

**CIRCULAR DATED 14 APRIL 2011**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

If you have sold or transferred all your shares in the capital of SMB United Limited (the "**Company**"), you should immediately forward this Circular together with the Notice of AGM and Proxy Form attached to the Annual Report 2010 of the Company to the purchaser or the transferee, or to the bank, stockbroker or agent through which the sale or transfer was effected for onward transmission to the purchaser or the transferee.

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



**SMB UNITED LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199506364D)

**CIRCULAR TO SHAREHOLDERS**

IN RELATION TO

**THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

This Circular is issued to you together with the Annual Report 2010 of the Company. The resolution proposed to be passed in relation to the above matter is set out in the Notice of AGM attached to the Annual Report 2010.

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## DEFINITIONS

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

<b>“AGM”</b>	:	The annual general meeting of the Company
<b>“Articles”</b>	:	The Articles of Association of the Company
<b>“Average Closing Price”</b>	:	Shall have the meaning ascribed to it in paragraph 2.3.4 of this Circular
<b>“Board”</b>	:	The board of Directors of the Company
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Companies Act”</b>	:	The Companies Act (Chapter 50 of Singapore) as amended, modified or supplemented from time to time
<b>“Company”</b>	:	SMB United Limited, a company incorporated in the Republic of Singapore
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“EPS”</b>	:	Earnings per Share
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	16 March 2011, being the latest practicable date prior to the printing of this Circular
<b>“Lee Family”</b>	:	Shall have the meaning ascribed to it in paragraph 2.10.4 of this Circular
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Listing Rules”</b>	:	The listing rules of the SGX-ST set out in the Listing Manual
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Market Purchase”</b>	:	Shall have the meaning ascribed to it in paragraph 2.3.3(a) of this Circular
<b>“Maximum Price”</b>	:	Shall have the meaning ascribed to it in paragraph 2.3.4 of this Circular
<b>“Memorandum”</b>	:	The Memorandum of Association of the Company
<b>“NTA”</b>	:	Net tangible assets
<b>“Off-Market Purchase”</b>	:	Shall have the meaning ascribed to it in paragraph 2.3.3(b) of this Circular
<b>“Registrar”</b>	:	The Registrar of Companies
<b>“related expenses”</b>	:	Shall have the meaning ascribed to it in paragraph 2.3.4 of this Circular
<b>“Relevant Period”</b>	:	The period commencing from the date on which the last AGM was held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the Share Purchase Mandate is passed
<b>“Securities Account”</b>	:	Securities accounts maintained by depositors with CDP, but not including securities accounts maintained with a depository agent
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders for the time being of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the depositors whose Securities Accounts are credited with Shares
<b>“Share Purchase Mandate”</b>	:	General and unconditional mandate given by Shareholders to authorise the Directors to purchase Shares in accordance with the terms set out in this Circular as well as the rules and regulations set forth in the Companies Act and the Listing Manual

“Shares”	: Ordinary shares in the capital of the Company
“SIC”	: Securities Industry Council
“Substantial Shareholder”	: A person who has an interest in not less than five (5) per cent. of the issued voting shares of the Company
“Take-over Code”	: The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“\$” or “S\$” and “cents”	: Singapore dollars and cents respectively
“%” or “per cent.”	: Per centum or percentage

The terms “**depositor**” and “**depository agent**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The terms “**associate**”, “**associated company**” and “**controlling shareholder**” shall have the meanings ascribed to them in the Listing Manual.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing one gender shall, where applicable, include the other genders. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be. Summaries of the provisions of any laws and regulations (including the Take-over Code and Listing Rules) contained in this Circular are of such laws and regulations (including the Take-over Code and Listing Rules) as at the Latest Practicable Date.

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 listed amounts and the totals thereof and/or the respective percentages are due to rounding.

