

CIRCULAR DATED 7 MARCH 2014

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

This Circular is issued by Elite KSB Holdings Limited (“**Company**”). If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional independent adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.



ELITE KSB HOLDINGS LIMITED

(Company Registration Number 200100824G)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (1) THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION OF THE COMPANY; AND**
- (2) THE PROPOSED DIRECTORS' FEES.**

IMPORTANT DATES AND TIMES

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| Last date and time for lodgement of Proxy Form | : | 29 March 2014 at 10.00 a.m. |
| Date and time of Extraordinary General Meeting | : | 31 March 2014 at 10.00 a.m. |
| Place of Extraordinary General Meeting | : | 8 Wilkie Road, #03-01 Wilkie Edge Singapore 228095 |

CONTENTS

| | |
|--|----|
| DEFINITIONS | 3 |
| INDICATIVE TIMETABLE | 6 |
| LETTER TO SHAREHOLDERS | 7 |
| 1. INTRODUCTION | 7 |
| 2. BACKGROUND | 7 |
| 3. PROPOSED MEMBERS' VOLUNTARY LIQUIDATION | 8 |
| 4. PROPOSED DIRECTORS' FEES | 12 |
| 5. DELISTING AND ADMINISTRATIVE PROCEDURES | 13 |
| 6. INTERESTS OF THE DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS | 13 |
| 7. DIRECTORS' RECOMMENDATION | 14 |
| 8. EXTRAORDINARY GENERAL MEETING | 14 |
| 9. ACTION TO BE TAKEN BY SHAREHOLDERS | 14 |
| 10. DIRECTORS' RESPONSIBILITY STATEMENT | 15 |
| 11. INSPECTION OF DOCUMENTS | 15 |
| APPENDIX 1 | 16 |
| APPENDIX 2 | 18 |
| NOTICE OF EXTRAORDINARY GENERAL MEETING | 19 |
| PROXY FORM | |

DEFINITIONS

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

- “ACRA”* : Accounting and Corporate Regulatory Authority
- “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 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
- “Articles”* : The Articles of Association of the Company
- “Board of Directors” or “Board”* : The board of directors of the Company as at the date of this Circular
- “Capital Reduction Exercise”* : The capital reduction exercise carried out by the Company pursuant to Section 78A read with Section 78C of the Companies Act to return to the Shareholders part of the share capital of the Company amount to S\$8.94 million or S\$0.066 for each Share held by or on behalf of the Shareholders, further details are found in the circular to Shareholders dated 2 August 2013
- “CDP”* : The Central Depository (Pte) Limited
- “Circular”* : This circular to Shareholders dated 7 March 2014
- “Company”* : Elite KSB Holdings Limited
- “Control”* : The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company
- “Controlling Shareholder”* : 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

DEFINITIONS

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| <i>“Delisting”</i> | : The delisting of the Company from the Official List of the SGX-ST |
| <i>“Directors”</i> | : The directors of the Company as at the date of this Circular |
| <i>“Dissolution Date”</i> | : The date of the dissolution of the Company following completion of the Proposed Members’ Voluntary Liquidation |
| <i>“Distribution”</i> | : The one time final distribution to Shareholders to be made by the Liquidators following settlement of all liabilities of the Company, under the Proposed Members’ Voluntary Liquidation, in proportion to their shareholdings in the Company as at the date of the Delisting |
| <i>“EGM”</i> | : Extraordinary general meeting |
| <i>“Final General Meeting”</i> | : The final general meeting of the Company to be convened by the Liquidators under the Proposed Members’ Voluntary Liquidation |
| <i>“FY”</i> | : Financial year of the Company ended or ending 30 June (as the case may be) |
| <i>“Group”</i> | : The Company and its Subsidiaries |
| <i>“Latest Practicable Date”</i> | : 25 February 2014, being the latest practicable date prior to the printing of this Circular |
| <i>“Liquidators”</i> | : The liquidators proposed to be appointed at the EGM, particulars of which are set out in section 3.3 of this Circular |
| <i>“Listing Manual”</i> | : The listing manual of the SGX-ST |
| <i>“Market Day”</i> | : A day on which SGX-ST is open for securities trading |
| <i>“Memorandum”</i> | : The Memorandum of Association of the Company |
| <i>“MVL Resolutions”</i> | : The Special Resolutions 1 and 2 and Ordinary Resolutions 1 and 2 in respect of the Proposed Members’ Voluntary Liquidation |
| <i>“NAV”</i> | : Net assets value |
| <i>“Non-Executive Directors”</i> | : The non-executive directors of the Company as at the date of this Circular (including independent directors) |
| <i>“Ordinary Resolutions”</i> | : The ordinary resolutions set out in the notice of EGM |
| <i>“PRC”</i> | : The People’s Republic of China |
| <i>“Proposed Directors’ Fees”</i> | : The proposed payment to the Directors of fees in aggregate sum of S\$130,000 for the period from 1 July 2013 to the Dissolution Date |
| <i>“Proposed Members’ Voluntary Liquidation”</i> | : The proposed members’ voluntary liquidation of the Company to be approved by Shareholders at the EGM |

