

CIRCULAR DATED 10 APRIL 2015

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the course of action you should take, you should consult your bank manager, stockbroker, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Chiwayland International Limited (the "**Company**"), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the attached 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.

Your attention is drawn to the paragraphs entitled "Risk Factors Relating to the Proposed Expansion" on page 11 to page 17 of this Circular, which you should review carefully.

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



CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED GEOGRAPHICAL EXPANSION OF THE GROUP'S
REAL ESTATE BUSINESS TO AUSTRALIA AND SINGAPORE**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	25 April 2015 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	27 April 2015 at 11.00 a.m. (or at such time immediately following the annual general meeting of the Company on the same date at 10.00 a.m.)
Place of Extraordinary General Meeting	:	SGX Auditorium, 2 Shenton Way SGX Centre 1, Level 2 Singapore 068804

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DEFINITIONS

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

- “Act” or “Companies Act”* : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “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 company which is its subsidiary or holding company or is a subsidiary of any 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 as at the date of this Circular
- “Business Day”* : A day on which banks in Singapore are open for business (excluding Saturdays, Sundays and gazetted public holidays)
- “CDP”* : The Central Depository (Pte) Limited
- “Chiwayland Australia”* : Chiwayland Australia Pty Limited (ACN 601 139 753) of Level 29, 201 Elizabeth Street, Sydney, NSW
- “Circular”* : This circular to Shareholders dated 10 April 2015 in respect of the Proposed Expansion
- “Company”* : Chiwayland International Limited
- “Control”* : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company

DEFINITIONS

<i>“Controlling Shareholder”</i>	:	A person who: (a) holds directly or indirectly 15% or more of the issued share capital of the Company; or (b) in fact exercises Control over the Company
<i>“Directors”</i>	:	The directors of the Company as at the date of this Circular
<i>“EGM”</i>	:	The extraordinary general meeting of the Company, notice of which is given on pages 20 to 21 of this Circular
<i>“FY”</i>	:	Financial year of the Company ended or ending 31 December (as the case may be)
<i>“Group” or “Chiwayland Group”</i>	:	The Company and its Subsidiaries
<i>“Latest Practicable Date”</i>	:	31 March 2015, being the latest practicable date prior to the printing of this Circular
<i>“Listing Manual”</i>	:	The listing manual of the SGX-ST and its relevant rules, as amended or modified from time to time
<i>“New Territories”</i>	:	Australia and Singapore
<i>“PRC”</i>	:	The People’s Republic of China, excluding Hong Kong Special Administrative Region and Macau Special Administrative Region for the purposes of this Circular
<i>“Property Related Assets”</i>	:	Land and residential, commercial (retail and office), industrial and any other types of properties (including mixed development properties)
<i>“Proposed Expansion”</i>	:	The proposed geographical expansion of the Group’s real estate business to include Australia and Singapore
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
<i>“SGX-ST”</i>	:	Singapore Exchange Securities Trading Limited
<i>“Share(s)”</i>	:	Ordinary share(s) in the share capital of the Company
<i>“Shareholders”</i>	:	The registered holders of the Shares in the register of members of the Company, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares

DEFINITIONS

“*Substantial Shareholders*” : A person (including a corporation) who holds directly or indirectly 5% or more of the issued capital in the Company

“*Subsidiary*” : A subsidiary of the Company within the definition of Section 5 of the Act

Currencies, Units and Others

“*AU\$*” : Australian Dollar

“*GFA*” : Gross floor area

“*RMB*” : PRC Renminbi

“*S\$*” : Singapore dollar

“*Sq m*” : Square metre

“*%*” or “*per cent*” : Per centum or percentage

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the same meanings ascribed to them, respectively, in Section 130A of the Act. The term “Direct Account Holder” shall have the same meaning ascribed to the term “account holder” in Section 130A of the Act.

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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 or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated and the total thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS

CHIWAYLAND INTERNATIONAL LIMITED

(Company Registration Number: 200610437K)
(Incorporated in the Republic of Singapore)

Board of Directors

Qian Jianrong (*Executive Chairman and Chief Executive Officer*)
Li Bin (*Executive Director and Chief Operating Officer*)
Tian Honglei (*Executive Director and Head of Human Resource and Compliance*)
Dr Chua Yong Hai (*Lead Independent Director*)
Kwok Wei Woon (*Independent Director*)
Poh Chee Kuan (*Independent Director*)

Registered Office

6 Eu Tong Sen Street
#04-08
The Central
Singapore 059817

10 April 2015

To: The Shareholders of Chiwayland International Limited

Dear Sir/Madam

THE PROPOSED GEOGRAPHICAL EXPANSION OF THE GROUP'S REAL ESTATE BUSINESS TO AUSTRALIA AND SINGAPORE

1. INTRODUCTION

The Directors are convening the EGM to be held on 27 April 2015 to seek the approval of the Shareholders for the Proposed Expansion. The Notice of the EGM is set out on pages 20 to 21 of this Circular.

The purpose of this Circular is to provide Shareholders with information relating to, and explain the rationale for, and to seek the Shareholders' approval for the Proposed Expansion at the forthcoming EGM.

