clean energy sector is positive, as the increasing population, urbanisation and continued economic growth in many Asian countries have resulted in an increase in the demand for energy. Such increased demand for energy, coupled with a greater awareness of environmental issues, has set the stage for an increase in the development and use of clean energy technologies. The undertaking of the New Business is timely, as it will allow the Group to capitalise on the fast growing clean energy sector.
Moreover, the Company believes that its joint venture with RTE represents a good opportunity for the Group to enter into the New Business. RTE has significant experience and expertise in the fuel cell energy business, has implemented electricity supply for many industrial and commercial applications and has entered into power supply agreements with Government-linked corporations and statutory authorities to install fuel cell power plants.

Notwithstanding that the Group does not have any prior track record or experience in the New Business, the Directors are of the view that, based on the Group’s strategy and future plans, the prospects of the clean energy sector, and the standing of its joint venture partner in the fuel cell energy business, the entry into the New Business is in the interest of the Company.

2.5 Management

There is currently no immediate need on the Company to hire personnel with direct expertise or experience in clean energy technologies for operational management and technical execution of the projects, as the Company's role is in business development and project financial management. However, as the Company develops the New Business, it will be taking steps to hire qualified management personnel and other employees with the relevant expertise and experience, as well as provide the training required for the New Business. The Company will also, where appropriate, seek the advice of external consultants and experts such that it can make informed decisions relating to the New Business.

The Directors believes that the expertise and experience required for the New Business can be acquired and developed over time.

2.6 Risk Factors

To the best of the knowledge and belief of the Directors, all the risk factors that are material to the Shareholders in making an informed judgment on the proposed Diversification are set out below. Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favour or the proposed Diversification.

The New Business could be affected by a number of risks which relate to the industries and countries in which the New Business is undertaken as well as those which may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Company or that the Company may currently deem immaterial, which could affect its operations. If any of such risks develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected.

The Group has no prior track record or experience in the New Business

As the New Business is a new area of business to the Group, the Group will face the usual risks, uncertainties and problems associated with the entry into any new business which it has no prior experience or track record in. These risks, uncertainties and problems include, among others, the inability to find the suitable joint venture, strategic or other business partners, the inability to manage the expanding operations and costs, failure to attract and retain customers, failure to provide the results, level of revenue and margins the Group is expecting, and failure to identify, attract, retain and motivate qualified personnel. There is no assurance that the management of the Group will be able to ensure success in the undertaking of the New Business.
Future acquisitions, joint ventures or investments may expose the Group to increased risks

The Group may, as a matter of business strategy, invest in or acquire other entities engaged in the New Business, or enter into joint ventures or other investment structures in connection with the New Business. The potential investments and acquisitions made, as well as the joint ventures entered into, by the Group may expose it to additional business and operating risks and uncertainties, including but not limited to the following:

- the direct and indirect costs in connection with the transactions;
- the inability to effectively integrate and manage the acquired businesses;
- the inability of the Group to exert control over the actions of its joint venture partners, including any non-performance, default or bankruptcy of the joint venture partners;
- the time and resources expended to coordinate internal systems, controls, procedures and policies;
- the disruption in ongoing business and diversion of management’s time and attention from other business concerns;
- the risk of entering markets in which the Group may have no or limited prior experience;
- the potential loss of key employees and customers of the acquired businesses;
- the risk that an investment or acquisition may reduce the Group’s future earnings; and
- exposure to unknown liabilities.

If the Group is unable to successfully implement the Group’s acquisition or expansion strategy or address the risks associated with such acquisitions or expansions, or if the Group encounters unforeseen expenses, difficulties, complications or delays frequently encountered in connection with the integration of acquired entities and the expansion of operations, the Group’s growth and ability to compete may be impaired, the Group may fail to achieve acquisition synergies and the Group may be required to focus resources on integration of operations rather than on the Group’s primary business.

The Group is subject to competition and may not be able to compete successfully

The Group faces competition from existing as well as other new entrants to the clean energy industry. Some of the existing competitors may have greater financial and other resources, operating histories, or are better entrenched in the markets they operate in. Furthermore, there may be new market entrants into the existing market resulting in increased competition over time and decreased margins for the Group. There is no assurance that the Group will be able to compete successfully with these existing competitors and other new entrants into the market. In order to compete successfully, the Group may have to offer more competitive prices or take measures to differentiate the Group from its competitors. In the event the Group is unable to compete effectively or respond with appropriate measures, the Group’s business, financial performance, financial condition and cash flow may be adversely affected.
The New Business may be adversely affected by technology obsolescence and change

The clean energy industry is characterised by rapid and significant changes in technology and its applications, which play an important role in determining the demand and market adoption of products and services. Existing systems and technologies are frequently improved and enhanced and new standards are being introduced continually. There is no assurance that the Group will be able to keep up with the improvements, enhancements and new standards introduced by its competitors. The development and introduction of new technologies may adversely affect the demand for the Group’s existing products and services, or render the Group’s existing products and services obsolete, which will in turn adversely affect the business, financial condition and results operations of the Group.