DEFINITIONS

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| <i>“Securities Account”</i> | : The securities account maintained by a Depositor with CDP (but does not include a securities sub-account) |
| <i>“SFA” or “Securities and Futures Act”</i> | : The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time |
| <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 |
| <i>“Special Resolutions”</i> | : The special resolutions set out in the notice of EGM |
| <i>“Substantial Shareholder”</i> | : A person (including a corporation) who holds, directly or indirectly, 5% or more of the total issued voting Shares |

Currencies, Units and Others

| | |
|--------------------------|--|
| <i>“RMB”</i> | : PRC Renminbi |
| <i>“S\$” or “cents”</i> | : Singapore dollars and cents respectively |
| <i>“USD”</i> | : United States of America dollar |
| <i>“%” or “per cent”</i> | : 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 Companies Act. The term “Subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act. The term “Direct Account Holder” shall have the 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*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any reference to a time of day and to dates in this Circular shall be a reference to Singapore time and dates, 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.

INDICATIVE TIMETABLE

The dates given in the following timetable are indicative only and the actual dates of the events listed below may be subject to change. The estimated timeframe is based on the expectations of the Company and the Liquidators as at the Latest Practicable Date and the actual timeframe will depend on various factors, some of which are beyond the Company's and the Liquidators' control. The actual dates of the above events will be announced by the Company in due course by way of an SGXNET announcement on the website of the SGX-ST.

| | |
|--|---|
| Last date and time for lodgment of Proxy Forms | 29 March 2014 at 10.00 a.m. |
| Date and time of the EGM | 31 March 2014 at 10.00 a.m. |
| Expected Delisting Date | 1 April 2014 |
| Expected date for the Final General Meeting | As soon as reasonably practicable following the commencement of the Proposed Members' Voluntary Liquidation |
| Expected payment date for the Distribution | As soon as reasonably practicable following the commencement of the Proposed Members' Voluntary Liquidation |

All Proxy Forms must be lodged at the registered office of the Company at 6 Senoko Way, Senoko Industrial Estate, Singapore 758029, not less than 48 hours before the time appointed for holding the EGM.

LETTER TO SHAREHOLDERS

ELITE KSB HOLDINGS LIMITED

(Company Registration Number 200100824G)
(Incorporated in Singapore)

Directors

Chew Mei Kwang Kenneth (*Non-Executive Chairman*)
Chew Ghim Bok (*Chief Executive Officer*)
Chew Keng Wah (*Non-Executive Director*)
Wong Sau Bek (Mdm) (*Non-Executive Director*)
Tan Boon Huan Peter (*Independent Non-Executive Director*)

Registered Office

6 Senoko Way
Senoko Industrial Estate
Singapore 758029

7 March 2014

To: The Shareholders of Elite KSB Holdings Limited

Dear Sir/Madam

- (1) **THE PROPOSED MEMBERS' VOLUNTARY LIQUIDATION OF THE COMPANY; AND**
- (2) **THE PROPOSED DIRECTORS' FEES.**

1. INTRODUCTION

The Directors are convening the EGM to be held on 31 March 2014 to seek the approval of Shareholders for the following proposals:-

- (i) Proposed Members' Voluntary Liquidation of the Company; and
- (ii) Proposed Directors' Fees.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the above proposals to be tabled at the EGM.

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

2. BACKGROUND

As announced on 31 October 2012, the Company had completed the sale of its 100% equity interests in its four subsidiaries, namely KSB Distribution Pte Ltd, Jordon International Food Processing Pte Ltd, Soonly Food Processing Industries Pte Ltd and Safa Gourmet Food Pte Ltd (the "**2012 Disposal**") and has received net sale proceeds of S\$70.79 million. Following completion of the 2012 Disposal, the assets of the Company consist substantially of cash and the Company does not have any significant business activities. Accordingly, the Company became a cash company and be subject to Rule 1303(2) (Suspension of Trading) and Rule 1018 (Cash Companies) of the Listing Manual.

The SGX-ST had on 5 October 2012 granted its approval for the trading of the Shares to be maintained subject to the Company's satisfaction of the certain conditions which include, *inter alia*, the following:-

- (a) the Company shall be required to meet the requirements of a new listing within 12 months from the date of completion of the 2012 Disposal (the "**Relevant Period**");
- (b) the Company may apply to the SGX-ST for a maximum six (6)-month extension to the Relevant Period subject to the Company providing milestones in finding a new business which investors may evaluate the Company's progress; and

LETTER TO SHAREHOLDERS

- (c) in the event the Company is unable to meet its milestones, or find a new business despite the time extension granted, no further extension will be granted and the Company will be required to delist and make a cash exit offer in accordance with Rule 1309 to its Shareholders within six (6) months from the date of expiry of the six (6)-month extension period.

As announced on 6 September 2013, the Company had completed the disposal of its entire 75% equity interest in KSB China Holdings Private Limited (the “**2013 Disposal**”) and has received net sale proceeds of S\$10.50 million. The 2013 Disposal is intended to facilitate negotiations for a potential reverse takeover exercise (if it materialised) such that the Company will meet the requirements of a new listing pursuant to the aforesaid conditions imposed by the SGX-ST.

