

CIRCULAR DATED 3 OCTOBER 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your ordinary shares in the capital of Chuan Hup Holdings Limited (the “**Company**”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



CHUAN HUP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Co. Reg. No. 197000572R)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	16 October 2017 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	19 October 2017 at 2.30 p.m. (or as soon thereafter following the conclusion or adjournment of the Forty-Seventh Annual General Meeting of the Company to be held at 2.00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	The Multi-Purpose Room 2 nd Floor 35 Pioneer Road North Singapore 628475

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DEFINITIONS

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

“Act”	:	The Companies Act, Chapter 50 of Singapore
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	Annual general meeting
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 3 October 2017 issued by the Company
“Company”	:	Chuan Hup Holdings Limited
“Constitution”	:	The constitution of the Company, as amended or modified from time to time
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting to be convened and held on 19 October 2017
“EPS”	:	Earnings per Share
“FY”	:	The financial year ended or ending 30 June
“Group”	:	The Company and its related corporations
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 19 September 2017
“Listing Manual”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Price”	:	In relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 105% of the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs after the relevant 5-day period
“NTA”	:	Net tangible assets, being net assets less intangible assets (including non-controlling interest)
“Notice of EGM”	:	The notice of the EGM set out on page 21 of this Circular
“Off-Market Purchase”	:	Off-market share acquisition
“On-Market Purchase”	:	On-market share acquisition

“ Relevant Period ”	:	The period commencing from the date on which the EGM is held and the resolutions on the Share Buy Back Mandate are passed and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting
“ Rule 14 ”	:	Rule 14 of the Take-over Code
“ Securities Account ”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“ SFA ”	:	The Securities and Futures Act, Chapter 289 of Singapore
“ SGXNET ”	:	The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
“ SGX-ST ”	:	The Singapore Exchange Securities Trading Limited
“ Share Buy Back Mandate ”	:	The proposed general and unconditional mandate to authorise the Directors to exercise all the powers of the Company to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Circular
“ Share Purchase ”	:	The purchase of Shares by the Company pursuant to the Share Buy Back Mandate
“ Shareholders ”	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in the relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
“ Shares ”	:	Ordinary shares in the issued share capital of the Company
“ SIC ”	:	Securities Industry Council
“ S\$ ”	:	Singapore dollars, being the lawful currency of Singapore
“ US\$ ” and “ US cents ”	:	United States of America dollars and cents respectively, being the lawful currency of the United States of America
“ Take-over Code ”	:	The Singapore Code on Take-overs and Mergers
“ % ” or “ per cent. ”	:	Percentage or per centum

The terms “**Depositor**”, “**Depository Register**” and “**Depository Agent**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “**associate**” and “**controlling shareholders**” shall have the meaning ascribed to it in the Listing Manual.

The terms “**subsidiaries**”, “**Substantial Shareholders**” and “**related corporations**” shall have the meanings ascribed to them respectively in the Act.

Except where specifically defined, the terms “**we**”, “**us**” and “**our**” in this Circular refer to Chuan Hup Holdings Limited.

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

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be.

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

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CHUAN HUP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 197000572R)

Directors:

Mr Lo Pang Foo Steven
(*Non-Executive, Independent Director and Chairman*)

Mr Peh Siong Woon Terence
(*Chief Executive Officer and Executive Director*)

Mr Peh Kwee Chim
(*Executive Director*)

Mdm Joanna Young Sau Kwan
(*Non-Executive, Independent Director*)

Mr Lim Kwee Siah
(*Non-Executive Director*)

Registered Office:

35 Pioneer Road North
Singapore 628475

3 October 2017

To: The Shareholders of Chuan Hup Holdings Limited

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

1. INTRODUCTION

The purpose of this Circular is to provide Shareholders with information relating to the proposed renewal of the Share Buy Back Mandate. Approval of Shareholders for the Share Buy Back Mandate will be sought at the EGM to be held 19 October 2017 at 2.30 p.m. (or as soon thereafter as the AGM of the Company convened on the same day and at the same place at 2.00 p.m. shall have concluded or shall have been adjourned), notice of which is set out on page 21 of this Circular.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. If any Shareholder is in doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

2.1 Introduction

Any purchase or acquisition of Shares by the Company would have to be made in accordance with and in the manner prescribed by, the Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval from its shareholders to do so at a general meeting of its shareholders. Shareholders had approved the Share Buy Back Mandate at the EGM of the Company held on 20 October 2016. Accordingly, Shareholders' approval is being sought for the renewal of the Share Buy Back Mandate.