**SMB United Limited**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199506364D)

**Directors:**

Lee Phuan Weng (Executive Chairman)  
Goh Ban Kin (Executive Director)  
Lee Yong Heng (Executive Director)  
Lee Wee Hian (Executive Director/Chief Executive Officer)  
Lee Kwang Mong (Non-Executive Director)  
Henry Hoe Leong Seng (Independent Director)  
Koh Ah Huat (Independent Director)  
Tay Teng Tiow (Independent Director)

14 April 2011

**Registered Office:**

9 Senoko Drive,  
Singapore 758197

**To: The Shareholders of SMB United Limited**

**THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

Dear Sir/Madam

**1. INTRODUCTION**

- 1.1 **AGM.** The Directors refer to the Notice of AGM dated 14 April 2011 issued by the Company and the ordinary resolution therein in relation to the renewal of the Share Purchase Mandate to be tabled at the AGM.
- 1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the above proposal and to seek Shareholders' approval for such proposal at the AGM.
- 1.3 **SGX-ST.** The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

**2. PROPOSED SHARE PURCHASE MANDATE**

- 2.1 **The Proposed Share Purchase Mandate.** It is a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders to do so at a general meeting of its shareholders. At the AGM held on 30 April 2010, the Shareholders had approved the mandate to enable the Company to purchase or otherwise acquire its issued Shares. The rationale for, the authority and limitations on, and the financial effects of, the said mandate were set out in the Company's Circular to Shareholders dated 6 April 2010. The authority conferred pursuant to the said mandate may be exercised by the Directors at any time during the period commencing from the date of the AGM held on 30 April 2010 and expiring on the date when the next AGM of the Company is held, or the date by which the next AGM of the Company is required by law to be held, whichever is earlier. In this regard, approval is now being sought from Shareholders at the AGM for the renewal of the Share Purchase Mandate. An ordinary resolution will be proposed, pursuant to which the Share Purchase Mandate will be given to the Directors to exercise all the powers of the Company to purchase or otherwise acquire its issued Shares on the terms of the Share Purchase Mandate.

- 2.2 **Rationale for Share Purchase Mandate.** The approval of the Share Purchase Mandate authorising the Company to purchase or acquire its Shares would give the Company the flexibility to undertake share purchases or acquisitions up to the 10 per cent. limit described in paragraph 2.3.1 below at any time during the period when the Share Purchase Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:

- (a) In managing the business of the Group, the management team strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. In addition to growth and expansion of business, share purchase is one of the ways through which the return on equity of the Group may be enhanced.
- (b) The Company may, in future, implement share-based incentive scheme(s) for its employees under which the Company may transfer Shares to participants thereof. The Share Purchase Mandate will allow Shares bought back thereunder to be held by the Company as treasury shares to satisfy the Company's obligation to furnish Shares to participants under such share-based incentive scheme(s), thus giving the Company greater flexibility to select the method of providing Shares to employees which will be the most beneficial to the Company and its Shareholders.
- (c) The Share Purchase Mandate is an expedient, effective and cost-efficient way for the Company to return surplus cash/funds over and above its ordinary capital requirements, if any, in excess of the financial and possible investment needs of the Group, if any, to its Shareholders. In addition, the Share Purchase Mandate will allow the Company to have greater flexibility over, *inter alia*, the Company's share capital structure, cash reserves and dividend policy.
- (d) The Share Purchase Mandate will help buffer short-term market volatility and offset the effects of short-term share price speculation, thereby boosting Shareholder confidence.
- (e) The Share Purchase Mandate will provide the Company with the flexibility to undertake share purchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the said 10 per cent. limit during the period referred to in paragraph 2.3.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 10 per cent. limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST.

- 2.3 **Authority and Limits on the Share Purchase Mandate.** The authority and limits placed on purchases or acquisitions of Shares by the Company under the proposed Share Purchase Mandate are summarised below:

#### 2.3.1 **Maximum Number of Shares**

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than 10 per cent. of the total number of issued Shares (excluding treasury shares) (ascertained as at the date of the last AGM at which the Share Purchase Mandate was approved), unless the Company has, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares (excluding treasury shares) shall be taken to be the total number of issued Shares (excluding treasury shares) as altered. Any Shares which are held as treasury shares will be disregarded for purposes of computing the 10 per cent. limit.

**For illustrative purposes** only, on the basis of 479,751,999 Shares in issue (excluding treasury shares) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the AGM, and that the Company does not reduce its share capital, not more than 47,975,199 Shares (representing 10 per cent. of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date) may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate during the period referred to in paragraph 2.3.2 below.

### 2.3.2 **Duration of Authority**

Purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may be made, at any time and from time to time, on and from the date of the AGM at which the Share Purchase Mandate is approved, up to:

- (a) the date on which the next AGM is held or required by law to be held;
- (b) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting; or
- (c) the date on which the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated,

whichever is the earliest.