As announced on 4 November 2013, the Company had been actively exploring various options and met with many potential target businesses but the Company has not been able to identify a suitable target for investment. Hence, the Company is not able to meet the requirements of a new listing within the Relevant Period. The Company has not been granted any extension of the Relevant Period. Accordingly, in accordance with Rule 1018 of the Listing Manual, the SGX-ST will be entitled to proceed to remove the Company from the Official List.

As further announced on 19 December 2013, the SGX-ST had issued the notification of delisting from the Official List of the SGX-ST (“**Delisting Notification**”) pursuant to Rule 1018(2) of the Listing Manual to the Company on 19 December 2013.

It is the Company’s intention to distribute its cash back to Shareholders and undertake a voluntary liquidation of the Company.

The Company had made the following cash distributions to Shareholders following completion of the 2012 Disposal and 2013 Disposal:-

| Cash Distribution Via | Value per Share | Financial year end | Payment date |
|----------------------------------|------------------------|---------------------------|---------------------|
| Special dividend | S\$0.355 | 30 June 2013 | 30 November 2012 |
| 1 st Interim dividend | S\$0.015 | 30 June 2013 | 5 March 2013 |
| 2 nd Interim dividend | S\$0.055 | 30 June 2013 | 23 July 2013 |
| Capital Reduction Exercise | S\$0.066 | Not applicable | 30 October 2013 |
| Special dividend | S\$0.078 | 30 June 2014 | 26 November 2013 |
| Total | S\$0.569 | | |

Following the aforesaid distributions and as at the Latest Practicable Date, the cash balance of the Company is approximately S\$0.62 million.

3. PROPOSED MEMBERS’ VOLUNTARY LIQUIDATION

3.1 Rationale

The Company has on 19 December 2013 received from the SGX-ST the notification of delisting from the Official List of the SGX-ST (“**Delisting Notification**”) pursuant to Rule 1018(2) of the Listing Manual.

In the Delisting Notification, the SGX-ST referred to the Company’s announcements dated 4 November 2013 and 5 November 2013 and noted that for the purpose of Rule 1309 of the Listing Manual, the Company has proposed to undertake a voluntary liquidation of the Company and distribute the cash back to shareholders.

Pursuant to the Delisting Notification that the trading in the Company’s Shares was suspended with effect from 20 January 2014 and will remain suspended until the Company is delisted.

LETTER TO SHAREHOLDERS

Rule 1309 of the Listing Manual provides that if an issuer is seeking to delist from the SGX-ST:-

- (a) a reasonable exit alternative, which should be normally in cash, should be offered to (a) the issuer's shareholders and (b) holders of any other classes of listed securities to be delisted; and
- (b) the issuer should normally appoint an independent financial adviser to advise on the exit offer.

Rule 1306 of the Listing Manual further provides that if the SGX-ST exercises its power to remove an issuer from the Official List of the SGX-ST, the issuer or its controlling shareholder(s) must comply with the requirements of Rule 1309. Rule 1306 provides that a reasonable exit offer may include a voluntary liquidation of the issuer's assets and distribution of cash back to shareholders.

The Company has been a cash company since 31 October 2012, and there has been no business in the Company since that date. Rule 1018(2) of the Listing Manual provides that the SGX-ST will proceed to remove an issuer from the Official List if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The pre-condition for the Company to obtain an extension of time of another 6 months is to have signed a definitive agreement for the acquisition of a new business for a new listing, of which the acquisition must be completed in the 6-month extension period. As the Company is a Mainboard listed company, the new business to be acquired and the enlarged group have to meet the new listing criteria prescribed under Rules 210(1), (2) and (3) of the Listing Manual.

As previously announced by the Company on 4 November 2013 (see section 2 of this Circular), the Company has not been able to identify a suitable target for investment. Hence, the Company was unable to submit a resumption proposal prior to the expiry of the 12 months deadline (as disclosed in section 7.1 of the circular dated 12 October 2012 relating to the 2012 Disposal). Accordingly, the SGX-ST had issued the Delisting Notification pursuant to Rule 1018(2) of the Listing Manual to the Company on 19 December 2013. The Directors believe that a voluntary liquidation and dissolution of the Company in accordance with the provisions of the Companies Act would be a reasonably effective way to preserve value for Shareholders and the Company hereby seeks Shareholders' approval to effect the Proposed Members' Voluntary Liquidation of the Company.

The Distribution to Shareholders will be done in accordance with the provisions of the Companies Act, by way of the Proposed Members' Voluntary Liquidation of the Company.

Shareholders should note that Shareholders' approval for the Proposed Members' Voluntary Liquidation will lead to Delisting of the Company. The SGX-ST had indicated that it would have no objections for the Delisting to take effect immediately after Shareholders' approval has been obtained in respect of the Proposed Members' Voluntary Liquidation and appointment of Liquidators.