If the Share Buy Back Mandate is approved by Shareholders, it will remain in force during the Relevant Period. The Share Buy Back Mandate may be put to Shareholders for renewal at each subsequent AGM of the Company.

2.2 Rationale for the Share Buy Back Mandate

The proposed renewal of the Share Buy Back Mandate will give the Board the flexibility to purchase Shares if and when circumstances permit. Share purchases give the Company a relatively convenient, expedient and cost efficient mechanism to enhance shareholder value.

The Share Purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or net asset value per Share, and will only be made when the Board believes that such purchases would benefit the Company and increase economic value for Shareholders.

While the Share Buy Back Mandate would authorise a purchase or acquisition of Shares up to the 10% limit described in paragraph 2.3 below, it should be noted that purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate may not be carried out to the full 10% limit as authorised, and no purchases or acquisitions of Shares would be made in circumstances which would have or may have a material adverse effect on the financial position of the Company.

2.3 Authority and Limits of the Share Buy Back Mandate

The authority and limitations placed on the purchases or acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate, if approved at the EGM, are summarised below:-

(a) Maximum Number of Shares

Only Shares which are issued and fully paid may be purchased or acquired by the Company.

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buy Back Mandate during the Relevant Period or within any one financial year of the Company, whichever is the earlier, is limited to that number of Shares representing not more than 10% of the issued ordinary share capital of the Company as at the date of the EGM at which the Share Buy Back Mandate is approved, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. (i) Shares held by the Company as treasury shares and (ii) subsidiary holdings (meaning shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act) shall be disregarded for purposes of computing the 10% limit.

As an illustration, based on the Company's existing issued and paid-up share capital as at the Latest Practicable Date, comprising 928,272,850 Shares and assuming that no further Shares are issued on or prior to the EGM and no Shares are held by the Company as treasury shares, not more than 92,827,285 Shares (representing not more than 10% of the issued ordinary shares of the Company as at that date) may be bought or acquired by the Company pursuant to the proposed renewal of the Share Buy Back Mandate.

(b) Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on or from the date of the EGM, at which the Share Buy Back Mandate is approved up to, the earliest of:-

- (i) the date on which the next AGM of the Company is held or required by law to be held; or
- (ii) the date on which the authority conferred by the Share Buy Back Mandate is revoked or varied by the Company in general meeting, whichever is the earlier; or
- (iii) the date on which the Share Purchases are carried out to the full extent of the Share Buy Back Mandate.

(c) Manner of Purchase or Acquisition of Shares

The Shares may be purchased or acquired by way of:-

- (i) an On-Market Purchase transacted on the SGX-ST trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
- (ii) an Off-Market Purchase pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Act, and otherwise be in accordance with all other laws, the Listing Manual and other regulations and rules of the SGX-ST.

(d) Information on Off-Market Purchases

As prescribed by the Act, an equal access scheme must satisfy all the following conditions:-

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

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

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Purchase;
- (iv) the consequences, if any, of share buy backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the share buy back, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any Share Purchase made by the Company in the previous 12 months (whether On-Market Purchases or Off-Market Purchases), specifying the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

(e) Maximum Price to be Paid for the Shares

The Directors may determine the purchase price to be paid per Share for any Share Purchase, provided that the price paid per Share shall be subject to a maximum price, which shall be a price which does not exceed 105% of the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs after the relevant 5-day period.

The Maximum Price shall apply to both On-Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses.

2.4 Status of Purchased Shares

The Shares purchased by the Company may be held in treasury as treasury shares. Upon the purchase of the treasury shares, the Company will be registered as a member in respect of the treasury shares but will not have the right to attend or vote at meetings or receive dividends in respect to them. 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 or larger amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

The Act currently restricts the maximum permitted holding, as treasury shares, of the number of Shares of the relevant class of shares to 10% of the total number of issued Shares. Any treasury share which exceeds this must either be disposed of or cancelled within 6 months after the limit is first exceeded.

Disposal options (exercisable at any time) available to the Company holding treasury shares are as follows:-

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employee's share scheme;
- (c) transfer the treasury shares (or any of them) as consideration for acquisitions of shares or other assets;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister of Finance may by order prescribe.

As at the Latest Practicable Date, the Company does not hold any of its Shares as treasury shares.