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

2. PROPOSED EXPANSION

2.1 Existing business of the Group

The Company was incorporated as a private company in Singapore on 20 July 2011. Pursuant to a reverse takeover of R H Energy Ltd. on 6 August 2014, the Company was listed on the Mainboard of the SGX-ST.

The Group is principally engaged in the business of real estate development in the PRC. The Group is based in Shanghai and is one of the Top 100 Real Estate Development Enterprises in the PRC. In addition, the Group has obtained the First Grade Qualification of Real Estate Development Enterprise.

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Based on its core values of building “Quality Real Estate and Quality Living”, the Group has been focusing on delivering a full suite of services ranging from real estate investment and development, township planning, project management, marketing and sales, to building maintenance. The Group has valuable experience with its high-quality and professional management team, mature operating structure and work standards.

The Group’s portfolio of real estate comprises residential and commercial properties, office buildings, education hubs, and fixed price housing spanning the heart of the Yangtze River Delta Region, including Shanghai, Suzhou, Wuxi, Xuzhou, Zhangjiagang and Xuancheng. As at the Latest Practicable Date, it has completed eleven property development projects with an aggregate sold and pre-sold GFA exceeding 2.0 million sq m. The Group is one of the few established property developers that has a strong track record in developing educational institutions and education zones. The Group’s expertise in integrating education institutions with residential developments has increased its competitiveness and enhances the value of its real estate.

Since its establishment in 2002, the Group has successfully developed several large and comprehensive real estate projects such as Suzhou Xuefu Garden, Wuxi Chiway Regent Town and Suzhou Landscape Garden, with a focus on the development of affordable quality residential and commercial properties. As at the Latest Practicable Date, the Group has a further GFA of more than 2.2 million sq m comprising properties under development and held for future development.

The Group’s management is highly selective in choosing the land location of its property development projects as the Group believes location and convenience are critical factors that influence purchasers’ decisions. As such, most of the Group’s property developments are located in or near the city area. For the living comfort of the residents, the Group places high emphasis on the workmanship of its residential properties, incorporating proper landscaping, recreational facilities and infrastructure such as education centers to create an upscale, desirable and affordable living environment to attract its target customers. Most of the Group’s property developments are also located within the vicinity of facilities such as international schools, parks and/or commercial and retail shops for the convenience of the residents, which also enhance the investment value of its properties.

In addition to its core business of property development, the Group also leases office units at its office building, Suzhou Fortune Innovation Centre.

2.2 Information regarding the Proposed Expansion

The Company has been in the process of evaluating its overall business and investment strategies, with the objective of further diversification of its real estate business beyond the PRC, whilst at the same time, building upon its expertise and experience to look for and expand its investment in the PRC’s real estate market.

The Board believes that the Proposed Expansion represents the Group’s strategies to expand and increase the Group’s portfolios beyond the PRC as well as to improve its future growth prospects by leveraging on its successful track record and experience in real estate business in the PRC. As there has been encouraging signs of investment interest in the regional property market, through the Proposed Expansion, the Group seeks to attain geographical diversification of its earning base as property cycles in the New Territories (Australia and Singapore) may not coincide with that in the PRC.

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As disclosed in paragraph 4.1 of this Circular, the Group has made initiatives to venture into the real estate business in Australia during 2014 following its successful listing on the Mainboard of the SGX-ST. Please refer to paragraph 4.1 of this Circular for the Group's initiatives in the Australian property market.

The Company is seeking Shareholders' mandate to expand its geographical coverage to the New Territories as the nature of real estate business is dynamic where prompt investment decision is required, on whether to acquire land, invest and develop a property project or enter into a specific new market. Accordingly, obtaining Shareholders' approval to enter into the New Territories will allow the Company to capitalise on such opportunities in pursuit of its strategic corporate objectives and enable the management of the Company to be suitably mandated to seize and respond to the opportunities in these New Territories as and when they arise.

Although the Company has currently identified the New Territories as an area of expansion, it does not exclude the possibility of participating in real estate business in other countries. However, if the Group's participation in real estate business in countries other than the PRC and the New Territories would result in a change in the risk profile of the Group, separate Shareholders' approval will be obtained, if required under Chapter 10 of the Listing Manual. At the EGM, Shareholders' approval is only sought for the Proposed Expansion into the New Territories.

Currently, the Group's real estate business in the PRC includes the following activities, and in this regard, the real estate business to be undertaken by the Group in the New Territories will also include:

- (a) real estate activities including acquisition, development and/or sales of land and residential, commercial (retail and office), industrial and any other suitable types of properties (including mixed development properties) ("**Property Related Assets**") but excluding construction activities relating to property development projects;
- (b) the acquisition and holding of investments in Property Related Assets including development of Property Related Assets and holding the same for long term investment for the collection of rent, capital growth potential and/or provision of property related services and facilities; and
- (c) trading in properties including buying and selling of Property Related Assets with reasonable yield and/or capital growth potential.