3.2 Commencement and effect of the Proposed Members' Voluntary Liquidation

The Proposed Members' Voluntary Liquidation shall be subject to the approval of Shareholders by way of Special Resolution 1 for the approval of the Proposed Members' Voluntary Liquidation; Special Resolution 2 for the approval of the powers of the Liquidators; and Ordinary Resolution 1 for the approval of remuneration of the Liquidators, being passed at the EGM. Special resolutions require not less than 75% of the Shareholders present and voting, either in person or by proxy, at the EGM to vote in favour of the resolutions. If a poll is demanded, Special Resolution 1 and 2 require 75% of the total number of Shares held by the Shareholders present and voting, either in person or in proxy, at the EGM to vote in favour of the resolutions.

LETTER TO SHAREHOLDERS

Under the Companies Act, the Proposed Members' Voluntary Liquidation is deemed to and shall commence at the time of the passing of the MVL Resolutions. The powers of the Directors will cease from the date the MVL Resolutions are approved. The Company shall from the commencement of the winding up cease to carry on its business, except so far as is in the opinion of the Liquidators required for the beneficial winding up thereof. The corporate state and corporate powers of the Company shall, notwithstanding anything to the contrary in the Articles, continue until it is dissolved. Any transfer of Shares, not being a transfer made to or with the sanction of the Liquidators, and any alteration in the status of the members made after the commencement of the winding up shall be void.

SHAREHOLDERS ARE TO NOTE THAT IF THE DELISTING OCCURS, SHAREHOLDERS WILL HOLD SHARES IN AN UNLISTED PUBLIC COMPANY. SHARES OF UNLISTED COMPANIES ARE GENERALLY VALUED AT A DISCOUNT TO THE SHARES OF COMPARABLE LISTED COMPANIES AS A RESULT OF THE LACK OF LIQUIDITY. AS SUCH, IT IS LIKELY TO BE DIFFICULT FOR SHAREHOLDERS OF AN UNLISTED PUBLIC COMPANY TO SELL THEIR SHARES IN THE ABSENCE OF A PUBLIC MARKET FOR THE SHARES. SHAREHOLDERS SHOULD ALSO NOTE THAT IF THE DELISTING OCCURS, WHILE THE COMPANY WILL BE SUBJECT TO THE COMPANIES ACT (CHAPTER 50) OF SINGAPORE AND THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS, THE COMPANY WILL NO LONGER BE SUBJECTED TO THE RULES OF THE LISTING MANUAL OF THE SGX-ST SUBSEQUENT TO THE DELISTING.

3.3 Proposed Liquidators

The proposed Liquidators are Leow Quek Shiong and Gary Loh Weng Fatt care of BDO LLP of 21 Merchant Road #05-01 Singapore 058267.

BDO LLP is an accounting limited liability partnership registered in Singapore under Limited Liability Partnership Act (Chapter 163A). BDO LLP is a member of BDO International Limited, a United Kingdom company limited by guarantee, and forms part of the international BDO network of independent member firms.

Leow Quek Shiong is a partner in BDO LLP, with more than 20 years experience in the field of corporate and individual insolvency. He has handled insolvency engagements in a broad range of industries, including construction, retail, hospitality, information technology, telecommunications, shipping, trading, amongst others. Besides his experience in insolvency related works, Quek Shiong has also handled numerous forensic investigations as well as litigation support matters that involve investigation into affairs of companies for fraudulent / irregular transactions, assets tracing, shareholders' / partnership disputes, assessment of economic losses / damages claims, valuation of shares / businesses, etc.

Gary Loh Weng Fatt is an associate director in BDO LLP, with more than 18 years experience in the field of corporate insolvency, individual insolvency, forensic investigations and litigation support, among others. He has handled numerous engagements in a broad range of industries, including manufacturing, shipping, aviation, food & beverage, architectural, interior design & renovation, investments, pharmaceutical, wholesale & retail, trading, construction and property development industries, amongst others. Gary has also handled numerous assets tracing engagements pertaining to matrimonial-related and estate-related matters.

Each of Leow Quek Shiong and Gary Loh Weng Fatt has given his consent to act as liquidator, subject to Shareholders' approval being obtained in respect of their proposed appointment.

Subject to Shareholders' approval being obtained as aforesaid, Leow Quek Shiong and Gary Loh Weng Fatt will be appointed as the joint and several Liquidators. The remuneration of the Liquidators shall be based on their normal scale rates and time cost reasonably and properly incurred in carrying out the winding up of the Company. The Liquidators' remuneration and disbursements reasonably and properly incurred are to be paid out of the assets of the Company.

LETTER TO SHAREHOLDERS

Upon the appointment of the Liquidators, all the powers of the Directors shall cease except so far as the Liquidators or the Company in general meeting with the consent of the Liquidators approve the continuance thereof.

Further information and details on the process of the Proposed Members' Voluntary Liquidation are set out in Appendix 1 of this Circular.

3.4 Estimated Distribution following the Proposed Members' Voluntary Liquidation

The Liquidators will attend to and wind up the affairs of the Company, in accordance with the laws of the Republic of Singapore.

A statement of the financial position of the Company and the Group as at 30 June 2013 and as at 31 December 2013 is attached in Appendix 2 of this Circular.

As at 31 December 2013, the NAV of the Company is approximately S\$0.69 million.