Under Rule 704(28) of the Listing Manual, the Company must make an immediate announcement via SGXNET if there is any sale, transfer, cancellation and/or use of treasury shares. Such announcement must state the following:-

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;

- (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

Pursuant to the Act, Shares bought back by the Company, unless kept as treasury shares, will be cancelled. The Company shall:-

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled. Where the purchased Shares are held in treasury, the total issued Shares of the Company will remain unchanged.

Any Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted by the Act) and cancelled will be automatically de-listed by the SGX-ST and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase.

2.5 Source of Funds

In undertaking Share Purchases, the Company shall only apply funds legally available in accordance with its Constitution and the applicable laws in Singapore.

The Company may not buy back its Shares on the SGX-ST for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST respectively.

The Act provides that purchases and acquisitions of Shares may be made out of the Company's capital or profits so long as the Company is solvent. For this purpose, the Company is "solvent" if:-

- (a) it is able to pay its debts in full at the time that payment is made for Shares under the Share Buy Back Mandate, and will be able to pay its debts as they fall due in the normal course of business during the period of 12 months immediately following the date of such payment; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed purchase or acquisition become less than the value of its liabilities (including contingent liabilities).

In determining, for the above purposes, whether the value of the Company's assets is less than the value of its liabilities (including contingent liabilities), the Directors or the Company's management (a) must have regard to the most recent financial statements of the Company and all other circumstances that the Directors or the management know or ought to know affect, or may affect, the value of the Company's assets and the value of the Company's liabilities (including contingent liabilities); and (b) may rely on valuations of assets or estimates of liabilities that are reasonable in the circumstances. Where the value of contingent liabilities are required to be determined, the Directors or management may take into account the likelihood of the contingency occurring and any claim that the Company is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

The Company intends to use its internal funds to undertake its Share Purchases.

2.6 Financial effects of the Share Buy Back Mandate

Pursuant to the Act, Shares bought back by the Company, unless kept as treasury shares, are cancelled immediately on purchase or acquisition. All rights and privileges attached to the purchased Shares shall expire upon cancellation.

Where the consideration paid by the Company for the purchase or acquisition of the Shares (excluding related brokerage, goods and services tax, stamp duties and clearance fees) is paid for using:-

- (a) the Company's capital and/or profits, it will reduce the amount available for the Company's operations permitted under the Act; or
- (b) the Company's profits, it will reduce the amount available for distribution of dividends by the Company,

the net tangible assets of the Company and the consolidated net tangible assets of the Group will be reduced by the dollar value of the Shares bought. The Directors believe that even if the Company exercises the Share Buy Back Mandate in full and acquires up to 92,827,285 Shares, it will not have any material impact on the earnings of the Company and the consolidated earnings of the Group for the current financial year.

For illustrative purposes only, assuming the Company had exercised the Share Buy Back Mandate in full and purchased 92,827,285 Shares at the Maximum Price of S\$0.35 for each Share (based on the average of the last dealt prices of the Shares for the 5 Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the financial effects of the purchase or acquisition of the Shares by the Company pursuant to the Share Buy Back Mandate by way of purchases made:-

- (a) entirely out of capital or profits and held as treasury shares;
- (b) entirely out of capital and cancelled; and
- (c) entirely out of profits and cancelled,

based on the audited financial statements of the Group and the Company for FY2017 are set out on pages 12 to 14 of this Circular.

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(a) **Purchases Made Entirely out of Capital or Profits and Held as Treasury Shares⁽¹⁾**

	Company		Group	
	As at 30 June 2017 US\$'000	After share buy back US\$'000	As at 30 June 2017 US\$'000	After share buy back US\$'000
Share capital	150,863	150,863	150,863	150,863
Treasury shares	–	(24,146)	–	(24,146)
Reserves	258	258	1,146	1,146
Accumulated profits	70,507	70,507	143,392	143,392
Equity attributable to equity holders of the Company	221,628	197,482	295,401	271,255
Non-controlling interests	–	–	20,396	20,396
Total equity	221,628	197,482	315,797	291,651
Net tangible assets ⁽²⁾	221,628	197,482	295,401	271,255
Current assets	130,033	105,887	278,206	254,060
Current liabilities	5,165	5,165	128,282	128,282
Total borrowings	–	–	7,720	7,720
Cash and cash equivalents	32,083	7,937	102,639	78,493
Working capital	124,868	100,722	149,924	125,778
Total liabilities	5,165	5,165	130,533	130,533
Profit attributable to equity holders of the Company	13,885	13,885	17,928	17,928
Total number of shares (net of treasury shares) (‘000)	928,273	835,446	928,273	835,446
Net tangible assets per share (US cents)	23.88	23.64	31.82	32.47
Gearing ratio (times) ⁽³⁾	–	–	0.03	0.03
Working capital ratio (times) ⁽⁴⁾	25.18	20.50	2.17	1.98
Earnings per share (US cents)	1.50	1.66	1.93	2.15

Notes:-

(1) The disclosed financial effects of the Share Buy Back remain the same irrespective of whether the purchase of Shares is effected out of capital or profits.