In connection with the aforesaid real estate business, the Company may invest in, purchase or otherwise acquire, or sell or dispose any assets, investments, shares or equity interests in any entity, company or corporation that is involved in Property Related Assets. Any business activities as aforesaid (including those listed in (a) to (c) above) shall upon approval of the Proposed Expansion by the Shareholders at the EGM, constitute part of the ordinary course of business of the Group.

LETTER TO SHAREHOLDERS

3. RATIONALE AND PROSPECTS IN THE NEW TERRITORIES COVERED BY THE PROPOSED EXPANSION

3.1 Rationale

The Group believes that there is potential in the real estate market in the New Territories. In view of the positive outlook for the growth of the property market in the New Territories (details of which are set out in paragraph 3.2 below), the Board believes that the Proposed Expansion will provide the following benefits to the Group:

- (a) the Proposed Expansion will help to reduce the Group's reliance on its existing real estate business in the PRC, which has become competitive and challenging due to the various governmental measures taken to cool the PRC property markets;
- (b) the Proposed Expansion will provide the Group with diversified returns and contribute an additional stream of revenue and earnings for the Group due to its business outside the PRC; and
- (c) the Proposed Expansion will help to diversify the risk involved in the real estate business of a particular country due to the inherent cyclical nature of property markets.

The Board is of the view that the undertaking of the Proposed Expansion is in the best interest of the Company.

3.2 Prospects in the New Territories covered by the Proposed Expansion

Land and property prices are cyclical in nature, which are generally affected by economic development and growth in that country, income levels of the population and governmental policies and regulations either to promote or dampen property development. Urbanisation and rising income levels of the population will bring about demands for residential properties, which will in turn result in the demand for commercial and retail properties to cater for the needs of the people living there.

In more developed countries such as Australia and Singapore, the opportunities for real estate business arise mainly due to the cyclical nature of the economies in these countries and their property markets.

The Group has observed that the property market growth in Australia and Singapore has led to a sustainable and long term value proposition due to the rising income levels, and the trend of rapid urbanisation being one of the key engines driving the world's economic growth. Australia and Singapore, in the Asia Pacific region, are poised to be among the top 50 contributors to the world's economic growth in the next decade¹. Further, as there is an increase in sovereign wealth and institutional capital aimed at Asian markets, real estate capital flows remains robust. The Asian capital has also become increasingly dominant in the post-global financial crisis environment, especially given the substantial volumes of capital being exported from individual Asian countries (in particular China, South Korea and Singapore) into real estate assets across the Asia Pacific region².

¹ The information was extracted from the internet website of <http://www.imf.org/external/pubs/ft/weo/2014/02/weodata/index>

² The information was extracted from the research paper "Emerging Trends in Real Estate – Asia Pacific 2014" by PricewaterhouseCoopers and Urban Land Institute

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Australia

The Group also believes that there is potential for growth in the area of property development for new homes in Australia, particularly in relation to the growing demand for well-designed houses in major capital cities. The Australian property market has enjoyed low interest rates on housing loans for the past few years³. Consequently, property developers and investors are presented with an opportunity to yield higher rates of return for real estate. This provides an advantage to the Group in expanding its real estate business in Australia.

Singapore

Despite the various rounds of cooling measures adopted in Singapore in 2014⁴, the Group believes that there is still significant potential in the real estate market of Singapore. The Board believes that, as the property market of Singapore recovers from its poor performance in the past few years due to the cooling measures, in expanding its real estate business in Singapore, it may capitalise on good business opportunities which may present themselves.

4. OTHER INFORMATION RELATING TO THE PROPOSED EXPANSION

4.1 Initiatives to develop real estate business outside the PRC

4.1.1 Joint Venture to develop real estate project in Brisbane, Australia

On 7 August 2014, the Company announced that it had entered into a 50-50 joint venture with Property Solutions Services Pty. Ltd. ("**Property Solutions**"), to jointly develop three property development projects which occupy an aggregate site area of approximately 5,500 square metres in Brisbane, state of Queensland, Australia. Property Solutions is a Brisbane-based property developer with over 20 years of real estate experience in Queensland, Australia.

These projects are mainly residential developments comprising apartment units with commercial space located in Nundah and Toowong town areas within Brisbane, the capital and most populous city in the Australian state of Queensland. These two inner suburb towns are well connected by rail and road to the heart of the Brisbane Central Business District ("**CBD**"). Surrounded by cafes, supermarkets and village-style stores as well as shopping malls, Nundah and Toowong have developed into modern urban lifestyle enclaves for professionals and executives who work in the Brisbane CBD.

4.1.2 Joint Venture to develop real estate project in Sydney, Australia

The Group further announced on 15 January 2015 that Chiwayland Australia had established a joint venture with an Australian property developer, Roseville Uptown Pty Limited ("**Roseville**"), for a property development project in Sydney, New South Wales, Australia. Through its wholly-owned subsidiary Hillwood Pty Limited, Chiwayland will make an initial contribution of approximately AU\$20.8 million (equivalent to approximately S\$22.6 million) for a 60% stake in the joint venture. Further contribution will be made proportionately in accordance with the budget for the joint venture.