Based on the 135,473,111 Shares in issue as at the Latest Practicable Date, the Company's NAV per Share as at 31 December 2013 is S\$0.0051 per Share. The Company wishes to highlight to Shareholders that the above said figures will be lesser at the time of Distribution as such figures has not included the Company's liabilities and costs and expenses to be incurred in connection with the Proposed Members' Voluntary Liquidation. It is anticipated that the Company's existing liabilities as well as the costs and expenses incurred in connection with the Proposed Members' Voluntary Liquidation will be approximately S\$424,000 comprising the following:

| Types of expenses | Amount' S\$ |
|--|----------------|
| Estimated professional fees for the Proposed Members' Voluntary Winding Up | 25,000 |
| Estimated fees payable to the Liquidators | 30,000 |
| Payments of Proposed Directors' Fees | 130,000 |
| Payments to the employees of the Company | 165,000 |
| Other miscellaneous expenses including listing expenses | 74,000 |
| Total | 424,000 |

The amount available for the one time final Distribution, after deducting all the Company's existing liabilities as well as the costs and expenses incurred in connection with the Proposed Members' Voluntary Liquidation, will be approximately S\$0.27 million. Based on the 135,473,111 Shares in issue as at the Latest Practicable Date, the estimated amount available for Distribution per Share as at 31 December 2013 is S\$0.0020.

The Company wishes to highlight to Shareholders that the said figures above are estimates that had been reasonably arrived at by the Company and the actual amount of net realisable cash available for the Distribution to Shareholders may differ from this estimate. As at the Latest Practicable Date, the Company does not have any unknown creditors and also does not have any known contingent liabilities.

Following satisfaction of all claims of creditors of the Company, deduction of the actual costs and expenses incurred in connection with the Proposed Members' Voluntary Liquidation, settlement and clearance of the Company's taxation liabilities (if any), the Liquidators will distribute the surplus cash of the Company to and among the Shareholders according to their respective rights and interests in the Company.

Shareholders can refer to page 6 of this Circular for the indicative timetable and to Appendix 1 of this Circular for a brief description of the process of the Proposed Members' Voluntary Liquidation.

LETTER TO SHAREHOLDERS

4. PROPOSED DIRECTORS' FEES

At the last annual general meeting of the Company held on 29 October 2013, Shareholders approved the payment of an aggregate sum of S\$170,000 as Directors' fees due to Non-Executive Directors in respect of FY2013. The Proposed Directors' Fees set out in Ordinary Resolution 3 are in respect of directors' fees payable to the Non-Executive Directors for the period commencing on 1 July 2013 to the Dissolution Date.

The Company is now proposing the Proposed Members' Voluntary Liquidation. Upon the commencement of the Proposed Members' Voluntary Liquidation, while the powers of the Directors ceased on the commencement of the Proposed Members' Voluntary Liquidation, the Directors remain appointed up to the Dissolution Date.

In view of the foregoing and in recognition of their extra effort and time spent in respect of the sale of substantially all of the assets, liabilities and businesses of the Company and to assess and explore various investment options to seek viable business opportunities in other areas of business, the Directors propose to seek Shareholders' approval for the payment of an aggregate sum of S\$130,000 to the Non-Executive Directors, as directors' fees for their services as members of the Board for the financial period from 1 July 2013 to the Dissolution Date.

The Remuneration Committee of the Company had recommended for the payment of Directors' fees in the following amounts to each of the Non-Executive Directors below:

| Non-Executive Director | Proposed Directors' Fees | Directors' Fees paid in respect of FY2013 |
|-------------------------------|---------------------------------|--|
| Chew Mei Kwang Kenneth | S\$40,000 | S\$60,000 |
| Tan Boon Huan Peter | S\$30,000 | S\$45,000 |
| Chew Keng Wah | S\$30,000 | S\$20,000 ⁽¹⁾ |
| Wong Sau Bek | S\$30,000 | S\$45,000 |
| Total | S\$130,000 | S\$170,000 |

Note (1):

Chew Keng Wah was re-designated from Executive Director to Non-Executive Director with effect from 1 November 2012.

The Remuneration Committee comprises 3 Directors, namely Tan Boon Huan Peter (Chairman), Chew Mei Kwang Kenneth and Wong Sau Bek. Each of the members of the Remuneration Committee has abstained from making any recommendation when the proposed payment of director's fee to him/her is being considered by the Remuneration Committee.

The proposed Directors' fee of S\$40,000 for Chew Mei Kwang Kenneth is in recognition of his appointment as the Non-Executive Chairman for the financial year period from 1 July 2013 to the Dissolution Date, whereas the proposed fees for Tan Boon Huan Peter, Chew Keng Wah and Wong Sau Bek of S\$30,000 each is in recognition for their roles as non-executive members of the Board for the financial year period from 1 July 2013 to the Dissolution Date.

The Directors are seeking Shareholders' approval for the Proposed Directors' Fees, by way of the passing of Ordinary Resolution 3, as set out in the notice of EGM.

In the event that the Ordinary Resolution 3 is not approved by Shareholders, the Proposed Directors' Fees will be added to the amount for the Distribution.

LETTER TO SHAREHOLDERS

5. DELISTING AND ADMINISTRATIVE PROCEDURES

5.1 Delisting

Pursuant to the Delisting Notification that the trading in the Company's Shares was suspended with effect from 20 January 2014 and will remain suspended until the Company is delisted.

