
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Circular is issued by Courage Marine Group Limited (the “**Company**”). If you are in any doubt as to any aspect of this Circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the capital of the Company, you should at once hand this Circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: E91.SI)

PROPOSED RE-ELECTION OF RETIRING DIRECTORS PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at Suntec Singapore International Convention & Exhibition Centre, Meeting Room 308, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 26 April 2012 at 3:00 p.m. is set out on pages 12 to 15 of this Circular. A form of proxy for use at the Annual General Meeting is also enclosed with this Circular.

If you are not able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for Singapore Shareholders) or the Company's Hong Kong Branch Share Registrar and Transfer Office, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (for Hong Kong Shareholders) as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

23 March 2012

CONTENTS

	<i>Page</i>
Definitions	1
Letter From the Board	
1. Introduction	4
2. Proposed Re-election of Retiring Directors	5
3. General Share Issue Mandate	5
4. Annual General Meeting and Proxy Arrangement	6
5. Directors' Recommendation	7
6. Action to be taken by Shareholders	7
7. Directors' Responsibility Statement	7
8. Documents Available for Inspection	7
9. General Information	8
Appendix I – Details of the Retiring Directors	
Proposed to be Re-elected at the Annual General Meeting	9
Notice Of Annual General Meeting	12

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Suntec Singapore International Convention & Exhibition Centre, Meeting Room 308, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 26 April 2012 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 12 to 15 of this Circular, or any adjournment thereof
“Annual Report”	the annual report of the Company for the financial year ended 31 December 2011
“Board”	the board of Directors
“Bermuda Company Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Bye-laws”	the bye-laws of the Company, as amended, supplemented or modified from time to time
“CDP”	The Central Depository (Pte) Limited or its nominee(s), as the case may be
“Company”	Courage Marine Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of SGX-ST and the Main Board of the SEHK
“Depositors”	shall have the meaning ascribed to it by Section 130A of Singapore Companies Act
“Director(s)”	the director(s) of the Company
“General Share Issue Mandate”	a general and unconditional mandate to allot, issue or deal with the shares in the capital of the Company subject to and in accordance with the terms of the mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the SEHK
“Latest Practicable Date”	19 March 2011, being the latest practicable date prior to the printing of this Circular for ascertaining certain information in this Circular
“Listing Manual”	the listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Memorandum”	the memorandum of association of the Company as amended, modified or supplemented from time to time
“Securities Accounts”	The securities accounts maintained with CDP, but not including the securities accounts maintained with a Depository Agent (as defined in Section 130A of Singapore Companies Act)
“SEHK”	The Stock Exchange of Hong Kong Limited
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) in the capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s), except where the registered depositor is a CDP, the term, “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
“Singapore Companies Act”	The Companies Act (Chapter 50) of Singapore as amended, modified and supplemented from time to time
“S\$” and “cents”	Singapore dollars and cents, respectively

DEFINITIONS

“US\$”	United States dollars, the lawful currency of the United States
“%”	percentage and per cent

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 Bermuda Companies Act, Listing Manual, the Hong Kong Listing Rules, the SFO or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Bermuda Companies Act, the Listing Manual, Hong Kong Listing Rules, the SFO or any modification thereof, as the case may be.

Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

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

LETTER FROM THE BOARD



COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: E91.SI)

Executive Director:

Mr. Wu Chao-Huan (*managing Director*)

Non-executive Directors:

Mr. Hsu Chih-Chien (*Chairman*)

Mr. Sun Hsien-Long

Mr. Chang Shun-Chi

Independent non-executive Directors:

Mr. Lui Chun Kin, Gary

Mr. Sin Boon Ann

Mr. Chu Wen Yuan

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Principal place of business in Hong Kong:

Suite 1801

West Tower, Shun Tak Centre

200 Connaught Road Central

Hong Kong

23 March 2012

To the Shareholders

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS PROPOSED
GRANTING OF GENERAL MANDATE
TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this Circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of the retiring Directors; and (ii) the granting to the Directors of the General Share Issue Mandate.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 86 of the Bye-laws, Mr. Sin Boon Ann, Mr. Gary Lui Chun Kin and Mr. Chu Wen Yuan shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The information required to be disclosed under the Hong Kong Listing Rules in relation to the retiring Directors proposed for re-election are set out in Appendix I to this Circular.