The New Business requires substantial capital expenditure and investment cost

The New Business is capital intensive and may require substantial capital expenditure and investment cost before it reaches a revenue producing stage. The Group intends to finance the New Business using funds generated internally from its own operations or by raising funds through debt or equity. However, the Group may not be able to generate any positive cash flow from the New Business immediately, and any cash flow deficit may have a negative impact on the working capital and financial position of the Group. Furthermore, as such business activities may need time to generate profits, to the extent that the Group is unable to generate sufficient profits from the business to cover its operating costs, the Group will suffer an adverse effect on its financial performance, financial condition and operating cash flow.

The Group may be faced with limited availability of funds and is subject to financing risks

The Group requires financial resources to fund working capital requirements and support future growth of the New Business. There can be no assurance that the Group will be able to generate sufficient funds internally from its own operations, or secure adequate external financing, either on a short-term or a long-term basis, or obtain such financing on terms which are favourable to the Group. Factors that could affect the Group’s ability to procure financing include market disruption risks which may adversely affect the liquidity, interest rates and the availability of funding sources. In the event that the Group is unable to secure sufficient financial resources for the New Business its business, financial performance, financial condition and operating cash flow may be adversely affected.

The Group’s ability to borrow may be adversely affected by a financial crisis

The Group’s ability to borrow in the bank or capital markets to meet its financial requirements is dependent on market conditions. Financial crisis in particular geographic regions, economic sectors or industry, such as the United States sub-prime mortgage crisis and sovereign debt crisis in Europe have in the past led and could in the future lead to sharp declines in the currencies, stock markets and other asset prices in those geographic regions, economic sectors or industries, which in turn will affect companies, financial systems and economies.

Any market slowdown may adversely impact the Group’s ability to borrow from the bank or capital markets and may significantly increase the costs of such borrowing. If sufficient sources of financing are not available in future for these or other reasons, the Group’s business, financial condition, results of operations and prospects may be adversely affected.
The New Business will be dependent on skilled personnel

As the Company develops the New Business, it may be required to hire skilled personnel with the relevant qualifications, expertise and experience in the clean energy sector. The success of the New Business may be dependent on the Group’s ability to identify, hire, train and/or retain such personnel, whether for technical, marketing, managerial or executive positions. The competition for such employees is likely to be intense, and the loss of the services of such personnel with no suitable replacement or the inability to attract new qualified personnel at a reasonable cost would have a material adverse effect on the New Business.

The New Business is exposed to potential liability resulting from accidents

Due to the nature of the New Business, the Group is subject to the risk of accidents occurring either to its employees or third parties. These accidents may occur as a result of fire, explosions or other incidents which may result in injury to persons, death or damage to property or assets. The Group may be liable, whether contractually or under the law, for any or all of such loss or damage or injury to or loss of life. In addition, the Group may be liable for substantial fines and penalties imposed by the authorities. Notwithstanding that the Group will obtain insurance cover, any of such events will disrupt the business of the Group and may lead to a reduction in revenue and profits and increased costs of operations.

The Group may not be able to obtain adequate insurance for the New Business

The Group may not be able to maintain insurance at levels of risk coverage or policy limits that the Group deems adequate for the New Business. Substantial claims made under the Group’s policies could cause premiums to increase, which in turn increases its cost of operations. Any future damages caused by or to the Group or its assets that are not covered by insurance, in excess of policy limits or are subject to substantial deductibles, or are contested by the insurance companies may adversely affect the business, financial performance, financial condition and operating cash flow of the Group.

The Group may not be able to protect its proprietary systems and information

The Group may rely on its patents and/or trade secrets to protect its proprietary systems and to maintain industry competitiveness. Even though the Group may employ patents as a protection for its intellectual property, there is no assurance that the means of protection will be effective or that competitors will not replicate products that are similar to that of the Group. In addition, although legal action may be taken to enforce rights and protect intellectual property, these actions will take substantial time and resources and there is no assurance that these actions will result in the end and prevention of such infringements.

In addition, certain proprietary knowledge and processes including technical knowledge and technical expertise may not be patentable. Even in the presence of stringent confidentiality controls by the Group that there will be no unauthorised disclosure of proprietary information, there is no assurance that there will be no unauthorised disclosure of proprietary information or that competitors will not copy them. There is no assurance that the Group can effectively protect against this risk or even be able to detect such unauthorised replications.

Conversely, there is also no certainty that the Group’s systems, technologies and processes do not infringe valid patents or intellectual property rights held by third parties, in which case, the Group may have to incur substantial costs and resources to defend suits that may be brought against it by such parties for alleged infringement of intellectual property. In the
event that the Group is unable to defend such suits, it may have to discontinue using such systems, technologies and processes and may be required to pay substantial monetary damages. This will adversely affect the operations and business of the Group.