³ The information was extracted from the internet website of <http://www.theaustralian.com.au/business/economics/rba-less-concerned-over-growth-in-housing-investment/story-e6frg926-1227126800196>

⁴ The information was extracted from the internet website of <http://www.srx.com.sg/cooling-measures>

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Roseville is a wholly-owned subsidiary of Longton Capital Pty Limited (“**Longton**”). Longton is an Australian property developer and real estate services group that takes pride in being innovative and customer-orientated. Longton offers customers a “one-stop shop” solution to assist with ongoing property management and reselling.

This is Chiwayland’s second joint venture agreement in Australia, and its second property development project in Sydney. The Group’s first property development project in Sydney was when Chiwayland Australia was awarded the tender on 19 December 2014 for a land site in Parramatta, a major business district in the metropolitan area of Sydney at a purchase price of AU\$27 million or approximately S\$28.8 million.

Following the above initiatives to expand into the real estate business in Australia, it is envisaged that the Group may further venture into the real estate market in Australia in the near future to increase its earnings base. Shareholders’ approval of the Proposed Expansion will allow the Group to capitalise on such opportunities and carry out the real estate business in the New Territories without having to seek approval from Shareholders where such opportunities may constitute major transactions.

4.2 **Management and Manpower required for the Proposed Expansion**

At the initial stage of its foray into the Proposed Expansion, the Group will foster partnerships and joint ventures with various third parties who have experience in the relevant markets of the New Territories as the Group builds its expertise and experience in such new markets. Where necessary, work may be outsourced to third parties who have expertise in the relevant area in relation to the projects concerned. In selecting its partners, the Group will take into account the specific expertise and competencies required for the project in question and the experience, historical track record and financial standing of the partners concerned.

For the Group’s joint venture in Australia with Roseville, a management committee has been jointly established. Representatives of the management committee are appointed by both parties, who have an equal number of votes. The management committee is responsible for making all major strategic decisions in relation to the joint venture and the project. Further, a project control group was established with each party appointing a member. The project control group is responsible for making decisions in relation to project specific matters other than strategic decisions. Additionally, the Group had also managed the joint venture upon receiving the requisite approvals from the management committee in relation to, *inter alia*, the engagement of third party experts and ensuring compliance with all laws and requirements.

The Board will continue to evaluate the manpower and expertise required for the Proposed Expansion in order to consider hiring additional staff and expertise as and when required as it implements the Proposed Expansion.

4.3 **Funding for the Proposed Expansion**

It is anticipated that the Proposed Expansion requires substantial capital investments or cash outlay. The Company intends to fund the Proposed Expansion through a combination of internal sources of funds, progress payments on pre-sales of projects, and borrowings from financial institutions. As and when necessary and deemed appropriate, the Group may explore secondary fund raising exercises by tapping the capital markets including but not limited to rights issues, share placements and/or issuance of debt instruments.

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5. RISK FACTORS RELATING TO THE PROPOSED EXPANSION

Shareholders are to note that upon their approval of the Proposed Expansion, there will be a change in the Group's risk profile even though there will no change in the Group's business activities. The following is an identified but by no means exhaustive list of risk factors which are associated with the Proposed Expansion that are common to the New Territories:

The Group has limited/no prior track record and operating history in the New Territories covered by the Proposed Expansion

Other than Brisbane and Sydney of Australia, the Group does not have a proven track record in carrying out real estate business in the New Territories covered by the Proposed Expansion. There is no assurance that the Proposed Expansion will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the Proposed Expansion. The Proposed Expansion may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or expansion.

The Proposed Expansion also involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the Proposed Expansion effectively, the overall financial position and profitability of the Group may be adversely affected.

The Group may not have the ability or sufficient expertise to execute the Proposed Expansion

The real estate business will be dependent on skilled labour, supervisors and managerial staff with relevant industry experience. Any inadequacy in the availability of such labour resources will have an adverse effect on the operations of the real estate business in the New Territories and eventually the Group's financial performance. The Group may also face limitations in recruiting the right personnel or gather sufficient expertise to successfully execute the real estate business in the New Territories. The Group's ability to successfully implement the Proposed Expansion is further dependent upon its ability to adapt its existing knowledge and expertise and to understand and navigate the Proposed Expansion. There is no assurance that the Group's existing experience and expertise will be sufficient for the Proposed Expansion, or that the Group will be able to hire employees with the relevant experience and knowledge. The Group may not be able to successfully implement the Proposed Expansion and this may adversely affect the Group's financial performance and profitability.