3. GENERAL SHARE ISSUE MANDATE

An ordinary resolution as set out in the notice of the Annual General Meeting will be proposed at the Annual General Meeting, pursuant to Bye-law 12 of the Bye-laws, the Listing Manual and the Hong Kong Listing Rules, to seek the approval of the Shareholders to authorise and empower the Directors to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into shares; and/or
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues notwithstanding that this mandate may have ceased to be in force at the time the Instruments are issued; and/or
- (iv) issue shares in pursuance of any Instrument made or granted by the Directors pursuant to (ii) and (iii) above,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding that the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of shares in the capital of the Company to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty (50) per cent. of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty (20) per cent of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

LETTER FROM THE BOARD

- (2) for the purpose of this Resolution, the percentage of issued shares shall be based on the Company's issued share capital at the time this Resolution is passed (after adjusting for (a) new shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards that are outstanding or subsisting at the time this Resolution is passed provided the options or awards were granted in compliance with the Listing Manual; and (b) any subsequent bonus issue, consolidation or subdivision of shares); and
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules and the Bye-laws for the time being of the Company,

and unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

Notwithstanding the above, it must be noted that the Hong Kong Listing Rules provide that the general mandate obtained from Shareholders in general meeting shall be subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted under the general mandate must not exceed 20% of the existing issued share capital of the Company. The Company will comply with the requirements under the Hong Kong Listing Rules or the Listing Manual for matters relating to the general mandate, whichever is more onerous.

As at the Latest Practicable Date, the Company had 1,058,829,308 Shares in issue and the maximum number of Shares that can be issued other than on a pro rata basis to the Shareholders is 211,765,861 Shares, being 20% of the Shares in issue (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant Resolution).

The grant of the General Share Issue Mandate will provide flexibility to the Directors to issue new Shares when it is in the interest of the Company.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 12 to 15 of this Circular.

Pursuant to the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

LETTER FROM THE BOARD

5. DIRECTORS' RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the General Share Issue Mandate are in the best interests of the Company and the Shareholders.

Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the Annual General Meeting and wish to appoint a proxy to attend and vote at the Annual General Meeting on their behalf will find attached to this Circular a proxy form which they are requested to complete and sign in accordance with the instructions printed thereon and return it to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (for Singapore Shareholders) or the Company's Hong Kong Branch Share Registrar and Transfer Office, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (for Hong Kong Shareholders) not less than 48 hours before the time fixed for the Annual General Meeting. The sending of a proxy form by a Shareholder does not preclude him/her from attending and voting in person at the Annual General Meeting if he/she finds that he/she is able to do so.

7. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Circular misleading.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Memorandum and Bye-laws and the Annual Report may be inspected at the Company's principal place of business in Hong Kong at Suite 1801, West Tower Shun Tak Centre, 200 Connaught Road Central, Hong Kong and the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, during normal business hours from the date hereof up to and including the date of the Annual General Meeting.

LETTER FROM THE BOARD

9. GENERAL INFORMATION

Your attention is drawn to the information set out in Appendix I to this Circular.

Yours faithfully
For and on behalf of the Board
Courage Marine Group Limited
Hsu Chih-Chien
Chairman

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Sin Boon Ann (“Mr. Sin”), aged 54, joined the Board on 24 August 2005 as an independent non-executive Director. Mr. Sin was admitted into the Singapore Bar in February 1987 and he began private practice in the same year. He had been a lecturer at the Faculty of Law, National University of Singapore, before returning to private practice in 1992 when he joined Drew & Napier. He was a partner from 1994 to 2001 and became a director upon the corporatisation of Drew & Napier. Mr. Sin is now the Deputy Managing Director of the corporate & finance department at Drew & Napier LLC. His major area of practice is corporate finance and mergers and acquisitions. He has been an independent director of MFS Technology Ltd, Transview Holdings Limited and CSE Global Limited, all of which are Singapore-listed companies, since 2001, 2002 and 2002 respectively. He has been an independent director of Overseas Union Enterprise Limited, a Singapore-listed company since 2009. He has also been an independent non-executive director of OSIM International Ltd, a Singapore-listed company, since 2010. He was an independent non-executive director of Japan Land Limited, a Singapore-listed company until 2009, an independent non-executive director of Auric Pacific Group Limited, a Singapore listed company until 2008, and an independent non-executive director of Yongsheng International Holdings Ltd.. From 2007 to 2010, Mr Sin was a board member of the Singapore Totalisator Board, which owns Singapore Pools and Singapore Turf Club. Mr. Sin graduated from National University of Singapore with a Bachelor of Arts and Bachelor of Laws (Honours) in 1986 and from University of London with Master of Laws in 1988.

Mr. Sin has not entered into a service agreement with the Company. Mr. Sin’s appointment is subject to the normal retirement provisions under the Bye-laws.

Save as disclosed above, Mr. Sin does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Mr. Sin has not held any directorship in the last three years in other public companies the securities of which are listed on the securities market in Hong Kong and overseas. As at the Latest Practicable Date, Mr. Sin did not have any interests in the Shares within the meaning of Part XV of the SFO.