The authority conferred on the Directors by the Share Purchase Mandate may be renewed at the next AGM. When seeking the approval of the Shareholders for the Share Purchase Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the proposed Share Purchase Mandate made during the previous 12 months, including the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such purchases of Shares, where relevant, and the total consideration paid for such purchases.

### 2.3.3 **Manner of Purchases or Acquisitions of Shares**

The Company may purchase or acquire its Shares by way of:

- (a) an on-market purchase ("**Market Purchase**") transacted on the SGX-ST through the ready market, which may be transacted through one or more duly licensed stock brokers appointed by the Company for this purpose; and/or
- (b) an off-market purchase ("**Off-Market Purchase**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act.

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Rules, the Companies Act and the Memorandum and Articles as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme(s). An Off-Market Purchase must, however, satisfy all of the following conditions:

- (i) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that the offers may relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid (if applicable); and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Rules, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

- (A) the terms and conditions of the offer;
- (B) the period and procedures for acceptances;
- (C) the reasons for the proposed purchase or acquisition of Shares;
- (D) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (E) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST; and
- (F) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases of Shares, where relevant, and the total consideration paid for the purchases.

#### 2.3.4 **Maximum Purchase Price**

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

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

- (a) in the case of a Market Purchase, 105 per cent. of the Average Closing Price (as defined hereinafter); and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120 per cent. of the Average Closing Price (as defined hereinafter),

(the "**Maximum Price**") in either case, excluding related expenses.

For the above purposes:

**"Average Closing Price"** means the average of the closing market prices of the Shares over the last five (5) Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days.

2.4 **Status of Purchased Shares.** A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares. At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company at that time.

2.5 **Treasury Shares.** Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

2.5.1 **Maximum Holdings**

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

2.5.2 **Voting and Other Rights**

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

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

2.5.3 **Disposal and Cancellation**

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

2.6 **Reporting Requirements.** Within 30 days of the passing of a resolution to approve the purchases of Shares by the Company, the Board shall lodge a copy of such resolution with the Registrar.

The Board shall notify the Registrar within 30 days of a purchase of Shares by the Company on the SGX-ST or otherwise. Such notification shall include details of the purchases including the date of the purchases, the total number of Shares purchased by the Company, the Company's issued share capital as at the date of the resolution approving the purchase of the Shares and after the purchase of Shares, and the amount of consideration paid by the Company for the purchases, and such other information as required by the Companies Act.

The Listing Rules specify that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion with the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(26) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (i) date of the sale, transfer, cancellation and/or use;
- (ii) purpose of such sale, transfer, cancellation and/or use;
- (iii) number of treasury shares sold, transferred, cancelled and/or used;
- (iv) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (v) percentage of the number of treasury shares against the total number of Shares outstanding before and after such sale, transfer, cancellation and/or use; and
- (vi) value of the treasury shares if they are used for a sale or transfer, or cancelled.

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

The Company intends to use internal sources of funds or external borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Purchase Mandate.

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

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

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. For the purposes of the proposed Share Purchase Mandate, it is intended that purchases or acquisitions of Shares by the Company, if any, will be made out of the Company's capital, and we have assumed the foregoing in preparing the financial effects illustrated below.

The Directors do not propose to exercise the Share Purchase Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase or acquisition of the Shares will only be effected after the Board has considered relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The proposed Share Purchase Mandate will be exercised with a view to enhance the EPS and/or NTA value per Share of the Group.

**For illustrative purposes only**, the financial effects of the Share Purchase Mandate on the Company and the Group, based on the audited financial accounts of the Group for the financial year ended 31 December 2010, are based on the assumptions set out below:

- (a) based on 479,751,999 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are held by the Company as treasury shares on or prior to the AGM, not more than 47,975,199 Shares (representing 10 per cent. of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date) may be purchased by the Company pursuant to the proposed Share Purchase Mandate;
- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires the 47,975,199 Shares at the Maximum Price of S\$0.231 for one (1) Share (being the price equivalent to five (5) per cent. above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 47,975,199 Shares (excluding related expenses) is approximately S\$11,082,271; and
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires the 47,975,199 Shares at the Maximum Price of S\$0.264 for one (1) Share (being the price equivalent to 20 per cent. above the Average Closing Price of the Shares as recorded on the Market Days on which there were trades in the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 47,975,199 Shares (excluding related expenses) is approximately S\$12,665,453.