The SGX-ST had indicated that it would have no objections for the Delisting to take effect immediately after Shareholders' approval has been obtained in respect of the Proposed Members' Voluntary Liquidation and appointment of Liquidators.

Shareholders should note that the delisting of the Company will still proceed after the EGM regardless of the outcome of the MVL Resolutions to be obtained at the EGM.

5.2 Administrative Procedures

In respect of Depositors having Shares standing to the credit of their Securities Accounts, upon Delisting, the Company will make arrangements with CDP for the withdrawal and cancellation of the share certificates issued in the name of CDP or its nominee. Following the withdrawal of the share certificates issued in the name of CDP or its nominee, CDP will debit the Shares in the Securities Accounts of such Depositors. Where necessary, new share certificates will be sent by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. by ordinary mail at the Depositors' own risk to the Depositors' addresses as they appear in the records of CDP. The Depositors' names will also be entered in the Register of Members as members.

ACCORDINGLY, SHAREHOLDERS ARE TO NOTE THAT FOLLOWING DELISTING AND AFTER CDP DEBITS THE SHARES IN THE SECURITIES ACCOUNTS OF THE DEPOSITORS, CDP WILL NOT BE INVOLVED IN THE DISTRIBUTION. THE DISTRIBUTION WILL BE UNDERTAKEN BY THE COMPANY WITH THE ASSISTANCE OF THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD.

6. INTERESTS OF THE DIRECTORS AND/OR SUBSTANTIAL SHAREHOLDERS

6.1 Interests in the Company

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:-

| | Direct Interest | | Deemed Interest | |
|--|------------------|-------|------------------|-------|
| | Number of Shares | % | Number of Shares | % |
| Directors | | | | |
| Chew Ghim Bok ⁽¹⁾ | 73,558,907 | 54.30 | 2,125,000 | 1.57 |
| Chew Keng Wah ⁽²⁾ | 5,981,250 | 4.42 | 500,000 | 0.37 |
| Wong Sau Bek ⁽¹⁾ | 2,125,000 | 1.57 | 73,558,907 | 54.30 |
| Tan Boon Huan, Peter | 362,250 | 0.27 | – | – |
| Chew Mei Kwang, Kenneth | 162,500 | 0.12 | – | – |
| Substantial Shareholders (other than Directors) | | | | |
| Nil ⁽³⁾ | – | – | – | – |

LETTER TO SHAREHOLDERS

Notes:

- (1) Mr Chew Ghim Bok is the husband of Mdm Wong Sau Bek. They are hence each deemed to be interested in the Shares held by each other.
- (2) Mr Chew Keng Wah is deemed to be interested in 500,000 Shares held in the name of his spouse, Mdm May Suet Peng.
- (3) Each of Mr Chew Ghim Bok and Mdm Wong Sau Bek are also Substantial Shareholders of the Company.

6.2 Interests in the Proposed Members' Voluntary Liquidation and Proposed Directors' Fees

None of the Directors or any Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Members' Voluntary Liquidation.

The Non-Executive Directors of the Company, namely Chew Mei Kwang Kenneth, Tan Boon Huan Peter, Chew Keng Wah and Wong Sau Bek are interested in the Proposed Directors Fees. Each of the Non-Executive Directors has abstained from making any recommendation as Director when the Proposed Directors' Fees to him/her is being considered.

Save as disclosed above, none of the Directors or Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Members' Voluntary Liquidation and Proposed Directors' Fees.

7. DIRECTORS' RECOMMENDATION

7.1 Proposed Members' Voluntary Liquidation

The Directors, having considered the rationale for the Proposed Members' Voluntary Liquidation and after careful deliberation, are of the opinion that the Proposed Members' Voluntary Liquidation is in the best interests of the Company and the Shareholders. The Directors therefore recommend that the Shareholders vote in favour of the MVL Resolutions relating to the Proposed Members' Voluntary Liquidation as set out in the notice of EGM.

7.2 Proposed Directors' Fees

As the Non-Executive Directors are interested in the Proposed Directors' Fees, the Non-Executive Directors have abstained from making any recommendation on the Proposed Directors' Fees. Chew Ghim Bok, who is the sole Executive Director, having considered the rationale for the Proposed Directors' Fees and after careful deliberation, is of the opinion that the Proposed Directors' Fees is fair and reasonable. He therefore recommends that Shareholders vote in favour of the Ordinary Resolution 3 relating to the Proposed Directors' Fees as set out in the notice of EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 19 of this Circular, will be held at 8 Wilkie Road, #03-01, Wilkie Edge, Singapore 228095 on 31 March 2014 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions set out in the notice of EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

- 9.1 Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at 6 Senoko Way, Senoko Industrial Estate, Singapore 758029 not less than 48 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

LETTER TO SHAREHOLDERS

- 9.2 A Depositor shall not be regarded as a shareholder of the Company and not entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Members' Voluntary Liquidation and Proposed Directors' Fees and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

11. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company at 6 Senoko Way, Senoko Industrial Estate, Singapore 758029 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Declaration of Solvency made by the Directors pursuant to Section 293 of the Act; and
- (c) the letter of consent to act from the proposed Liquidators.