**The Group may be adversely affected by changes in laws and regulations**

The Group is subject to the various laws and regulations, in particular, environmental laws and regulations, affecting the New Business. Any changes to such applicable laws and regulations, or any failure to anticipate and adapt to such changes, may affect the competitiveness, profitability and financial condition of the Group. If such laws and regulations become more stringent or complex or additional compliance procedures are introduced, the cost of operations may also increase. Any failure to comply with the applicable laws and regulations may result in penalties imposed or other actions being taken against the Group by the relevant regulatory authority.

### 3. THE PROPOSED SHARE BUYBACK MANDATE

#### 3.1 Rationale

The Directors and management are constantly seeking to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Company. A share buyback at the appropriate price level is one of the ways through which the return on equity of the Company may be enhanced. Share purchases or acquisitions provide the Company with an easy mechanism to facilitate the return of surplus cash over and above the ordinary capital requirements, in an expedient and cost efficient manner. Share purchases or acquisitions also allow the Directors to exercise control over the Company’s share structure and may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS.

The proposed adoption of the Share Buyback Mandate will give the Directors the flexibility to purchase or acquire Shares when and if the circumstances permit. The proposed Share Buyback Mandate will also give the Company the opportunity to purchase or acquire Shares when such Shares are under-valued, to help mitigate short-term market volatility and to offset the effects of short term speculation.

#### 3.2 Authority and Limitations

The authority and limitations under the proposed Share Buyback Mandate, if approved at the forthcoming EGM, are summarised below:

(i) **Maximum number of Shares**

Only Shares that are issued and fully paid may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company pursuant to the proposed Share Buyback Mandate is limited to that number of Shares representing not more than 10% of the issued ordinary share capital (excluding treasury shares) of the Company as at the date of the forthcoming EGM at which the Share Buyback Mandate is to be approved (the “Approval Date”) (unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act), at any time during the Relevant Period in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time).
For illustrative purposes only, based on the issued share capital of the Company which comprises 150,272,920 Shares (excluding 5,365,000 treasury shares held by the Company) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the EGM, the Company may purchase not more than 15,027,292 Shares (representing 10% of the issued share capital of the Company (excluding treasury shares) as at that date) pursuant to the proposed Share Buyback Mandate, of which not more than 10,198,792 of the Shares purchased may be held as treasury shares.

(ii) Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

(a) the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting of the Company is required to be held;

(b) the date on which the share buybacks are carried out to the full extent mandated; or

(c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Company in a general meeting.

(iii) Manner of Purchases of Shares

Purchases of Shares may be made by way of:

(a) on-market purchases (“Market Purchase”), transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(b) off-market purchases (“Off-Market Purchase”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme as may be determined or formulated by the Directors as they may consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the Listing Rules.

The Directors may impose such terms and conditions, which are consistent with the proposed Share Buyback Mandate, the Listing Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes.

Under the Companies Act, an equal access scheme must satisfy the following conditions:

(a) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;

(b) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(c) the terms of all the offers are the same, except that there shall be disregarded:

(1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
(2) if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and

(3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, pursuant to the Listing Rules, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed share buyback;

(d) the consequences, if any, of share buybacks by the Company that will arise under the Take-over Code or other applicable take-over rules;

(e) whether the share buybacks, if made, would have any effect on the listing of the Shares on the SGX-ST;

(f) details of any share buybacks made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(g) whether the Shares purchased by the issuer will be cancelled or kept as treasury shares.

(iv) Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the proposed Share Buyback Mandate.

However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined herein); and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Highest Last Dealt Price (as defined herein),

(the “Maximum Price”) in either case, excluding related expenses of the purchase.

For the above purposes:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days on SGX-ST, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase and deemed to be adjusted for any corporate action that occurs after such five-day period;
“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on SGX-ST on the Market Day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and “day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

3.3 Status of Purchased Shares

Any Share which is purchased or acquired by the Company is deemed cancelled immediately on purchase (and all rights and privileges attached to that Share will expire on cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

3.4 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the key provisions on treasury shares under the Companies Act are as follows:

(i) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(ii) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of the treasury shares. However, the allotment of treasury shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(iii) Disposal and Cancellation

The Company may dispose of treasury shares at any time in the following ways:

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to an employees’ share scheme;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

3.5 Sources of Funds

The Company may only apply funds legally available for the purchase or acquisition of its Shares as provided in its Articles of Association and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Under the Companies Act, the Company is permitted to purchase or acquire its Shares out of capital, as well as from its distributable profits, so long as the Company is solvent (as defined in Section 76F(4) of the Companies Act).

The Company intends to use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of the Shares pursuant to the proposed Share Buyback Mandate. In purchasing or acquiring Shares pursuant to the proposed Share Buyback Mandate, the Directors will principally consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors will only make purchases or acquisitions pursuant to the proposed Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

3.6 Financial Effects

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the proposed Share Buyback Mandate on the NTA and EPS of the Group and the Company as the resultant effect would depend on, inter alia, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund the purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The Company’s total issued share capital will be diminished by the total number of the Shares purchased by the Company and which are cancelled. The NTA of the Group will be reduced by the aggregate purchase price paid by the Company for the Shares.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company’s capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.
The Directors do not propose to exercise the proposed Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirements, the availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions.