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules and there are no other matters concerning Mr. Sin that need to be brought to the attention of the Shareholders.

Mr. Lui Chun Kin, Gary (“Mr. Lui”), aged 51, has been an independent non-executive Director of the Company since 24 August 2005. Currently, he is the executive director and chief financial officer of New Territories Investments Pty Ltd, in charge of strategic planning, investment advisory, and business development. He is also a non-executive director and audit committee chairman of both Uber Global Pty Ltd and Citadel Group Ltd. He is also an executive director of NTI (IT No. 1) Pty Ltd, HQH Group Pty Ltd, Roc Holdings (Australia) Pty Ltd and New Territories Migration Pty Ltd. During 2004 to 2007, he worked in Shenzhen Huaqiang Holdings Limited, a Shenzhen-listed Company, where he was responsible for management, strategic planning, investment and corporate restructuring. Prior to that, he was the Chief Financial Officer of Fanatech Inc., the vice president and chief financial officer of CBR Brewing Company Inc, project controller with First Shanghai Investments Limited, a Hong Kong-listed company, general manager of GKC Inc., general manager of Winmail Development Ltd., assistant financial controller of Chung Wah Shipbuilding & Engineering (Holdings) Co., Ltd. and a senior accountant with Arthur Andersen & Co. Mr. Lui has over 23 years experience in various accounting, financial and managerial positions in a variety of industries in Hong Kong, Singapore, China and Australia. Mr Lui obtained a Bachelor of Social Sciences (Hons) from The University of Hong Kong in 1987. He also obtained his Master of Applied Finance degree from Charles Sturt University in 2001. He is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), Australian Institute of Company Directors (MAICD), fellow member of the Association of Chartered Certified Accountants (FCCA), associate member of the Institute of Chartered Accountants in England and Wales (ICAEW), and Institute of Certified Public Accountants of Singapore (ICPAS).

Mr. Lui does not have a service agreement with the Company. Mr. Lui’s appointment is subject to the normal retirement provisions under the Bye-laws.

Save as disclosed above, Mr. Lui does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Mr. Lui has not held any directorship in the last three years in other public companies the securities of which are listed on the securities market in Hong Kong and overseas. As at the Latest Practicable Date, Mr. Lui did not have any interests in the Shares within the meaning of Part XV of the SFO.

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules and there are no other matters concerning Mr. Lui that need to be brought to the attention of the Shareholders.

Mr. Chu Wen Yuan (“Mr. Chu”), aged 52, has been an independent non-executive Director of our Company since 24 August 2005. Mr Chu is also a supervisor on the board of directors of Walsin Lihwa Corporation and Hannstar Board Corporation. From June 2010 to June 2011, he was an independent director of Global Brand Manufacture Ltd. From 2005 to 2008, he was a non-executive director of Walsin Lihwa Corporation. From 2001 to 2008, Mr Chu was the general manager overseeing the Singapore and Malaysia operations of Xcellink Pte Ltd. which is a recruitment and information technology outsourcing service provider. Prior to that, he was General Manager of HTL Manufacturing, Integral Chemical Co, Walsin International Management, Composers & Authors Society of Singapore, and Financial Controller of Citicorp Insurance Brokers (S) Pte Ltd.. Mr Chu is a graduate in Bachelor of Science and Business Administration (Accounting) degree from San Francisco State University, USA in 1984 and obtained his Master of Business Administration (Finance) degree from University of Oregon, USA in 1986.

Mr. Chu does not have a service agreement with the Company. Mr. Chu’s appointment is subject to the normal retirement provisions under the Bye-laws.

Save as disclosed above, Mr. Chu does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Mr. Chu has not held any directorship in the last three years in other public companies the securities of which are listed on the securities market in Hong Kong and overseas. As at the Latest Practicable Date, Mr. Chu held 40,000 Shares within the meaning of Part XV of the SFO.

There is no information to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Hong Kong Listing Rules and there are no other matters concerning Mr. Chu that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



COURAGE MARINE GROUP LIMITED

勇利航業集團有限公司

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 1145)

(Singapore Stock Code: E91.SI)

NOTICE IS HEREBY GIVEN that the Seventh Annual General Meeting of the Company will be held at Suntec Singapore International Convention & Exhibition Centre, Meeting Room 308, Level 3, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Thursday, 26 April 2012 at 3:00 p.m. for the following purposes:–

ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Accounts for the year ended 31 December 2011 and the Auditors' Report thereon.
2. To re-elect the following Directors retiring pursuant to Bye-law 86 of the Company and who, being eligible, offer himself for re-election:
 - a) Mr Sin Boon Ann
 - b) Mr Gary Lui Chun Kin
 - c) Mr Chu Wen Yuan
3. To approve the payment of Directors' fees of US\$112,923 for the year ended 31 December 2011 (FY2010: US\$180,406).
4. To re-appoint Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.
5. To transact any other business of an Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions, with or without any modifications:–