(2) Net tangible assets excludes non-controlling interests.

(3) Gearing ratio is calculated based on total borrowings divided by equity attributable to equity holders of the Company.

(4) Working capital ratio is calculated based on current assets divided by current liabilities.

(b) Purchases Made Entirely out of Capital and Cancelled

	Company		Group	
	As at 30 June 2017 US\$'000	After share buy back US\$'000	As at 30 June 2017 US\$'000	After share buy back US\$'000
Share capital	150,863	126,717	150,863	126,717
Reserves	258	258	1,146	1,146
Accumulated profits	70,507	70,507	143,392	143,392
Equity attributable to equity holders of the Company	221,628	197,482	295,401	271,255
Non-controlling interests	–	–	20,396	20,396
Total equity	221,628	197,482	315,797	291,651
Net tangible assets ⁽¹⁾	221,628	197,482	295,401	271,255
Current assets	130,033	105,887	278,206	254,060
Current liabilities	5,165	5,165	128,282	128,282
Total borrowings	–	–	7,720	7,720
Cash and cash equivalents	32,083	7,937	102,639	78,493
Working capital	124,868	100,722	149,924	125,778
Total liabilities	5,165	5,165	130,533	130,533
Profit attributable to equity holders of the Company	13,885	13,885	17,928	17,928
Total number of shares (‘000)	928,273	835,446	928,273	835,446
Net tangible assets per share (US cents)	23.88	23.64	31.82	32.47
Gearing ratio (times) ⁽²⁾	–	–	0.03	0.03
Working capital ratio (times) ⁽³⁾	25.18	20.50	2.17	1.98
Earnings per share (US cents)	1.50	1.66	1.93	2.15

Notes:-

⁽¹⁾ Net tangible assets excludes non-controlling interests.

⁽²⁾ Gearing ratio is calculated based on total borrowings divided by equity attributable to equity holders of the Company.

⁽³⁾ Working capital ratio is calculated based on current assets divided by current liabilities.

(c) **Purchases Made Entirely out of Profits and Cancelled**

	Company		Group	
	As at 30 June 2017 US\$'000	After share buy back US\$'000	As at 30 June 2017 US\$'000	After share buy back US\$'000
Share capital	150,863	150,863	150,863	150,863
Reserves	258	258	1,146	1,146
Accumulated profits	70,507	46,361	143,392	119,246
Equity attributable to equity holders of the Company	221,628	197,482	295,401	271,255
Non-controlling interests	–	–	20,396	20,396
Total equity	221,628	197,482	315,797	291,651
Net tangible assets ⁽¹⁾	221,628	197,482	295,401	271,255
Current assets	130,033	105,887	278,206	254,060
Current liabilities	5,165	5,165	128,282	128,282
Total borrowings	–	–	7,720	7,720
Cash and cash equivalents	32,083	7,937	102,639	78,493
Working capital	124,868	100,722	149,924	125,778
Total liabilities	5,165	5,165	130,533	130,533
Profit attributable to equity holders of the Company	13,885	13,885	17,928	17,928
Total number of shares (‘000)	928,273	835,446	928,273	835,446
Net tangible assets per share (US cents)	23.88	23.64	31.82	32.47
Gearing ratio (times) ⁽²⁾	–	–	0.03	0.03
Working capital ratio (times) ⁽³⁾	25.18	20.50	2.17	1.98
Earnings per share (US cents)	1.50	1.66	1.93	2.15

Notes:-

⁽¹⁾ Net tangible assets excludes non-controlling interests.

⁽²⁾ Gearing ratio is calculated based on total borrowings divided by equity attributable to equity holders of the Company.

⁽³⁾ Working capital ratio is calculated based on current assets divided by current liabilities.