For illustrative purposes only, the financial effects of the proposed Share Buyback Mandate on the Group and the Company, based on the audited financial accounts of the Group and the Company for FY2013 are based on the assumptions set out below:

(i) based on the issued share capital of the Company which comprises 150,272,920 Shares (excluding 5,365,000 treasury shares held by the Company) as at the Latest Practicable Date, and assuming no further Shares are issued on or prior to the EGM, the Company may purchase not more than 15,027,292 Shares (representing 10% of the issued share capital of the Company (excluding treasury shares) as at that date) pursuant to the proposed Share Buyback Mandate, of which not more than 10,198,792 of the Shares purchased may be held as treasury shares;

(ii) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires the 15,027,292 Shares at the Maximum Price of $0.1426 for one (1) Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 15,027,292 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately $2,142,892; and

(iii) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires the 15,027,292 Shares at the Maximum Price of $0.1620 for one (1) Share (being the price equivalent to 120% of the highest price transacted for a Share as recorded on the Market Day on which there were trades in the Shares on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 15,027,292 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately $2,434,421.

For illustrative purposes only, and based on the assumptions set out in sub-paragraphs (i) to (iii) above and assuming that (a) the purchase or acquisition of Shares is financed by internal sources of funds and/or external borrowings, (b) the proposed Share Buyback Mandate had been effective on 1 January 2013 and (c) the Company had purchased or acquired the 15,027,292 Shares (representing 10% of its issued ordinary share capital (excluding treasury shares) as at the Latest Practicable Date), the financial effects of the purchase or acquisition of the 15,027,292 Shares pursuant to the proposed Share Buyback Mandate:

(1) by way of Market Purchases made entirely out of capital (of which 10,198,792 Shares are held as treasury shares);

(2) by way of Off-Market Purchases made entirely out of capital (of which 10,198,792 Shares are held as treasury shares);

(3) by way of Market Purchases made entirely out of capital (of which 15,027,292 Shares are cancelled); and
(4) by way of Off-Market Purchases made entirely out of capital (of which 15,027,292 Shares are cancelled),

on the audited financial statements of the Group and the Company for FY2013 pursuant to the proposed Share Buyback Mandate are as follows:

(1) **Market Purchases made entirely out of capital and held as treasury shares**

<table>
<thead>
<tr>
<th></th>
<th>Group Before Share Purchase $'000</th>
<th>Group After Share Purchase $'000</th>
<th>Company Before Share Purchase $'000</th>
<th>Company After Share Purchase $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>23,014</td>
<td>22,235</td>
<td>23,014</td>
<td>22,235</td>
</tr>
<tr>
<td>Capital and other reserve</td>
<td>(791)</td>
<td>(791)</td>
<td>–</td>
<td>–</td>
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<tr>
<td>Retained earnings</td>
<td>8,848</td>
<td>8,848</td>
<td>6,024</td>
<td>6,024</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>(611)</td>
<td>(2,065)</td>
<td>(611)</td>
<td>(2,065)</td>
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<tr>
<td>Shareholders' funds</td>
<td>30,460</td>
<td>28,317</td>
<td>28,427</td>
<td>26,284</td>
</tr>
<tr>
<td>Net tangible assets</td>
<td>30,460</td>
<td>28,317</td>
<td>28,427</td>
<td>26,284</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Current assets</td>
<td>38,012</td>
<td>35,869</td>
<td>24,163</td>
<td>22,020</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>9,819</td>
<td>9,819</td>
<td>7,326</td>
<td>7,326</td>
</tr>
<tr>
<td>Working capital</td>
<td>28,193</td>
<td>26,050</td>
<td>16,837</td>
<td>14,694</td>
</tr>
<tr>
<td>Number of issued shares (’000) (net of treasury shares)</td>
<td>150,273</td>
<td>140,074</td>
<td>150,273</td>
<td>140,074</td>
</tr>
<tr>
<td><strong>Financial ratios</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net tangible assets/Shares (cents)</td>
<td>20.3</td>
<td>20.2</td>
<td>18.9</td>
<td>18.8</td>
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<tr>
<td>Current ratio (times)</td>
<td>3.9</td>
<td>3.7</td>
<td>3.3</td>
<td>3.0</td>
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<tr>
<td>Earnings per Share (cents)</td>
<td>(1.3)</td>
<td>(1.4)</td>
<td>(1.7)</td>
<td>(1.8)</td>
</tr>
</tbody>
</table>

**Assumptions:**

Based on the total no of shares as at latest practicable date 155,637,920
Less: existing of treasury shares (5,365,000)
Issued share capital of the company (excluding treasury shares) 150,272,920
Total no of shares company can purchase of up to 10% 15,027,292
Total no of shares company can purchase and held as treasury shares 10,198,792
Average closing share price ($S) 0.1358
Purchase per share (being 105% of the average closing price of the shares traded on the SGX-ST over the last five consecutive market days) ($S) 0.1426
Aggregate purchase price ($S) 2,142,892
## LETTER TO SHAREHOLDERS