The Group is exposed to risks associated with acquisitions, joint ventures or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group's Proposed Expansion may involve acquisitions, joint ventures and/or strategic alliances with third parties in the New Territories. Participation in joint ventures, strategic alliances, acquisitions or other investment opportunities involves numerous risks, including the possible diversion of management's attention from existing business operations and loss of capital or other investments deployed in such joint ventures, strategic alliances, acquisitions or opportunities. The successful implementation of the Group's growth strategy

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for the New Territories also depends on the Group's ability to identify suitable partners and the successful integration of their operations with the Group. As the Group is expected to rely on its joint venture partners at the initial stage of its foray into the Proposed Expansion; and there is a risk that if any of its joint venture partners is unable to deliver its obligations or commitments under the joint venture (such as failure to perform according to the expertise expected of the joint venture partner or meet its financial obligations), it may cause delay in the completion of the Group's development projects and/or resulting in additional costs to the Group. In such events, the Group's financial performance may be adversely affected. There can be no assurance that the Group will be able to execute growth strategies successfully and as such, the performance of any strategic alliances, acquisitions or investments could fall short of expectations.

The Group is subject to various government regulations in the New Territories

The property development industry is subject to the laws and regulations of the New Territories which the Group is exploring opportunities to expand into, including state laws. From time to time, such countries may adopt new laws and regulations which we may have to comply with. Any changes in the applicable laws and regulations, or in the regulatory conditions of the country, could result in higher compliance costs and adversely affect the operations of the Group including the Proposed Expansion. There is no assurance that any changes in the applicable laws and regulations will not have an adverse effect on the financial performance of the Group. Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group and the financial performance of the Group.

Licences, permits, certificates, consents or regulatory approvals may be required for, among other things, property development, addition and alteration works and building works; which are necessary for the property development business. For example, the real estate business in Singapore requires a housing developer's licence, while the addition and alteration works as well as the building works may require a licence issued by the Commissioner of Building Control, Singapore. The Group must also comply with the appropriate regulations in relation to workplace health and safety, environmental public health and environmental pollution control. Failure to comply with the applicable laws and regulations may subject the Group to penalties or have its licences or approvals revoked, or lose the right to own, develop or manage its properties, all of which could adversely affect the Group's operations and financial performance, including undertaking the relevant segment of Proposed Expansion.

Changes in government regulations in which the Group undertakes the Proposed Expansion may also result in the Group being unable to complete any property development project, or sell any completed property development project or purchased property at a profit, or at all.

Property development is also subject to regulatory controls on zoning and development, planning, design and construction as well as mortgage and financing requirements. In the event that there are changes to these requirements which result in the Group not being able to fulfil its development plans for any of its properties or having to make changes to its property development plans, or the implementation of short term, medium term and/or long term measures by the relevant authorities to regulate the construction, property or other related markets which affects consumer sentiments or demands, the Group's profitability and financial condition could be adversely affected.

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Changes in the business environment for jurisdictions in which the Group operates may include delays in procuring the necessary relevant approvals, licenses or certificates from government bodies, changes in laws, regulations and policies in relation to property development, fluctuations in demand for properties, delays in construction schedules due to poor weather conditions, labour disputes and fluctuation in costs of construction materials and other costs of development. Such delays may result in the Group incurring additional costs, thus affecting the profitability of the Group.

The Group is subject to changes in the political, economic situation and property industry in the New Territories

The performance of the Proposed Expansion depends largely on the economic situation and the performance of the real estate industry; and there is no assurance that the property sectors of countries in which the Group undertakes the Proposed Expansion will continue to grow. Should the economy or the property market experience a downturn, whether globally or in any country in which the Group undertakes the Proposed Expansion, the performance of the Proposed Expansion may be adversely affected. In addition, as the gestation period for a property development project is long, typically between two to three years, any downturn in the economy or the property market, during the course of a development project may affect the profitability of such development project, thereby adversely affecting the Group's financial performance. This may adversely affect the financial position of the Group.

The Group's Proposed Expansion and future growth are dependent on the political, economic, regulatory and social conditions in these countries. Any economic downturn or changes in policies in these countries, currency and interest rate fluctuations, capital controls or capital restrictions, labour laws, changes in environmental protection and worksite safety laws and regulations, duties and taxation and limitations on imports and exports could materially and adversely affect the Group's operations, financial performance and future growth.

The Group may face intense competition from existing competitors and new market entrants in the Proposed Expansion

To the best knowledge of the Board, the real estate industry is highly competitive, with strong competition from established industry participants who may have larger financial resources or stronger track records in the New Territories. The Group may face keen competition from existing property developers and new entrants to the real estate business in the New Territories. The Group may not be able to provide comparable services at lower prices or respond more quickly to market trends than potential or existing competitors who may have larger financial resources and stronger track records. In the event that the Group is unable to be competitive, the Group's financial position and performance will be adversely affected.

The Group is susceptible to fluctuations in foreign exchange rates that could result in the Group incurring foreign exchange losses

As the Company's functional and presentation currency is denominated in RMB, any depreciation in foreign exchange rates against the RMB may affect the Group's profitability and financial position. For example, revenue derived from the sale of property units in the New Territories which is denominated in foreign currencies may have an adverse impact on the Group's operating results if there is unfavourable fluctuation of the foreign currencies against the RMB.

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The Group may not be able to generate adequate returns on its properties held for long term investment

The Group may acquire and hold investments in Property Related Assets for long term investment as part of the Proposed Expansion (please refer to paragraph 2.2(b) of this Circular). Property investment is subject to varying degrees of risks. The investment returns available from investments in real estate depend primarily on the amount of capital appreciation generated, the income earned from the rental of the relevant properties and expenses incurred. The revenue derived from the disposal of such investment properties will depend on market conditions and levels of liquidity, which may be subject to significant fluctuation.