The financial impact is the same whether the Shares are purchased via On-Market Purchases or Off-Market Purchases. The Group had a balance of US\$102.64 million in cash and cash equivalents as at 30 June 2017. Assuming the buy back of up to 92,827,285 Shares at the maximum price of S\$0.35 per Share, the Group's cash reserves would be reduced by S\$32.49 million (US\$24.15 million) and, all other things remaining the same, the working capital and net tangible assets of the Group and the Company would be reduced by the dollar value of the Shares purchased. The consolidated net tangible assets value per Share after the buy back of 92,827,285 Shares would be increased to 32.47 US cents.

As illustrated in the tables above, the purchase of the Shares would reduce the current assets and total equity of the Group accordingly. The Group EPS as a result of the buy back of 92,827,285 Shares would be increased from 1.93 US cents to 2.15 US cents.

The actual impact on the working capital ratio of the Group would depend on the number of Shares purchased and the price or prices at which the Shares are purchased. The actual impact on the respective ratios will depend on the number and price of the Shares bought back. The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company and the Group.

The acquisition and purchase of Shares will only be effected after considering relevant factors such as the working capital requirements, availability of surplus cash and other financial resources, the expansion and investment plans of the Group and the prevailing market conditions. The Share Buy Back Mandate will be exercised with a view to enhancing the EPS of the Group.

Shareholders should note that the financial effects illustrated above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the latest audited financial statements of the Company and the Group as at 30 June 2017, and are not representative of the Group's future financial performance.

Although the Share Buy Back Mandate would authorise the Company to buy back up to 10% of the Company's issued Shares, the Company may not necessarily buy back all 10% of the issued Shares in full.

In particular, the maximum number of Shares that the Company may purchase under the Act is limited by the solvency requirements set out in the Act.

2.7 Taxation

Shareholders are advised to obtain independent professional advice if they are uncertain about the impact of share buybacks on their overall tax position, whether in Singapore or in other jurisdictions in the world.

2.8 Reporting Requirements

The Act and the Listing Manual require the Company to make the following reports in relation to the Share Buy Back Mandate:-

- (a) to lodge a copy of the Shareholders' resolution approving the Share Buy Back Mandate with ACRA within 30 days of the passing of such resolution;
- (b) to notify ACRA of an acquisition or purchase of Shares on the SGX-ST or otherwise within 30 days. Such notification shall be in the prescribed form and shall include:-
 - (i) the date of the acquisition or purchase;
 - (ii) the total number of Shares acquired or purchased;
 - (iii) the number of Shares cancelled;
 - (iv) the number of Shares held as treasury shares;

- (v) the Company's issued share capital before the acquisition or purchase and after such acquisition or purchase;
 - (vi) the amount of consideration paid by the Company for the acquisition or purchase;
 - (vii) whether the Shares were purchased or acquired out of the profits or the capital of the Company; and
 - (viii) such other information as required by the Act.
- (c) Pursuant to the Listing Manual, to report purchases of Shares to the SGX-ST in the forms prescribed which shall include details including, *inter alia*, the date of purchase, the price paid and the number of issued shares remaining in the share capital of the company after the Share Purchases, and to make an announcement to the public:-
- (i) in the case of On-Market Purchases, not later than 9.00 a.m. on the trading day following any day on which the Company makes an On-Market Purchase; and
 - (ii) in the case of Off-Market Purchases, not later than 9.00 a.m. on the second trading day following the close of acceptance of offers made by the Company.

Such announcement should be made in compliance with Appendix 8.3.1 of the Listing Manual and must include details of the total number of Shares purchased and the purchase price per Share or the highest and lowest prices paid for such Shares, as applicable.

2.9 Suspension of buy back of Shares

As the Company would be considered an "insider" in relation to any buy back of Shares, the Company will not buy Shares after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any of its Shares during the period commencing 2 weeks before the announcement of the Company's financial results for each of the first three quarters of its financial year and 1 month before the announcement of the Company's full year financial results.

2.10 Listing Status on SGX-ST

The Listing Manual requires a listed company to ensure that at least 10% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. As defined in the Listing Manual, the "public" refers to persons other than the directors, chief executive officer, substantial shareholders, or controlling shareholders of the company and its subsidiaries, as well as the associates (as defined in the Listing Manual) of such persons.

As at the Latest Practicable Date, there are 430,266,860 Shares held in the hands of the public (as defined above), representing 46.35% of the issued share capital of the Company. Assuming the Company exercises the Share Buy Back Mandate in full and purchases the maximum of 10% of its issued share capital from such public Shareholders, the number of Shares in the hands of the public would be reduced to 337,439,575 Shares, representing 40.39% of the issued share capital of the Company.