### (2) Off-Market Purchases made entirely out of capital and held as treasury shares

<table>
<thead>
<tr>
<th></th>
<th>Group Before Share Purchase $'000</th>
<th>Group After Share Purchase $'000</th>
<th>Company Before Share Purchase $'000</th>
<th>Company After Share Purchase $'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As at 31 December 2013</strong></td>
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<td>22,232</td>
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<tr>
<td>Retained earnings</td>
<td>8,848</td>
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<td>31,071</td>
<td>30,289</td>
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<td>28,256</td>
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<tr>
<td>Treasury shares</td>
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<td>(2,263)</td>
<td>(611)</td>
<td>(2,263)</td>
</tr>
<tr>
<td>Shareholders’ funds</td>
<td>30,460</td>
<td>28,026</td>
<td>28,427</td>
<td>25,993</td>
</tr>
<tr>
<td>Net tangible assets</td>
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<td>28,026</td>
<td>28,427</td>
<td>25,993</td>
</tr>
<tr>
<td>Non-controlling interests</td>
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<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Current assets</td>
<td>38,012</td>
<td>35,578</td>
<td>24,163</td>
<td>21,729</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>9,819</td>
<td>9,819</td>
<td>7,326</td>
<td>7,326</td>
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<tr>
<td>Working capital</td>
<td>28,193</td>
<td>25,759</td>
<td>16,837</td>
<td>14,403</td>
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<td>Number of issued shares (’000) (net of treasury shares)</td>
<td>150,273</td>
<td>140,074</td>
<td>150,273</td>
<td>140,074</td>
</tr>
</tbody>
</table>

### Financial ratios

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net tangible assets/Shares (cents)</td>
<td>20.3</td>
<td>20.0</td>
</tr>
<tr>
<td>Current ratio (times)</td>
<td>3.9</td>
<td>3.6</td>
</tr>
<tr>
<td>Earnings per Share (cents)</td>
<td>(1.3)</td>
<td>(1.4)</td>
</tr>
</tbody>
</table>

### Assumptions:

Based on the total no of shares as at latest practicable date 155,637,920
Less: existing of treasury shares (5,365,000)
Issued share capital of the company (excluding treasury shares) 150,272,920
Total no of shares company can purchase of up to 10% 15,027,292
Total no of shares company can purchase and held as treasury shares 10,198,792
Highest last dealt share price (S$) 0.1350
Purchase per share (being 120% of the highest dealt share price transacted for a share as recorded on the SGX-ST) (S$) 0.1620
Aggregate purchase price (S$) 2,434,421
### LETTER TO SHAREHOLDERS

(3) Market Purchases made entirely out of capital and cancelled

<table>
<thead>
<tr>
<th>Groups</th>
<th>Before Share Purchase ($'000)</th>
<th>After Share Purchase ($'000)</th>
<th>Company Before Share Purchase ($'000)</th>
<th>After Share Purchase ($'000)</th>
</tr>
</thead>
<tbody>
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<td></td>
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<tr>
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<td>20,871</td>
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<td>Capital and other reserve</td>
<td>(791)</td>
<td>(791)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>8,848</td>
<td>8,848</td>
<td>6,024</td>
<td>6,024</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>(611)</td>
<td>(611)</td>
<td>(611)</td>
<td>(611)</td>
</tr>
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</tr>
<tr>
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<td>Non-controlling interests</td>
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<td>–</td>
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<td>–</td>
</tr>
<tr>
<td>Current assets</td>
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<td>35,869</td>
<td>24,163</td>
<td>20,020</td>
</tr>
<tr>
<td>Current liabilities</td>
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<td>9,819</td>
<td>7,326</td>
<td>7,326</td>
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<tr>
<td>Working capital</td>
<td>28,193</td>
<td>26,050</td>
<td>16,837</td>
<td>14,694</td>
</tr>
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<td>Number of issued shares (’000) (net of treasury shares)</td>
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<td>135,246</td>
<td>150,273</td>
<td>135,246</td>
</tr>
</tbody>
</table>

**Financial ratios**

- Net tangible assets/Shares (cents) | 20.3 | 20.9 | 18.9 | 19.4 |
- Current ratio (times) | 3.9 | 3.7 | 3.3 | 3.0 |
- Earnings per Share (cents) | (1.3) | (1.4) | (1.7) | (1.9) |

**Assumptions:**

- Based on the total no of shares as at latest practicable date 150,272,920
- No of shares purchase at 10% 15,027,292
- Average closing share price (S$) 0.1358
- Purchase per share (being 105% of the average closing price of the shares traded on the SGX-ST over the last five consecutive market days) (S$) 0.1426
- Aggregate purchase price (S$) 2,142,892
(4) Off-Market Purchases made entirely out of capital and cancelled