The revenue derived from the rental of the relevant properties may be adversely affected by a number of factors, including but not limited to, changes in market rates for comparable rentals, the inability to secure renewal of tenancies from tenants, the inability to collect rent due to bankruptcy or insolvency of tenants and the cost from ongoing maintenance, repair and re-letting. In the event that the Group acquires properties for investment and if the Group is unable to generate adequate returns from such investment properties that it acquires, its financial condition and results of operations may be adversely affected.

Fluctuations in property prices and the Group's ability to identify suitable land sites and property development projects may have an adverse impact on the Proposed Expansion and the Group's financial condition

Property prices and the availability of suitable land sites will fluctuate. Should property market prices experience a downward trend, the Group's earnings may be adversely affected as the Group may have to postpone the sale of such property development project units to a later date, if and when market conditions improve. In the event that the Group is required to sell its property development projects at lower prices, the Group's financial performance will be adversely affected.

The Group can build up its land bank by scouting for and acquiring land sites appropriate for its property development projects via offers from private owners, by participating in property auctions and government land sales programmes as well as through third-party property agents. The Group will face competition for new land sites from other property developers and there is no assurance that suitable sites in the New Territories will always be available to the Group for the purposes of the real estate business. If the Group is not able to procure suitable land sites to carry out its property development projects, or carries out property development projects at less favourable locations that may not be as marketable, the Group's sales volume and profitability may be adversely affected.

The Group's performance and success of the real estate business in the New Territories is also dependent on its ability to identify suitable land sites and profitable property development projects, and following such identification, to successfully develop, sell and/or lease such projects. The viability and profitability of the Group's property development projects are subject to fluctuations and are dependent on, *inter alia*, the demand for the Group's development projects, the pricing and number of property development projects and the overall schedules of the Group's projects which are in turn, to a large extent, affected by the market sentiment, market competition, general economic and property markets conditions, as well as government regulations.

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The Group is subject to risks inherent in investing in entities which it does not control and the manner in which it holds its investments and property interests

The Group may hold property investments through or make investments in entities that are not the Group's subsidiaries and over which the Group does not have majority control as part of the Proposed Expansion (please refer to paragraph 2.2(b) of this Circular). The performance of these entities and the Group's share of their results are subject to the same or similar risks relating to the property investment's business that affect the Group as described herein. There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's overall business, financial condition, results of operations and prospects may be adversely affected.

The Group may not have adequate resources to finance land acquisitions or to undertake property development and property investment projects in the New Territories

Property development projects typically require substantial capital outlay during the land acquisition and construction phases and may take one or more years before positive cash flows may be generated through the sale of units whether under development or completed. Depending on the size and complexity of the project, it usually takes more than 12 months to complete a property development project.

The availability of adequate financing is crucial to the Group's ability to acquire land for the undertaking of property development projects and/or property investment projects. The Group plans to finance its land acquisitions and development projects using a combination of internal sources of funds, progress payments and financial institution borrowings and by inviting other parties to coinvest in its projects. The Group may also further tap the capital markets to raise funds for the Proposed Expansion through equity and/or debt financing and as and when necessary and deemed appropriate. The Group cannot assure that it will have sufficient funds at its disposal for land acquisitions or property development, be able to sell or finance the development of the project through the sale and/or lease of units in any particular development, be able to secure adequate financing, if at all, or obtain or renew credit facilities granted by banks and financial institutions for the projects in question. The Group's ability to obtain adequate financing for land acquisitions or property development with a commercially acceptable rate of return in the New Territories are dependent on many factors, some of which may be beyond its control, such as general economic conditions, the terms of credit offered by financial institutions, the economic conditions of the country and the availability of other sources of equity or debt financing. Furthermore, the incurrence of debt will increase the Group's financing costs and obligations and could result in operating and financial covenants imposed by financial institutions that restrict its operations and its ability to pay dividends to Shareholders. This will have an adverse effect on the Proposed Expansion.

RISKS RELATING TO OPERATIONS IN AUSTRALIA

The Group has limited prior track record and operating history in Australia

Other than the initial foray through joint ventures into Brisbane and Sydney of Australia and the award of a land site in Sydney, the Group has yet to embark on property development activities in any other part of Australia. As the Group has little prior business exposure in the

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real estate business in Australia, there is no certainty that the Proposed Expansion will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the Proposed Expansion in Australia other Sydney and Brisbane. The Proposed Expansion may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or expansion.

RISKS RELATING TO OPERATIONS IN SINGAPORE

The Group is subject to changes in various Singapore governmental regulations in the Proposed Expansion

The Singapore government has in recent years implemented a series of measures to cool the Singapore residential property market and ensure a stable and sustainable property market where prices move in line with economic fundamentals. For example, in January 2011, the Singapore government extended the holding period for imposition of stamp duty on sellers for residential properties from three years to four years, and increased the rates of stamp duty so as to provide a strong disincentive for investors looking to make short term gains. At the same time, the Singapore government also lowered the loan-to-value limit on housing loans granted by financial institutions regulated by the authorities for residential property purchasers who are not individuals and for residential property purchasers who are individuals with one or more outstanding housing loans to 50% and 60% respectively.