**For illustrative purposes only**, and based on the assumptions set out in sub-paragraphs (a), (b) and (c) above and assuming that (i) the purchase or acquisition of Shares is financed by internal sources of funds and/or external borrowings; (ii) the Share Purchase Mandate had been effective on 1 January 2010; and (iii) the Company had purchased or acquired the 47,975,199 Shares (representing 10 per cent. of the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date) on 31 December 2010, the financial effects of the purchase or acquisition of the 47,975,199 Shares by the Company pursuant to the Share Purchase Mandate:

- (i) made entirely out of capital and held as treasury shares; and
- (ii) made entirely out of capital and cancelled;

or as summarised for ease of reference in the following table:

Scenario	Purchased out of:	Type of purchase	Held as Treasury Shares or Cancelled	Maximum Price per Share (S\$)
1(A)	Capital	Market Purchase	Held as treasury shares	0.231
1(B)	Capital	Off-Market Purchase	Held as treasury shares	0.264
2(A)	Capital	Market Purchase	Cancelled	0.231
2(B)	Capital	Off-Market Purchase	Cancelled	0.264

on the audited financial accounts of the Group and the Company for the financial year ended 31 December 2010, are set out below:

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

	Company		Group	
	Before Purchase (\$'000)	After Purchase (\$'000)	Before Purchase (\$'000)	After Purchase (\$'000)
<b>As at 31 December 2010</b>				
Net profit attributable to shareholders	12,649	12,649	13,318	13,318
Shareholders' funds	94,515	83,433	141,975	130,893
NTA	94,515	83,433	135,664	124,582
Cash & cash equivalent	10,554	10,554	58,455	58,455
Current assets	22,441	22,441	194,510	194,510
Current liabilities <sup>(1)</sup>	2,479	13,561	63,494	74,576
Total borrowings <sup>(1)</sup>	94	11,176	17,013	28,095
No. of ordinary shares	479,752	431,777	479,752	431,777
No. of treasury shares	-	47,975	-	47,975
<b>Financial ratios</b>				
NTA per share (cents)	19.7	19.3	28.3	28.9
Debt equity ratio	0.00	0.13	0.12	0.21
Working capital ratio	9.05	1.65	3.06	2.61
EPS (cents)	2.64	2.93	2.78	3.08

**Note:**

<sup>(1)</sup> Assuming that the share purchase is funded entirely from external short term bank loans and any resulting interest expense is not accounted for.

**(B) Off-Market Purchases**

	Company		Group	
	Before Purchase (\$'000)	After Purchase (\$'000)	Before Purchase (\$'000)	After Purchase (\$'000)
<b>As at 31 December 2010</b>				
Net profit attributable to shareholders	12,649	12,649	13,318	13,318
Shareholders' funds	94,515	81,850	141,975	129,310
NTA	94,515	81,850	135,664	122,999
Cash & cash equivalent	10,554	10,554	58,455	58,455
Current assets	22,441	22,441	194,510	194,510
Current liabilities <sup>(1)</sup>	2,479	15,144	63,494	76,159
Total borrowings <sup>(1)</sup>	94	12,759	17,013	29,678
No. of ordinary shares	479,752	431,777	479,752	431,777
No. of treasury shares	-	47,975	-	47,975
<b>Financial ratios</b>				
NTA per share (cents)	19.7	19.0	28.3	28.5
Debt equity ratio	0.00	0.16	0.12	0.23
Working capital ratio	9.05	1.48	3.06	2.55
EPS (cents)	2.64	2.93	2.78	3.08

**Note:**

<sup>(1)</sup> Assuming that the share purchase is funded entirely from external short term bank loans and any resulting interest expense is not accounted for.