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th></th>
<th>Company</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Before Share Purchase</td>
<td>After Share Purchase</td>
<td>Before Share Purchase</td>
<td>After Share Purchase</td>
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<td>(791)</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Retained earnings</td>
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<tr>
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<td>(611)</td>
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<td>25,993</td>
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<tr>
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<td>28,026</td>
<td>28,427</td>
<td>25,993</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<td>21,729</td>
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<td>Current liabilities</td>
<td>9,819</td>
<td>9,819</td>
<td>7,326</td>
<td>7,326</td>
</tr>
<tr>
<td>Working capital</td>
<td>28,193</td>
<td>25,759</td>
<td>16,837</td>
<td>14,403</td>
</tr>
<tr>
<td>Number of issued shares ('000)</td>
<td>150,273</td>
<td>135,246</td>
<td>150,273</td>
<td>135,246</td>
</tr>
<tr>
<td>(net of treasury shares)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial ratios</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net tangible assets/Shares (cents)</td>
<td>20.3</td>
<td>20.7</td>
<td>18.9</td>
<td>19.2</td>
</tr>
<tr>
<td>Current ratio (times)</td>
<td>3.9</td>
<td>3.6</td>
<td>3.3</td>
<td>3.0</td>
</tr>
<tr>
<td>Earnings per Share (cents)</td>
<td>(1.3)</td>
<td>(1.4)</td>
<td>(1.7)</td>
<td>(1.9)</td>
</tr>
</tbody>
</table>

Assumptions:
- Based on the total no of shares as at latest practicable date 150,272,920
- No of shares purchase at 10% 15,027,292
- Highest last dealt price (S$) 0.1350
- Purchase per share (being 120% of the highest dealt share price transacted for a share as recorded on the SGX-ST) (S$) 0.1620
- Aggregate purchase price (S$) 2,434,421

Shareholders should note that the financial effects set out above are purely for illustrative purposes and based only on the abovementioned assumptions. In particular, it is important to note that the above financial analysis is based on the Group’s and the Company’s historical numbers for FY2013, and is not necessarily representative of the future financial performance of the Group and the Company. The Company will take into account both financial and non-financial factors (for example, equity market conditions and the performance of the Shares) in assessing the relative impact of a share purchase or acquisition before execution. Although the proposed Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of its issued Shares (excluding treasury shares), the Company may not necessarily purchase or acquire...
or be able to purchase or acquire the entire 10% of the total number of its issued Shares (excluding treasury shares). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.

3.7 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a share buyback by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

3.8 Reporting requirements under the Companies Act

Within 30 days of the passing of a Shareholders’ resolution to approve the purchases of Shares by the Company, the Company shall lodge a copy of such resolution with the Accounting and Corporate Regulatory Authority of Singapore.

The Company shall notify the Accounting and Corporate Regulatory Authority within 30 days of a purchase of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchases, including the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company’s issued share capital before and after the purchase of Shares, the amount of consideration paid by the Company for the purchases, and whether the Shares are purchased out of the profits or the capital of the Company.

3.9 Listing Rules

The Listing Rules specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement shall include details of the total number of shares authorised for purchase, the date of purchase, the total number of shares purchased, prices paid for the total number of shares purchased, the purchase price per share, the highest and lowest prices per share for the shares purchased to date and the number of issued shares after purchase, in the form prescribed under the Listing Rules.

While the Listing Rules do not expressly prohibit any purchase of shares by a listed company during any particular time(s), because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase of Shares pursuant to the Share Buyback Mandate at any time after any matter or development of a price sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. In particular, in line with the best practices guide on securities dealings issued by the SGX-ST, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing two (2) weeks immediately preceding the announcement of the Company’s financial statements for each of the first three quarters of its financial year and one (1) month immediately preceding the announcement of the Company’s financial statements for its annual (full-year) results respectively.
3.10 Listing Status

The Company is required under Rule 723 of the Listing Rules to ensure that at least 10% of its Shares are in the hands of the public. The “public”, as defined in the Listing Rules, are persons other than the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the Associates of such persons.

As at the Latest Practicable Date, there are 95,529,100 Shares in the hands of the public (as defined above), representing 63.57% of the issued share capital of the Company. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares through Market Purchases up to the full 10% limit pursuant to the Share Buyback Mandate without adversely affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to adversely affect orderly trading.

3.11 Implications under the Take-over Code

Under the Take-over Code, a person will be required to make a general offer for a public company if:

(a) he acquires 30% or more of the voting rights of the company; or

(b) he holds between 30% and 50% of the voting rights of the company and he increases his voting rights in the company by more than 1% in any six-month period.

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder’s proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons, inter alia, will be presumed to be acting in concert:

(i) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the aforesaid companies, any company whose associated companies include any of the aforesaid companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid persons for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

(ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
(iii) a company with any of its pension funds and employee share schemes;

(iv) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(v) a financial or other professional adviser (including a stockbroker), with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client’s equity share capital;

(vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of them) which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;

(vii) partners; and

(viii) an individual, with his close relatives, his related trusts, any person who is accustomed to act in accordance with his instructions, companies controlled by any of the aforesaid persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the aforesaid persons for the purchase of voting rights.

The circumstances under which Shareholders (including Directors) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 of the Take-Over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-Over Code.