There is no assurance that these measures and any other changes in government legislation, regulations and policies will not have a material adverse effect on the Group's business, financial condition and results of operations.

Shortage in the supply of foreign workers, or any restriction on the number of foreign workers that the Group may employ for a project will adversely affect its operations and financial performance

The real estate industry is highly labour intensive. As the pool of local workers employed in the real estate industry in Singapore is small and the cost of such labour is high, the construction industry is highly reliant on foreign skilled and unskilled workers. The Group may engage foreign workers for their projects in Singapore, with most of the workers coming from countries including Bangladesh, India and Thailand. On this basis, the Group's operations and financial performance are therefore vulnerable to any shortage in the supply of foreign workers and any increase in the cost of foreign labour.

The supply of foreign labour and the number of foreign workers that the Group is allowed to employ are further subject to the policies and regulations imposed by the Ministry of Manpower ("MOM"). MOM had announced that it will be tightening the criteria for employment passes issued to foreign workers from 1 January 2012. In the event the Group does not comply with the MOM's current or revised policies and/or regulations on the employment of foreign workers, MOM may require the Group to repatriate the affected foreign workers. In such an event, the Company and/or its Board may be subject to a fine or to imprisonment or to both for each offence.

The Group will be awarded a Man-Year Entitlement ("MYE") quota for each of their projects for the purposes of hiring foreign employees by the Group and by its sub-contractors. As such, any changes in the policies of the foreign workers' countries of origin may affect the supply of foreign labour and cause disruptions to the Group's operations which may result

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in a delay in the completion of projects. With the increasing demand for low cost foreign labour, especially skilled labour, worldwide and attractive wages are being offered to such foreign workers in other countries. There is no assurance that the Group will be able to attract foreign workers at the reasonable levels of wages. Any increase in competition for foreign workers, especially skilled workers, inside and outside Singapore will increase the Group's labour wages.

Consequently, if the Group is not able to pass on the increase in labour costs to its customers, the Group's financial performance will be adversely affected. The occurrence of any of the aforementioned events will have an adverse effect on the Group's overall business operations and financial performance.

6. CHAPTER 10 OF THE LISTING MANUAL

As the Proposed Expansion will involve new markets and territories in Australia and Singapore, it is envisaged that the Proposed Expansion will change the existing risk profile of the Group. Accordingly, an EGM will be convened by the Company to seek the Shareholders' approval to approve the Proposed Expansion.

Upon the approval by Shareholders of the Proposed Expansion, any investment or acquisition in connection with the Proposed Expansion may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Listing Manual.

Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Proposed Expansion in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the Proposed Expansion arise, even where they crossed the thresholds of a "major transaction". This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

Pursuant to Rule 1014 of the Listing Manual, a major transaction is a transaction (as defined in Rule 1002(1) of the Listing Manual) where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20% and must be made conditional upon approval by shareholders in a general meeting.

For the avoidance of doubt, notwithstanding the Proposed Expansion, in respect of transactions:

- (i) where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 100% or results in a change in control of the issuer, Rule 1015 of the Listing Manual will still apply to such transactions and such transactions must be, among others, made conditional upon approval by shareholders in general meeting;
- (ii) which constitute an "interested person transaction" as defined under the Listing Manual, Chapter 9 of the Listing Manual will apply to such transaction and the Company will comply with the provisions of Chapter 9 of the Listing Manual; and

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- (iii) which involve the expansion of the Proposed Expansion into other territories outside the New Territories which will result in a consequential change in the risk profile of the Company, the Company will make the relevant announcement(s) and seek the prior approval of the Shareholders at a general meeting before embarking on such projects, if required under Chapter 10 of the Listing Manual.

7. INTERESTS OF DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the capital of the Company as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Directors				
Qian Jianrong	–	–	536,025,362	80.38
Tian Honglei	–	–	–	–
Li Bin	–	–	–	–
Poh Chee Kuan	–	–	–	–
Dr Chua Yong Hai	–	–	–	–
Kwok Wei Woon	–	–	–	–
Substantial Shareholder				
Sinway Investment Co., Ltd. ⁽¹⁾	536,025,362	80.38	–	–

Note (1): The shareholders of Sinway Investment Co., Ltd. are Qian Jianrong (80%), Mao En (7%), Gong Ming (4%), Mr Liu Dahong (4%), Wu Hongzhi (3%) and Tian Honglei (2%). Accordingly, Qian Jianrong is deemed interested in the Shares held by Sinway Investment Co., Ltd.

8. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the rationale for the Proposed Expansion, the Directors are of the opinion that the Proposed Expansion is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Proposed Expansion at the EGM.