Accordingly, as at the Latest Practicable Date, the Company will be able to undertake the Share Purchase up to the full 10% limit pursuant to the Share Buy Back Mandate without affecting the listing status of the Shares on the Main Board of the SGX-ST.

2.11 Take-over Implications under the Take-over Code

Pursuant to Appendix 2 of the Take-over Code, an increase of a Shareholder's proportionate interest in the voting rights of the Company resulting from a share buyback by the Company will be treated as an acquisition for the purposes of Rule 14.

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of 6 months.

Persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the following individuals and companies will be presumed to be acting in concert with each other:-

- (a) the following companies:-
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii) or (iv);
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

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

Consequently, a Director and persons acting in concert (as such term is defined in the Take-over Code) with him could, depending on the level of increase in his or their interest in the Company, become obliged to make a mandatory offer in accordance with Rule 14 as a result of the Company's buy back of Shares.

Unless exempted, Directors of the Company 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 its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by 1% in any period of 6 months.

Based on the shareholdings of the Directors and the substantial Shareholders in the Company as at the Latest Practicable Date, none of the Directors nor the substantial Shareholders will become obligated to make a mandatory offer by reason only of the buyback of 92,827,285 Shares by the Company pursuant to the Share Buy Back Mandate.

The Directors are not aware of any Shareholder or group of Shareholders acting in concert who may become obligated to make a mandatory offer in the event that the Directors exercise the power to buy back Shares pursuant to the Share Buy Back 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 share buybacks by the Company are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity before they acquire any Shares during the period when the Share Buy Back Mandate is in force.

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.

2.12 Details of Share Purchases

Information of the share buybacks carried out by the Company during the 12-month period preceding the Latest Practicable Date is set out below:

Date of Transaction	Type of Transaction	Total Number of Shares Acquired	Price Paid per Share	Total Consideration
27 February 2017	On-Market Purchase	659,600	S\$0.260	S\$171,844.65
28 February 2017	On-Market Purchase	1,100,000	S\$0.265	S\$292,092.62

2.13 Limits on Shareholdings

The Company does not have any limits on the shareholding of any Shareholder.

3. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and substantial Shareholders of the Company (that is, persons whose direct and indirect interests in the Company's issued share capital are equal to or more than 5%) are as follows:-

Name	Before Share Buy Back (Number of Shares)			Before Share Buy Back (%) ⁽¹⁾	After Share Buy Back (%) ⁽²⁾
	Direct Interest	Deemed Interest	Total Interest		
Directors					
Mr Lo Pang Foo Steven	–	–	–	–	–
Mr Peh Kwee Chim ⁽³⁾	19,379,000	478,264,490	497,643,490	53.61	59.57
Mr Peh Siong Woon Terence ⁽⁴⁾	–	478,264,490	478,264,490	51.52	57.25
Mdm Joanna Young Sau Kwan	22,500	–	22,500	0.002	0.003
Mr Lim Kwee Siah	230,000	–	230,000	0.025	0.028
Substantial Shareholders					
3P Pte Ltd ⁽⁵⁾	478,264,490	–	478,264,490	51.52	57.25
Qing Shan Pte Ltd ⁽⁵⁾	–	478,264,490	478,264,490	51.52	57.25
TMF (Cayman) Ltd ⁽⁵⁾	–	478,264,490	478,264,490	51.52	57.25
Beamsbury Limited ⁽⁶⁾	–	478,264,490	478,264,490	51.52	57.25

Notes:-

⁽¹⁾ As a percentage of the issued share capital of the Company comprising 928,272,850 Shares as at the Latest Practicable Date.

⁽²⁾ As a percentage of the issued share capital of the Company comprising 835,445,565 Shares (assuming that the Company purchases the maximum number of 92,827,285 Shares under the Share Buy Back Mandate).

- (3) Mr Peh Kwee Chim is a director of 3P Pte Ltd and is also the settlor of the Trust (as defined below in Note (5)), and is therefore deemed, pursuant to Section 4 of the SFA and Section 7 of the Act, to have an interest in the 478,264,490 Shares of the Company held by 3P Pte Ltd.
- (4) Mr Peh Siong Woon Terence is a director of 3P Pte Ltd and is also a beneficiary of the Trust (as defined below in Note (5)) and is therefore deemed, pursuant to Section 4 of the SFA and Section 7 of the Act, to have an interest in the 478,264,490 shares of the Company held by 3P Pte Ltd.
- (5) 3P Pte Ltd is a wholly-owned subsidiary of Qing Shan Pte Ltd which is in turn entirely held by TMF (Cayman) Ltd as trustee of a trust constituted by Mr Peh Kwee Chim (“Trust”).
- (6) Beamsbury Limited was appointed by TMF (Cayman) Ltd as its nominee corporate director and its sole director of Qing Shan Pte Ltd, to manage, control the operations of and determine the policy with respect to Qing Shan Pte Ltd.