6. Authority to issue shares

That pursuant to the bye-laws of the Company, the listing rules, guidelines and measures issued by the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Hong Kong Listing Rules”), authority be and is hereby given to the Directors of the Company to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures, convertible securities or other instruments convertible into shares; and/or
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues notwithstanding that this mandate may have ceased to be in force at the time the Instruments are issued; and/or
- (iv) issue shares in pursuance of any Instrument made or granted by the Directors pursuant to (ii) and (iii) above,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit (notwithstanding that the authority conferred by this Resolution may have ceased to be in force), provided always that, subject to any applicable regulations as may be prescribed by the SGX-ST and The Stock Exchange of Hong Kong Limited:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty (50) per cent. of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty (20) per cent. of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

NOTICE OF ANNUAL GENERAL MEETING

- (2) for the purpose of this Resolution, the percentage of issued shares shall be based on the Company's issued share capital at the time this Resolution is passed (after adjusting for (a) new shares arising from the conversion or exercise of convertible securities or share options or vesting of share awards that are outstanding or subsisting at the time this Resolution is passed provided the options or awards were granted in compliance with the Listing Manual of the SGX-ST; and (b) any subsequent bonus issue, consolidation or subdivision of shares); and
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the rules, guidelines and measures issued by the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules for the time being in force (unless such compliance has been waived by SEHK) and the Bye-laws for the time being of the Company, and unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

By Order of the Board

Lee Pih Peng

Company Secretary

Singapore

23 March 2012

EXPLANATORY NOTES:

Resolution 6 – if passed, will empower the Directors to issue further shares in the Company and to make or grant convertible securities convertible into shares, and to issue shares in pursuance of such instruments, up to an amount not exceeding 50 per cent of the issued shares of the Company of which the aggregate number of shares to be issued other than on a pro rata basis to existing shareholders, does not exceed 20 per cent of the Company's issued shares. For the purpose of determining the aggregate number of shares that may be issued, the percentage of shares shall be based on the issued shares of the Company at the time this Resolution is passed, after adjusting for (1) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that are outstanding or subsisting when this Resolution is passed; and (2) any subsequent bonus issue, consolidation or sub-division of shares. This authority will, unless revoked or varied at a General Meeting, expire at the next Annual General Meeting of the Company.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A Shareholder Proxy Form (for Singapore Shareholders), a HK Proxy Form (for Hong Kong Shareholders) or a Depositor Proxy Form (for Depositors) is enclosed herewith.
2. A Shareholder entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint no more than two proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Company.
3. A Shareholder in Singapore who wishes to appoint a proxy should complete the attached Shareholder Proxy Form. Thereafter, the Shareholder Proxy Form must be lodged at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for the AGM.
4. A Shareholder in Hong Kong who wishes to appoint a proxy should complete the attached HK Proxy Form. Thereafter, the HK Proxy Form must be lodged at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the AGM.
5. Subject to paragraph 6 below, to allow persons whose names are listed on the Depository Register (individually a "Depositor" and collectively the "Depositors") maintained by The Central Depository (Pte) Limited ("CDP") as at 25 April 2012 ("Cut-Off Date") to attend the AGM, arrangements will be made for CDP to automatically issue a proxy form appointing each of the Depositors and, in relation to each of the Depositors, in respect of such number of shares of the Company set out opposite their respective names in the Depository register maintained by CDP as at the Cut-Off Date, as its proxy/proxies to attend and vote at the AGM. Accordingly, a Depositor who wishes to attend and vote in person at the AGM can do so without having to submit the Depositor Proxy Form (as defined below), provided that a Depositor who is a corporation and who wishes to attend the AGM must submit the Depositor Proxy Form (as defined below) for the appointment of person(s) to attend and vote at the AGM on its behalf.
6. A Depositor whose name appears in the Depository Register (as defined in Section 130A of the Singapore Companies Act) and who is unable to attend personally but wishes to appoint a nominee to attend and vote on his behalf, or if such Depositor is a corporation, should complete the attached Depositor Proxy Form and lodge the same at the office of the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 48 hours before the time appointed for the AGM.
7. Where a Shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified.
8. The instrument appointing a proxy shall be in writing under the hand of the appointor or by his/her attorney duly authorised in writing. If a Shareholder or Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
9. Completion and return of the Shareholder Proxy Form, the HK Proxy Form or the Depositor Proxy Form will not preclude members from attending and voting in person at the meeting or at any adjournment thereof (as the case may be) should they so wish, and in such event, such proxy form shall be deemed to be revoked.
10. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.