Yours faithfully
For and on behalf of the Board of Directors
Elite KSB Holdings Limited

Chew Ghim Bok
Director and Chief Executive Officer

APPENDIX 1

Brief Process of the Proposed Members' Voluntary Liquidation

| Steps | Events | Estimated Timetable/Dates |
|-------|--|--|
| 1 | Directors' declaration of solvency and statement of assets, liabilities and estimated expenses of the Company | To be made by a majority of Directors at a meeting of the Directors held before the issuance of the Notice of EGM and within five (5) weeks immediately preceding the EGM for the passing of the MVL Resolutions |
| 2 | Lodgment of the declaration of solvency and statement of assets, liabilities and estimated expenses of winding up, of the Company with ACRA | Before the date on which the notice of EGM is issued |
| 3 | Issuance of the notice of EGM | At least twenty-one (21) days before the EGM and at least one (1) day after Step 2 |
| 4 | Holding of the EGM in relation to the Proposed Members' Voluntary Liquidation | |
| 5 | Commencement of the Members' Voluntary Liquidation upon the passing of the MVL Resolution | |
| 6 | Delisting of the Company | As soon as practicable after the passing of the MVL Resolutions and receiving SGX-ST's confirmation for the Delisting |
| 7 | Lodgment of notice of passing of MVL Resolutions with ACRA and the Official Receiver | Within seven (7) days after Step 4 |
| 8 | Notice to creditors for proof of debts by way of advertisement of the notice of passing of the MVL Resolutions in a local newspaper circulating in Singapore. As a general practice, the notice to creditors is also advertised in the Government Gazette. | Within ten (10) days after Step 4 |
| 9 | Lodgment of the notice of appointment of the Liquidators and the situation of their office with ACRA and the Official Receiver | Within fourteen (14) days after Step 4 |
| 10 | Liquidators' disposal of all assets, settlement of liabilities and finalization of tax clearance | |

APPENDIX 1

| Steps | Events | Estimated Timetable/Dates |
|-------|---|---|
| 11 | If liquidation is not concluded within six (6) months from the appointment of the Liquidators, Liquidators are to lodge in prescribed form accounts of their receipts and payments and a statement of the position in the winding up to ACRA and Official Receiver, within one (1) month after the expiration of a period of six (6) months from their appointment and of every subsequent period of six (6) months, until the final general meeting of the Company | |
| 12 | If liquidation is not concluded within one (1) year from the appointment of the Liquidators, Liquidators are to convene a general meeting of the Company giving an account of the winding up proceedings during the preceding year | |
| 13 | <p>On completion of the liquidation, publication of a notice of final general meeting in at least four (4) local daily newspapers (one each in the English, Malay, Chinese and Tamil languages) regarding time, place and object of the final general meeting of Shareholders</p> <p>If the Company does not have any creditors or liabilities since the commencement of liquidation, upon a statutory declaration made by the Liquidators and filed with the Official Receiver, the notice may be advertised only in one (1) newspaper</p> | At least one (1) month before the final general meeting |
| 14 | Holding of the final general meeting of Shareholders to table a report giving an account of the entire winding up process | |
| 15 | Lodgment with ACRA and Official Receiver the notice of the holding of the final general meeting of shareholders and a copy of the Liquidator's accounts | Within seven (7) days after Step 14 |
| 16 | Dissolution of the Company | Three (3) months after completion of Step 15 |

APPENDIX 2

STATEMENTS OF FINANCIAL POSITION OF THE GROUP

| | <u>Group</u> | | <u>Company</u> | |
|--|---|---|---|---|
| | <u>31.12.2013</u> (unaudited) S\$'000 | <u>30.06.2013</u> (audited) S\$'000 | <u>31.12.2013</u> (unaudited) S\$'000 | <u>30.06.2013</u> (audited) S\$'000 |
| ASSETS | | | | |
| <u>Non-Current Assets</u> | | | | |
| Plant and Equipment | – | 10 | – | 10 |
| Total Non-Current Assets | – | 10 | – | 10 |
| <u>Current Assets</u> | | | | |
| Trade and Other Receivables | 8 | 4 | 8 | 6 |
| Other Assets | 2 | 18 | 2 | 18 |
| Cash and Cash Equivalents | 724 | 20,001 | 724 | 20,001 |
| | 734 | 20,023 | 734 | 20,025 |
| Assets of Disposal Group Classified as Held for Sale under FRS105 | – | 14,351 | – | 3,000 |
| Total Current Assets | 734 | 34,374 | 734 | 23,025 |
| Total Assets | 734 | 34,384 | 734 | 23,035 |
| EQUITY AND LIABILITIES | | | | |
| <u>Equity Attributable to Owners of the Parent</u> | | | | |
| Share Capital | 114 | 9,055 | 114 | 9,055 |
| Retained Earnings | 574 | 10,781 | 574 | 4,040 |
| Foreign Currency Translation Reserve | – | 710 | – | – |
| Equity, Attributable to Owners of the Parent, Total | 688 | 20,546 | 688 | 13,095 |
| Non-Controlling Interests | – | 3,715 | – | – |
| Total Equity | 688 | 24,261 | 688 | 13,095 |
| <u>Current Liabilities</u> | | | | |
| Trade and Other Payables | 46 | 9,940 | 46 | 9,940 |
| | 46 | 9,940 | 46 | 9,940 |
| Liabilities of Disposal Group Classified as Held for Sale under FRS105 | – | 183 | – | – |
| Total Current Liabilities | 46 | 10,123 | 46 | 9,940 |
| Total Liabilities | 46 | 10,123 | 46 | 9,940 |
| Total Equity and Liabilities | 734 | 34,384 | 734 | 23,035 |