None of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Share Buy Back Mandate, save for their interests by virtue of their shareholdings and/or directorships, as the case may be, in the Company.

4. DIRECTORS’ RECOMMENDATION

Having fully considered the rationale, the benefit and the information relating to the Share Buy Back Mandate, the Directors are of the opinion that the Share Buy Back Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the proposed renewal of the Share Buy Back Mandate to be proposed at the EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 21 of this Circular, will be held at the Multi-Purpose Room, 2nd Floor, 35 Pioneer Road North Singapore 628475 on 19 October 2017 at 2.30 p.m. (or as soon thereafter as the Forty-Seventh AGM of the Company convened on the same day and at the same place at 2.00 p.m. shall have concluded or shall have been adjourned) for the purpose of considering and, if thought fit, passing, with or without any modifications, the resolution set out in the notice of EGM.

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not later than 72 hours before the time fixed for holding 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 if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

6. 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 renewal of the Proposals, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

7. INSPECTION OF DOCUMENTS

The following documents may be inspected at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the EGM:-

- (a) the Constitution of the Company; and
- (b) the Annual Report of the Company for FY2017.

Yours faithfully
For and on behalf of
the Board of Directors of
CHUAN HUP HOLDINGS LIMITED

Mr Lo Pang Foo Steven
Chairman

CHUAN HUP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 197000572R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Chuan Hup Holdings Limited (the “Company”) will be held at the Multi-Purpose Room, 2nd Floor, 35 Pioneer Road North Singapore 628475 on Thursday, 19 October 2017 at 2.30 p.m. (or as soon thereafter as the Forty-Seventh Annual General Meeting of the Company convened on the same day and at the same place at 2.00 p.m. shall have concluded or shall have been adjourned), for the purpose of considering, and if thought fit, passing with or without modifications, the following resolution:-

ORDINARY RESOLUTION

Proposed Renewal of the Share Buy Back Mandate

That approval be and is hereby given:-

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the capital of the Company (the “**Shares**”) not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:-
- (i) an on-market share acquisition (“**On-Market Purchase**”) transacted on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) trading system, through one or more duly licensed stockbrokers appointed by the Company for such purpose; and/or
 - (ii) off-market share acquisition (“**Off-Market Purchase**”) pursuant to an equal access scheme(s) as may be determined or formulated by the Directors in their discretion, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act, and otherwise be in accordance with all other laws, the Listing Manual and other regulations and rules of the SGX-ST,
- (the “**Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Mandate may be exercised by the Directors of the Company at any time and from time to time, on and from the date of passing of this Resolution up to:-
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held; or
 - (ii) the date on which the authority conferred by the Share Buy Back Mandate is revoked or varied by the Company in general meeting, whichever is the earlier; or
 - (iii) the date on which the Share buy back is fulfilled up to the full extent of the Share Buy Back Mandate; and
- (c) the Directors of the Company and/or any of them be and is hereby authorised to do such acts and things (including, without limitation, enter into all transactions, arrangements and agreements and executing such documents) as they and/or he may consider necessary or expedient to give effect to this resolution.

In these resolutions:-

“Maximum Limit” means that number of Shares representing 10% of the issued ordinary share capital of the Company as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act at any time during the Relevant Period (as defined below), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered. Any of the Shares held by the Company as treasury shares shall be disregarded for purposes of computing the 10% limit of the issued ordinary share capital of the Company;

“Maximum Price” in relation to a Share to be purchased or acquired, means the price paid per Share which does not exceed 105% of the average of the closing market prices of the Shares over the last 5 market days, on which transactions in the Shares were recorded, before the day on which the purchases are made and deemed to be adjusted for any corporate action which occurs after the relevant 5-day period; and

“Relevant Period” means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, or the date on which the purchases of the Shares are carried out to the full extent mandated, whichever is earlier, unless prior to that, it is varied or revoked by resolution of the shareholders of the Company in general meeting.

The Maximum Price shall apply to both On-Market Purchases and Off-Market Purchases and shall exclude brokerage fees, commission, stamp duties payable, applicable goods and services tax, clearance fees and other related expenses.