Under Appendix 2 of the Take-Over Code, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights in the Company of such Directors and their concert parties, being in aggregate less than 30% before such purchase or acquisition, would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company’s voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six months.

A Shareholder not acting in concert with the Directors will not incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or if the voting rights of such Shareholder fall between 30% and 50% of the Company’s voting rights, the voting rights of such Shareholder increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the proposed Share Buyback Mandate.

Based on the information in the Company’s register of Directors’ interests in Shares and register of Substantial Shareholders’ interest in Shares as at the Latest Practicable Date, none of the Directors or Substantial Shareholders are obliged to make a take-over offer for the Shares under Rule 14 and Appendix 2 to the Take-over Code as a result of a purchase or acquisition of Shares by the Company pursuant to the proposed Share Buyback Mandate.
Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the proposed Share Buyback Mandate are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity before they acquire any Shares in the Company during the period when the proposed Share Buyback Mandate is in force.

Further details of the interests of the Directors and Substantial Shareholders of the Company in the Shares of the Company as at the Latest Practicable Date are set out in Section 4 of this Circular.

3.12 No Share Buybacks in the previous 12 months

The Company has not purchased or acquired any Shares in the 12 months immediately preceding the date of this Circular.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, as recorded in the Company’s register of Directors’ interest in Shares and register of Substantial Shareholders’ interest in Shares, are as follows:

<table>
<thead>
<tr>
<th>Directors</th>
<th>Direct Interest</th>
<th>Deemed Interest</th>
<th>Total Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>No. of Shares</td>
<td>%</td>
<td>No. of Shares</td>
</tr>
<tr>
<td>Cheong Weixiong, Jeff</td>
<td>2,061,000</td>
<td>1.37</td>
<td>–</td>
</tr>
<tr>
<td>Ng Khoon Seng(1)</td>
<td>4,734,540</td>
<td>3.15</td>
<td>500,000</td>
</tr>
<tr>
<td>Tang Chi Loong</td>
<td>30,000</td>
<td>0.02</td>
<td>–</td>
</tr>
</tbody>
</table>

Substantial Shareholders (other than Directors)

<table>
<thead>
<tr>
<th>Substantial Shareholders</th>
<th>No. of Shares</th>
<th>%</th>
<th>Deemed Interest No. of Shares</th>
<th>%</th>
<th>Total Interest No. of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>China Infrastructures Global</td>
<td>–</td>
<td>–</td>
<td>36,000,000</td>
<td>23.96</td>
<td>36,000,000</td>
<td>23.96</td>
</tr>
<tr>
<td>Investment Capital Limited(2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wa Kok Liang(3)</td>
<td>7,914,780</td>
<td>5.27</td>
<td>627,000</td>
<td>0.42</td>
<td>8,541,780</td>
<td>5.68</td>
</tr>
</tbody>
</table>

Notes:

(1) Mr Ng Khoon Seng has a direct interest in 4,734,540 Shares, and is deemed interested in 500,000 Shares held by his nominee, Lim & Tan Securities Pte Ltd.

(2) China Infrastructures Global Investment Capital Limited is deemed interested in 36,000,000 Shares held by its nominee, Maybank Kim Eng Securities Pte Ltd.

(3) Mr Wa Kok Liang has a direct interest in 7,914,780 Shares and is deemed interested in 627,000 shares held by his spouse.

5. RECOMMENDATIONS BY THE DIRECTORS

Having reviewed, *inter alia*, the terms and rationale of the proposed Diversification, the Directors are of the opinion that the proposed Diversification is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the proposed Diversification.
LETTER TO SHAREHOLDERS

Having reviewed, *inter alia*, the terms and rationale of the proposed Share Buyback Mandate, the Directors are of the opinion that the proposed adoption of the Share Buyback Mandate is in the best interests of the Company, and accordingly recommend that Shareholders vote in favour of the proposed adoption of the Share Buyback Mandate.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

A Shareholder who is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his 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 229 Mountbatten Road, #03-31/32, Singapore 398007, no later than 48 hours before the time fixed for the EGM. The completion and return of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM, if he wishes to do so, in place of his proxy.

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 maintained by the CDP 48 hours before the EGM, as certified by CDP to the Company.

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 proposed Diversification and the proposed adoption of the Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in 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 are available for inspection at the registered office of the Company at 229 Mountbatten Road, #03-31/32, Singapore 398007 during normal business hours from the date of this Circular up to the date of the EGM:

(a) the Annual Report of the Company for FY2013; and

(b) the Memorandum and Articles of Association of the Company.

Yours faithfully

For and on behalf of the Board of Directors of

SINJIA LAND LIMITED

Cheong Weixiong
Group Chief Executive Officer and Executive Director

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NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Shareholders of Sinjia Land Limited (the “Company”) will be held at Regus Samsung Hub, 3 Church Street, Samsung Hub, Level 8, Changi Room, Singapore 049483 on 28 April 2014 at 5:00 p.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 2:30 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without amendments, the following ordinary resolutions:

ORDINARY RESOLUTIONS

Resolution 1: Proposed Diversification

(1) the diversification of the business scope of the Company to include the business of developing and installing fuel cells and other clean energy systems for the generation and sale of electricity (the “Diversification”) be and is hereby approved; and

(2) any of the Directors of the Company (the “Directors”) be and is hereby authorised to complete and to do all acts and things as he may consider necessary or expedient for the purposes of or in connection with the proposed Diversification and to give effect to this resolution (including the execution of any agreements or documents or procurement of third party consents) as he shall think fit and in the interests of the Company.