NOTICE OF EXTRAORDINARY GENERAL MEETING

ELITE KSB HOLDINGS LIMITED

(Company Registration Number 200100824G)
(Incorporated in Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of **Elite KSB Holdings Limited** (the “**Company**”) will be held at 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095 on 31 March 2014 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:-

All capitalised terms used in this notice of EGM which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular to the Shareholders of the Company dated 7 March 2014.

SPECIAL RESOLUTION 1: APPROVAL OF THE PROPOSED MEMBERS’ VOLUNTARY LIQUIDATION

That:

- (a) the Company be hereby wound up by way of a members’ voluntary liquidation pursuant to Section 290(1)(b) of the Companies Act; and
- (b) Leow Quek Shiong and Gary Loh Weng Fatt care of BDO LLP of 21 Merchant Road #05-01 Singapore 058267 be hereby appointed as the joint and several liquidators of the Company for the purposes of such winding up, such appointment to take effect forthwith following the passing of this Resolution.

SPECIAL RESOLUTION 2: APPROVAL OF POWERS OF LIQUIDATORS

That, subject to and contingent upon Special Resolution 1 being passed:

- (a) the Liquidators be hereby authorised under Section 305 of the Companies Act, to exercise any of the powers provided by Section 272(1)(b), (c), (d) and (e) of the Companies Act;
- (b) in accordance with the provisions of the Company’s Articles of Association, the Liquidators be hereby authorised to distribute and divide amongst the members of the Company in cash or in specie the surplus assets of the Company as the Liquidators may determine; and
- (c) the Liquidators be hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Resolution.

ORDINARY RESOLUTION 1: APPROVAL OF REMUNERATION OF THE LIQUIDATORS

That, subject to and contingent upon Special Resolutions 1 and 2 being passed:

- (a) the remuneration of the Liquidators be based on their normal scale rates and time cost reasonably and properly incurred in carrying out the winding up of the Company (including all fees and expenses payable to the various professionals the Liquidators may need to engage to assist in the liquidation of the Company), and that the said remuneration and disbursements reasonably and properly incurred be paid out of the assets of the Company; and
- (b) the Liquidators be hereby authorised to take such steps, make such arrangements, do all such acts and things and exercise such discretion in connection with, relating to arising from the matters contemplated herein, as they may from time to time consider fit, necessary, desirable or expedient to give effect to such matters and this Resolution.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 2: DESTRUCTION OF BOOKS AND RECORDS

That, subject to and contingent upon Special Resolutions 1 and 2 being passed, the Liquidators be hereby authorised to destroy the books, accounts and documents of the Company and of the Liquidators one day after the date of dissolution of the Company pursuant to Section 320(3)(b) of the Companies Act.

ORDINARY RESOLUTION 3: APPROVAL OF THE PROPOSED DIRECTORS' FEES

That, approval be hereby given for the payment of Directors' fees amounting to S\$130,000 to the Non-Executive Directors of the Company for the period from 1 July 2013 up to the date of the dissolution of the Company following completion of the Proposed Members' Voluntary Liquidation.

By Order of the Board

Chew Ghim Bok
Director
7 March 2014

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 Senoko Way, Senoko Industrial Estate, Singapore 758029 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.

PROXY FORM

ELITE KSB HOLDINGS LIMITED

(Company Registration Number 200100824G)
(Incorporated in Singapore)

Important:

1. For investors who have used their CPF monies to buy shares in the capital of Elite KSB Holdings 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.

EXTRAORDINARY GENERAL MEETING

I/We* _____ (Name) NRIC/Passport number* _____ of
_____ (Address)

being a shareholder/shareholders* of Elite KSB Holdings 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 8 Wilkie Road, #03-01 Wilkie Edge, Singapore 228095 on 31 March 2014 at 10.00 a.m., and at any adjournment thereof.

| No. | Resolutions | Number of Votes For** | Number of Votes Against** |
|-----|---|-----------------------|---------------------------|
| | <u>Special Resolutions</u> | | |
| 1 | Proposed Members' Voluntary Liquidation | | |
| 2 | Powers of the Liquidators | | |
| | <u>Ordinary Resolutions</u> | | |
| 1 | Remuneration of the Liquidators | | |
| 2 | Destruction of Books and Records | | |
| 3 | Proposed Directors' Fees | | |

* 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. 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

Dated this _____ day of _____ 2014

| |
|-----------------------------|
| 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 Senoko Way, Senoko Industrial Estate, Singapore 758029 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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