By Order Of the Board

Valerie Tan May Wei
Company Secretary
3 October 2017

Explanatory Notes

1. A member of the Company entitled to attend and vote at a meeting of the Company, and who is not a Relevant Intermediary (as hereinafter defined) is entitled to appoint one proxy or two proxies to attend and vote in his place. A member of the Company who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote in his place, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. A proxy need not be a member of the Company.

“Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act.

2. The instrument appointing a proxy must be deposited at the registered office of the Company at 35 Pioneer Road North, Singapore 628475, not less than 72 hours before the time appointed for holding the Extraordinary General Meeting. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.

3. **Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

Kindly note that by attending the Extraordinary General Meeting, the members of the Company, their proxy(ies) and/ or representative(s) consent to the video-recording of the proceedings of the Extraordinary General Meeting, for the Company’s records.

CHUAN HUP HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 197000572R)

IMPORTANT:

1. Relevant intermediaries as defined in Section 181 of the Companies Act, Chapter 50 of Singapore may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy shares in the capital of Chuan Hup Holdings Limited ("Shares"), the Circular is forwarded to them at the request of their Agent Banks/SRS Operators and is sent solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. A CPF/SRS investor who wishes to attend the Extraordinary General Meeting as proxy has to submit his request to his Agent Bank/ SRS Operator so that his Agent Bank/SRS Operator may appoint him as its proxy within the specified time frame. (Agent Banks/SRS Operators: Please refer to Notes 2(b) and 4 on the reverse side of this form on the required details).

Personal Data Privacy

By submitting an instrument appointing proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 3 October 2017.

EXTRAORDINARY GENERAL MEETING PROXY FORM

*I/We _____ (Name) _____ (NRIC/Passport No./Co.Reg.No.)

of _____ (Address)

being a member/members of Chuan Hup Holdings Limited (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (Ordinary Shares)	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (Ordinary Shares)	
			No. of Shares	%

or failing the person, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting (the "EGM") as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the EGM to be held at the Multi-Purpose Room, 2nd Floor, 35 Pioneer Road North, Singapore 628475 on Thursday, 19 October 2017 at 2.30 p.m. (or as soon thereafter as the Forty-Seventh Annual General Meeting of the Company convened on the same day and at the same place at 2.00 p.m. shall have concluded or shall have been adjourned) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies may vote or abstain from voting at his/her discretion, as he/they may on any other matter arising at the EGM and at any adjournment thereof.

Ordinary Resolution	No. Of Votes For*	No. Of Votes Against*
To approve the Proposed Renewal of the Share Buy Back Mandate		

*If you wish to exercise all your votes "For" or "Against" the relevant resolution, please tick ["√"] within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant resolution, please indicate the number of Shares in the boxes provided.

Dated this _____ day of _____ 2017

Total number of Shares held:	No. of Shares
(a) CDP Register	
(b) Register of members	

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

IMPORTANT: Please read notes on the reverse side



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Please Affix
Postage
Stamp

The Company Secretary
CHUAN HUP HOLDINGS LIMITED
35 Pioneer Road North
Singapore 628475

1st fold here

Notes:

1. Please insert the total number of Shares held by you. If you only have Shares entered against your name in the Depository Register (as defined in Part IIIA of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you only have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register as well as Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the proxy form shall be deemed to relate to all the Shares held by you (in both the Register of Members and the Depository Register).
2.
 - (a) A member of the Company entitled to attend and vote at a meeting of the Company, and who is not a Relevant Intermediary, is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company. Where a member of the Company appoints two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the proxy form. 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 proxy.
 - (b) A member of the Company who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at a meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where more than one proxy is appointed, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the proxy form. In relation to a Relevant Intermediary who wishes to appoint more than two proxies, it should annex to the proxy form the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of shareholding (number of Shares, class of Shares and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, an Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this Note.
 - (c) "Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
3. Completion and return of the proxy form shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy or proxies will be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the proxy form, to the meeting.
4. The proxy form must be deposited at the registered office of the Company at 35 Pioneer Road North, Singapore 628475 not less than 72 hours before the time appointed for the Extraordinary General Meeting.
5. The proxy form appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where a proxy form 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 proxy form, failing which the proxy form may be treated as invalid.
6. A corporation which is a member of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
7. The Company shall be entitled to reject the proxy form appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any proxy form lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting as certified by The Central Depository (Pte) Limited to the Company.

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