**(2) Purchases made entirely out of capital and cancelled****(A) Market Purchases**

	Company		Group	
	Before Purchase (\$'000)	After Purchase (\$'000)	Before Purchase (\$'000)	After Purchase (\$'000)
<b>As at 31 December 2010</b>				
Net profit attributable to shareholders	12,649	12,649	13,318	13,318
Shareholders' funds	94,515	83,433	141,975	130,893
NTA	94,515	83,433	135,664	124,582
Cash & cash equivalent	10,554	10,554	58,455	58,455
Current assets	22,441	22,441	194,510	194,510
Current liabilities <sup>(1)</sup>	2,479	13,561	63,494	74,576
Total borrowings <sup>(1)</sup>	94	11,176	17,013	28,095
No. of ordinary shares	479,752	431,777	479,752	431,777
No. of treasury shares	-	-	-	-
<b>Financial ratios</b>				
NTA per share (cents)	19.7	19.3	28.3	28.9
Debt equity ratio	0.00	0.13	0.12	0.21
Working capital ratio	9.05	1.65	3.06	2.61
EPS (cents)	2.64	2.93	2.78	3.08

**Note:**

<sup>(1)</sup> Assuming that the share purchase is funded entirely from external short term bank loans and any resulting interest expense is not accounted for.

**(B) Off-Market Purchases**

	Company		Group	
	Before Purchase (\$'000)	After Purchase (\$'000)	Before Purchase (\$'000)	After Purchase (\$'000)
<b>As at 31 December 2010</b>				
Net profit attributable to shareholders	12,649	12,649	13,318	13,318
Shareholders' funds	94,515	81,850	141,975	129,310
NTA	94,515	81,850	135,664	122,999
Cash & cash equivalent	10,554	10,554	58,455	58,455
Current assets	22,441	22,441	194,510	194,510
Current liabilities <sup>(1)</sup>	2,479	15,144	63,494	76,159
Total borrowings <sup>(1)</sup>	94	12,759	17,013	29,678
No. of ordinary shares	479,752	431,777	479,752	431,777
No. of treasury shares	-	-	-	-
<b>Financial ratios</b>				
NTA per share (cents)	19.7	19.0	28.3	28.5
Debt equity ratio	0.00	0.16	0.12	0.23
Working capital ratio	9.05	1.48	3.06	2.55
EPS (cents)	2.64	2.93	2.78	3.08

**Note:**

<sup>(1)</sup> Assuming that the share purchase is funded entirely from external short term bank loans and any resulting interest expense is not accounted for.

**Shareholders should note that the financial effects set out above are purely for illustrative purposes only based on the abovementioned assumptions. Although the proposed Share Purchase Mandate would authorise the Company to purchase or acquire up to 10 per cent. of the total number of issued Shares (excluding treasury shares) as determined in accordance with the applicable provisions of the Companies Act, the Company may not necessarily purchase or be able to purchase the entire 10 per cent. of the total number of its issued Shares (excluding treasury shares). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.**

2.9 **Taxation.** Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Share Purchase Mandate or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

2.10 **Take-over Implications.** Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.10.1 ***Obligation to make a Take-over Offer***

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14.1 of the Take-over Code.

2.10.2 ***Persons Acting in Concert***

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

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

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as any companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10 per cent. or more of the client's equity share capital;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and/or entities, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20 per cent. but not more than 50 per cent. of the voting rights of a company will be regarded as the test of associated company status.

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

#### 2.10.3 **Effect of Rule 14 and Appendix 2**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and persons acting in concert with them would increase to 30 per cent. or more, or in the event that such Directors and persons acting in concert with them hold between 30 per cent. and 50 per cent. of the Company's voting rights, if the voting rights of such Directors and persons acting in concert with them would increase by more than one (1) per cent. in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30 per cent. or more, or, if such Shareholder holds between 30 per cent. and 50 per cent. of the Company's voting rights, the voting rights of such Shareholder would increase by more than one (1) per cent. in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

#### 2.10.4 **Exemptions from the requirement to make a general offer granted by the SIC**

As at the Latest Practicable Date, Mr. Lee Phuan Weng (the Executive Chairman of the Company) and Mr. Lee Yong Heng (an Executive Director of the Company and brother of Mr. Lee Phuan Weng), both of whom are Substantial Shareholders, together with:

- (a) Mr. Lee Wee Hian (an Executive Director and the Chief Executive Officer of the Company), who is the son of Mr. Lee Phuan Weng;
- (b) Ms. Lee Hwee Choo, who is the daughter of Mr. Lee Phuan Weng and the sister of Mr. Lee Wee Hian;
- (c) Ms. Ang Lucy, who is the spouse of Mr. Lee Phuan Weng;
- (d) Ms. Ang Lai See, who is the spouse of Mr. Lee Wee Hian;
- (e) Mr. Lee Kwang Mong (a Non-Executive Director of the Company), who is a brother of both Mr. Lee Phuan Weng and Mr. Lee Yong Heng;
- (f) Mr. Lee Yong Siang, who is a brother of Mr. Lee Phuan Weng, Mr. Lee Yong Heng and Mr. Lee Kwang Mong; and
- (g) Ms. Lee Soo Chin, who is a sister of Mr. Lee Phuan Weng, Mr. Lee Yong Heng, Mr. Lee Kwang Mong and Mr. Lee Yong Siang,

(collectively, the "**Lee Family**") may be deemed to be acting in concert pursuant to the Take-over Code. The members of the Lee Family have an aggregate interest (both direct and deemed) in 136,460,525 Shares representing approximately 28.44 per cent. in the total voting rights of the Company.

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders and information provided to the Company by the Directors, Substantial Shareholders and/or other members of the Lee Family, as at the Latest Practicable Date, and as at the date of the AGM (on the assumption that their voting rights will not change between the Latest Practicable Date and the date of the AGM), the direct and deemed interests and voting rights of the members of the Lee Family before and after the purchase of Shares pursuant to the Share Purchase Mandate, assuming (a) the Company purchases the maximum amount of 10 per cent. of the total number of issued Shares (excluding treasury shares) determined in accordance with the provisions of the Companies Act; and (b) there is no change in the number of Shares held by the members of the Lee Family, or which they are deemed interested in, will be as follows:

Lee Family	Number of Shares			Before Share Purchase % <sup>(1)</sup>	After Share Purchase % <sup>(2)</sup>
	Direct Interest	Deemed Interest	Total Interest		
Lee Phuan Weng <sup>(3)</sup>	35,688,544	7,761,248	43,449,792	9.06%	10.06%
Lee Yong Heng	46,170,923	-	46,170,923	9.62%	10.69%
Lee Wee Hian <sup>(4)</sup>	10,669,000	744,000	11,413,000	2.38%	2.64%
Lee Kwang Mong	1,082,000	-	1,082,000	0.23%	0.25%
Ang Lucy	7,761,248	-	7,761,248	1.62%	1.80%
Ang Lai See	744,000	-	744,000	0.16%	0.17%
Lee Hwee Choo	11,886,000	-	11,886,000	2.48%	2.75%
Lee Yong Siang	3,032,000	-	3,032,000	0.63%	0.70%
Lee Soo Chin	19,426,810	-	19,426,810	4.05%	4.50%
Total shareholding interests	136,460,525				

**Notes:**

<sup>(1)</sup> Based on the total number of issued Shares of 479,751,999 as at the Latest Practicable Date.

<sup>(2)</sup> Based on the total number of issued Shares as at the Latest Practicable Date, assuming the Company purchases the maximum of 47,975,199 Shares under the Share Purchase Mandate.

<sup>(3)</sup> Mr. Lee Phuan Weng is deemed interested in the 7,761,248 Shares held by his wife, Ms. Ang Lucy.

<sup>(4)</sup> Mr. Lee Wee Hian is deemed interested in the 744,000 Shares held by his wife, Ms. Ang Lai See.

In the event that the Company undertakes share purchases of up to 10 per cent. of the total issued Shares (excluding treasury shares) as permitted by the Share Purchase Mandate, the total interest of the Lee Family would increase from **28.44** per cent. to **31.60** per cent. as a result of the share purchases undertaken by the Company. As a consequence, the Lee Family and parties acting in concert with them may be required to make a general offer to the other Shareholders under Rule 14.1 of the Take-over Code.

A ruling was sought from the SIC in relation to the obligations of the Lee Family in respect of their obligations under the Take-over Code.