Resolution 2: Proposed adoption of the Share Buyback Mandate

(1) for the purposes of Sections 76C and 76E of the Companies Act of Singapore, Chapter 50 (the “Companies Act”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire shares in the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as defined hereinafter), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as defined hereinafter), whether by way of:

(a) on-market purchases (“Market Purchases”), transacted on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(b) off-market purchases (“Off-Market Purchases”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme as may be determined or formulated by the Directors as they may consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act (Chapter 50 of Singapore) (“Companies Act”) and the Listing Rules of the SGX-ST (“Listing Rules”),

and otherwise in accordance with all other laws and regulations and the Listing Rules as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “Share Buyback Mandate”);
(2) any Share that is purchased or otherwise acquired by the Company pursuant to the proposed Share Buyback Mandate shall, at the discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;

(3) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the proposed Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(a) the date on which the next annual general meeting of the Company is held or required by law to be held;

(b) the date on which the share buybacks are carried out to the full extent mandated; and

(c) the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Company in a general meeting; and

(4) the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.

In this resolution:

“Prescribed Limit” means not more than 10% of the issued ordinary share capital (excluding treasury shares) of the Company as at the date of passing of this resolution (unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding treasury shares that may be held by the Company from time to time));

“Relevant Period” means the period commencing form the date on which the last annual general meeting was held and expiring on the date the next annual general meeting is held or is required to be held, whichever is the earlier, after the date of this resolution; and

“Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below) of the Shares; and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Highest Last Dealt Price (as defined below); where

Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase and deemed to be adjusted for any corporate action that occurs after the relevant five-day period;
“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the market day on which there were trades in the Shares immediately preceding the day of the making of the offer pursuant to the Off-Market Purchase; and

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

By Order of the Board
SINJIA LAND LIMITED

Cheong Weixiong
Group Chief Executive Officer and Executive Director

11 April 2014

Notes:

1. A Shareholder of the Company entitled to attend and vote at this meeting may appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Shareholder of the Company.

2. If a proxy is to be appointed, the proxy form must be duly deposited at the registered office of the Company, at 229 Mountbatten Road, #03-31/32, Singapore 398007 not less than 48 hours before the time appointed for the holding of the Extraordinary General Meeting.

3. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instruction appointing a proxy is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.
**PROXY FORM**

**SINJIA LAND LIMITED**
(Incorporated in the Republic of Singapore)
(Company Registration No. 200402180C)

**IMPORTANT:**

1. For investors who have used their CPF money to buy Shares in Sinjia Land Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

*I/We (Name)__________________________
of (Address)_____________________________
being *a member/members of SINJIA LAND LIMITED (the “Company”), hereby appoint:

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>*NRIC/Passport Number</th>
<th>Number of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*and/or

<table>
<thead>
<tr>
<th>Name</th>
<th>Address</th>
<th>*NRIC/Passport Number</th>
<th>Number of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

or failing *him/them the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be held on 28 April 2014 at Regus Samsung Hub, 3 Church Street, Samsung Hub, Level 8, Changi Room at 5:00 p.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 Extraordinary General Meeting as indicated with an “X” in the spaces provided hereunder. If no specified directions as to voting are given, the “proxy/proxies will vote or abstain from voting at *his/their discretion.

**Ordinary Resolution**

<table>
<thead>
<tr>
<th>To be used on a show of hands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Resolution</td>
</tr>
<tr>
<td>To approve the proposed Diversification</td>
</tr>
<tr>
<td>To approve the proposed adoption of the Share Buyback Mandate</td>
</tr>
</tbody>
</table>

(1) Please indicate your vote “For” or “Against” the Resolution.

Dated this __________ day of ______________________ 2014

Total Number of Shares in:

<table>
<thead>
<tr>
<th>(a)</th>
<th>CDP Register</th>
</tr>
</thead>
<tbody>
<tr>
<td>(b)</td>
<td>Register of Members</td>
</tr>
</tbody>
</table>

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

*Please delete accordingly

**Important: Please read notes overleaf.**
Notes:

1. A member of the Company entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his stead.

2. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

3. A proxy need not be a member of the Company.

4. 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, Cap. 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 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.

5. The instrument appointing a proxy or proxies must be deposited at the Company’s registered office at 229 Mountbatten Road, #03-31/32, Singapore 398007 not less than 48 hours before the time set for the Extraordinary General Meeting.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her 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.

7. 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.

8. A corporation which is a shareholder of the Company may, in accordance with Section 179 of the Companies Act, Cap. 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting.

9. 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 on the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if a shareholder of the Company, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.