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

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 20 to 21 of this Circular, will be held at SGX Auditorium, 2 Shenton Way, SGX Centre 1, Level 2, Singapore 068804 on 27 April 2015 at 11.00 a.m. (or at such time immediately following the annual general meeting of the Company on the same date at 10.00 a.m.) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the notice of EGM.

LETTER TO SHAREHOLDERS

10. 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 will find a Proxy Form attached to this Circular which they should complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy if he finds that he is able 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 member of the Company entitled to attend the EGM to speak and vote thereat unless his name appears in the Depository Register as at 48 hours before the EGM.

11. 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 Expansion, 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.

12. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection by Shareholders at the registered office of the Company at 6 Eu Tong Sen Street, #04-08, The Central, Singapore 059817, during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the Annual Report of the Company for FY2014.

Yours faithfully
For and on behalf of the Board of Directors

QIAN JIANRONG
Executive Chairman and Chief Executive Officer

NOTICE OF EXTRAORDINARY GENERAL MEETING

CHIWAYLAND INTERNATIONAL LIMITED

(Company Registration Number: 200610437K)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of CHIWAYLAND INTERNATIONAL LIMITED (the “**Company**”) will be held at SGX Auditorium, 2 Shenton Way, SGX Centre 1, Level 2, Singapore 068804 on 27 April 2015 at 11.00 a.m. (or at such time immediately following the annual general meeting of the Company on the same date at 10.00 a.m.) for the purpose of considering and, if thought fit, passing with or without modifications, the resolution as set out below as ordinary resolution:

PROPOSED GEOGRAPHICAL EXPANSION OF THE REAL ESTATE BUSINESS TO AUSTRALIA AND SINGAPORE

That:

- (a) approval be and is hereby given for the Proposed Expansion (as defined in the Circular to Shareholders dated 10 April 2015) which includes, *inter alia*, property development activities, acquiring and holding investments in Property Related Assets (as defined in paragraph 2.2(a) of the Circular to Shareholders dated 10 April 2015) and development of Property Related Assets, and trade in properties including buying and selling of Property Related Assets in Australia and Singapore;
- (b) the Company be and is hereby authorised to invest in, purchase or otherwise acquire, or sell or dispose of any such assets, investments, shares or equity interests in any entity, company or corporation that is involved in Property Related Assets (as defined in paragraph 2.2(a) of the Circular to Shareholders dated 10 April 2015) which includes, *inter alia*, property development activities, acquiring and development of Property Related Assets, and trade in properties including buying and selling of Property Related Assets in Australia and Singapore; and is within the scope of the Proposed Expansion on such terms and conditions as the directors deem fit from time to time, and such directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts or things as they deem desirable, necessary or expedient or give effect to such to any such investment, purchase, acquisition, sale or disposal; and
- (c) the directors of the Company or any of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

By Order of the Board
CHIWAYLAND INTERNATIONAL LIMITED

QIAN JIANRONG
Executive Chairman and Chief Executive Officer

10 April 2015

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) A shareholder of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company (“**EGM**”) may appoint not more than two proxies to attend and vote in his/her stead. A shareholder of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a shareholder of the Company.
- (2) If a proxy is to be appointed, the instrument appointing a proxy must be duly deposited at the registered office of the Company at 6 Eu Tong Sen Street, #04-08, The Central, Singapore 059817 not later than 48 hours before the time appointed for the holding of the EGM.
- (3) The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
- (4) A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 48 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

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PROXY FORM

CHIWAYLAND INTERNATIONAL LIMITED

(Company Registration Number: 200610437K)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY ORDINARY MEETING

Important:

1. For investors who have used their CPF monies to buy shares in the capital of Chiwayland International 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.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

I/We* _____ (Name) NRIC/Passport number* _____
of _____ (Address)
being a shareholder/shareholders* of Chiwayland International Limited (the "Company") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

and/or*

Name	NRIC/Passport Number	Proportion of Shareholdings	
		Number of Shares	%
Address			

or failing him/her, the Chairman of the Extraordinary General Meeting (the "EGM") of the Company as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf and, if necessary, to demand a poll at the EGM of the Company to be held at SGX Auditorium, 2 Shenton Way, SGX Centre 1, Level 2, Singapore 068804 on 27 April 2015 at 11.00 a.m. (or at such time immediately following the annual general meeting of the Company on the same date at 10.00 a.m.), and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM)

Ordinary Resolution	To be used on a show of hands		To be used in the event of a poll	
	For	Against	Number of Votes For**	Number of Votes Against**
To approve the Proposed Expansion of the Group's real estate business to Australia and Singapore				

* Delete accordingly

** If you wish to exercise all your votes "For" or "Against", please indicate an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2015

Total Number of Shares Held

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

IMPORTANT: PLEASE READ NOTES OVERLEAF

PROXY FORM

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50), 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 of the Company, 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 shareholder entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company.
3. The instrument appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 6 Eu Tong Sen Street, #04-08, The Central, Singapore 059817 not less than 48 hours before the time appointed for the EGM.
4. Where a shareholder appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy and, if no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or a duly authorised officer.
6. 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.
7. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50.
8. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.
9. The Company shall be entitled to reject an instrument of proxy which 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 of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

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