In connection with the above, the SIC had exempted the Lee Family and parties acting in concert with them from the requirement to make a general offer for the Company in the event that the Lee Family and parties acting in concert with them incur a general offer obligation under Rule 14.1 of the Take-over Code following an increase in their aggregate percentage of total voting rights in the Company to 30 per cent. or more solely as a result of the share purchases, subject to the following conditions:

- (i) the circular to Shareholders on the resolution to approve the Share Purchase Mandate contains advice to the effect that by voting for the Share Purchase Mandate, Shareholders are waiving their rights to a general offer at the required price from the Lee Family and parties acting in concert with them who, as a result of the Company buying back its Shares would increase their percentage of total voting rights to 30 per cent. or more; the names of the Lee Family and parties acting in concert with them and their voting rights at the time of the resolution and after the share purchases to be disclosed in the same circular;
- (ii) the resolution to approve the Share Purchase Mandate to be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the share purchases;
- (iii) the Lee Family and parties acting in concert with them abstain from voting for and recommending Shareholders to vote in favour of the resolution to approve the Share Purchase Mandate; and
- (iv) the Lee Family and parties acting in concert with them not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Purchase Mandate is imminent and the earlier of:-
  - (1) the date on which the authority of the Share Purchase Mandate expires; and
  - (2) the date the Company announces it has bought back such number of Shares as authorised by the Share Purchase Mandate or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with those purchased by the Company under the Share Purchase Mandate, would cause them to incur an obligation to make a general offer under the Take-over Code.

If the Company ceases to purchase or acquire Shares and the aggregate voting rights held by the Lee Family and parties acting in concert with them is less than 30 per cent., the Lee Family and parties acting in concert with them may acquire further voting rights in the Company. However, any increase in their percentage of total voting rights as a result of the share purchases will be taken into account together with any voting rights acquired by the Lee Family and parties acting in concert with them (by whatever means) in determining whether they have increased their voting rights to 30 per cent. or more.

**Shareholders should note that by voting for the Share Purchase Mandate, they are waiving their rights to a take-over offer by the Lee Family in the circumstances set out above. Such a take-over offer, if required to be made and had not been exempted by the SIC, would have to be made in cash or be accompanied by a cash alternative at not less than the highest price (excluding related expenses) paid by the Lee Family or by the Company for any Share within the preceding six (6) months.**

Save as disclosed above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Purchase Mandate.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.**

## 2.11 Listing Rules

While the Listing Rules do not expressly prohibit purchase of shares by a listed company during any particular time or times, because a listed company would be considered an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not purchase any Shares pursuant to the Share Purchase Mandate after a development which could have a material effect on the price of the Shares has occurred or has been the subject of a consideration and/or a decision of the Board until such time as such information has been publicly announced. In particular, in line with Rule 1207(18) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period of:

- (a) one (1) month immediately preceding the announcement of the Company’s full-year results; and
- (b) two (2) weeks immediately preceding the announcement of the Company’s quarterly results.

The Company is required under Rule 723 of the Listing Manual to ensure that at least 10 per cent. of its Shares (excluding treasury shares) are in the hands of the public. The “public”, as defined under the Listing Manual, are persons other than the directors, chief executive officer, Substantial Shareholders or controlling shareholders of the Company or its subsidiaries, as well as the associates of such persons.

Based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, approximately 295,973,960 Shares, representing 61.69 per cent. of the 479,751,999 issued Shares (excluding treasury shares), are in the hands of the public (as defined in the Listing Rules). Assuming that the Company purchases its Shares from the public up to the full 10 per cent. limit pursuant to the Share Purchase Mandate, the number of Shares in the hands of the public not taking into account treasury shares would be reduced to 247,998,761 Shares, representing 57.44 per cent. of the reduced total number of issued Shares (excluding treasury shares). Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10 per cent. limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

## 2.12 Previous Share Purchases

The Company has not purchased any Shares during the 12-month period preceding the Latest Practicable Date.

## 3. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

### 3.1 Directors’ Interests

Based on information in the Register of Director’s Shareholdings maintained by the Company pursuant to Section 173(1) of the Companies Act, as at the Latest Practicable Date, the direct and deemed interests and voting rights of the Directors before and after the purchase of Shares pursuant to the Share Purchase Mandate, assuming (a) the Company purchases the maximum amount of 10 per cent. of the total number of issued Shares; and (b) there is no change in the number of Shares held by the Directors or which they are deemed interested in, will be as follows:

Directors	Before Share Purchase (Number of Shares)			Before Share Purchase %	After Share Purchase %
	Direct Interest	Deemed Interest	Total Interest		
Lee Phuan Weng <sup>(1)</sup>	35,688,544	7,761,248	43,449,792	9.06%	10.06%
Goh Ban Kin <sup>(2)</sup>	22,632,514	10,045,000	32,677,514	6.81%	7.57%
Lee Yong Heng	46,170,923	-	46,170,923	9.62%	10.69%
Lee Wee Hian	10,669,000	744,000	11,413,000	2.38%	2.64%
Lee Kwang Mong	1,082,000	-	1,082,000	0.23%	0.25%
Henry Hoe Leong Seng	336,000	-	336,000	0.07%	0.08%
Koh Ah Huat	168,000	-	168,000	0.04%	0.04%
Tay Teng Tiow	60,000	20,000	80,000	0.02%	0.02%

**Notes:**

<sup>(1)</sup> Mr. Lee Phuan Weng is deemed interested in 7,761,248 Shares held by his spouse, Ms. Ang Lucy.

<sup>(2)</sup> Mr. Goh Ban Kin is deemed interested in 10,045,000 Shares held by his spouse, Ms. Foo Juat Eng.

### 3.2 Substantial Shareholders' Interests

Based on information in the Register of Substantial Shareholders maintained by the Company pursuant to Section 88 of the Companies Act, as at the Latest Practicable Date, the direct and deemed interests and voting rights of the Substantial Shareholders before and after the purchase of Shares pursuant to the Share Purchase Mandate, assuming (a) the Company purchases the maximum amount of 10 per cent. of the total number of issued Shares and (b) there is no change in the number of Shares held by the Substantial Shareholders or which they are deemed interested in, will be as follows:

Substantial Shareholders	Before Share Purchase (Number of Shares)			Before Share Purchase %	After Share Purchase %
	Direct Interest	Deemed Interest	Total Interest		
Lee Yong Heng	46,170,923	-	46,170,923	9.62%	10.69%
Lee Phuan Weng <sup>(1)</sup>	35,688,544	7,761,248	43,449,792	9.06%	10.06%
Goh Ban Kin <sup>(2)</sup>	22,632,514	10,045,000	32,677,514	6.81%	7.57%

**Notes:**

<sup>(1)</sup> Mr. Lee Phuan Weng is deemed interested in 7,761,248 Shares held by his spouse, Ms. Ang Lucy.

<sup>(2)</sup> Mr. Goh Ban Kin is deemed interested in 10,045,000 Shares held by his spouse, Ms. Foo Juat Eng.

Save for their respective shareholding interests in the Company as disclosed in this Circular, none of the Substantial Shareholders has any other direct or indirect interest in the Company.

## 4 DIRECTORS' RECOMMENDATIONS AND ABSTENTION FROM VOTING

The Directors (other than Mr. Lee Phuan Weng, Mr. Lee Yong Heng, Mr. Lee Wee Hian and Mr. Lee Kwang Mong, who are members of the Lee Family and who abstain from making any recommendation to Shareholders to vote in favour of the resolution relating to the Share Purchase Mandate) are of the opinion that the proposed Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors (other than Mr. Lee Phuan Weng, Mr. Lee Yong Heng, Mr. Lee Wee Hian and Mr. Lee Kwang Mong) recommend that Shareholders vote in favour of the resolution relating to the proposed Share Purchase Mandate as set out in the Notice of AGM.

The members of the Lee Family and parties acting in concert with them shall abstain from voting in respect of the resolution relating to the proposed renewal of the Share Purchase Mandate. They will also not accept nominations to act as proxy, corporate representative or attorney for any Shareholder to vote in respect of the said resolution.

The Share Purchase Mandate must be approved by a majority of those Shareholders present and voting at the AGM on a poll who could not become obliged to make a take-over offer as a result of the share purchases.

## 5. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form in the Annual Report 2010 in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 9 Senoko Drive, Singapore 758197 not later than 10.00 a.m. on 27 April 2011. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the AGM if he so wishes.

## 6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Circular) collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, after having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the Latest Practicable Date and that no material facts have been omitted which would make such statement in this Circular misleading in any material respect.

Where information contained in this Circular has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources.

## 7. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Memorandum and Articles may be inspected at the registered office of the Company at 9 Senoko Drive, Singapore 758197 during normal business hours from the date of this Circular up to and including the date of the AGM.

Yours faithfully

for and on behalf of the Board  
**SMB United Limited**

Mr. Lee Phuan Weng  
Executive Chairman

### **SMB UNITED LIMITED**

(Company Registration No. 199506364D)

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