

CIRCULAR DATED 13 JULY 2012

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this Circular or 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 shares in the capital of Jasper Investments Limited, 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.

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Investments Limited

(Company Registration No. 198700983H)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO:

(A) THE RENEWAL OF THE SHARE BUY-BACK MANDATE; AND

(B) THE RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS.

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form : 28 July 2012 at 10.00 a.m.

Date and time of Extraordinary General Meeting : 30 July 2012 at 10.00 a.m. (or as soon thereafter following the conclusion or adjournment of the 25th Annual General Meeting of the Company to be held at 9.30 a.m. on the same day and at the same place)

Place of Extraordinary General Meeting : GV Vivocity
1 HarbourFront Walk
#02-30 Vivocity
Singapore 098585

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DEFINITIONS

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

"AIML"	Ashmore Investment Management Limited
"Articles"	The Articles of Association of the Company
"Audit Committee"	The audit committee of the Company comprising, as at the date of this Circular, Messrs David Chia, Steven Simpson and Tan Yeelong
"Auditors"	The auditors of the Company for the time being
"Board"	The board of directors of the Company for the time being
"CDP"	The Central Depository (Pte) Limited
"Companies Act"	The Companies Act (Cap. 50) of Singapore, as amended or modified from time to time
"Company"	Jasper Investments Limited
"Director"	A person holding the office of a director for the time being of the Company
"EGM"	The Extraordinary General Meeting of the Company to be held on 30 July 2012, notice of which is given on pages 21 to 23 of this Circular
"Funds"	Ashmore Global Special Situations Fund 2 Limited, Ashmore Global Special Situations Fund 4 Limited Partnership and Asset Holder PCC No. 2 Limited re Ashmore Asian Recovery Fund
"Group"	The Company together with its subsidiaries
"Group Company"	A company within the Group
"Independent Directors"	In relation to the IPT Mandate, the Directors as at the date of this Circular who have no interests in the Interested Person Transactions, namely, Messrs Steven Simpson, Geoffrey Yeoh, David Chia and Jeffrey Saile
"Interested Persons"	Morton Bay, the Funds, AIML, the Other Funds and their associates, being the interested persons to whom the IPT Mandate relates, as more particularly described on page 15 of this Circular
"Interested Person Transactions"	The categories of transactions with the Interested Persons which fall within the IPT Mandate, as set out on page 15 of this Circular
"IPT Mandate"	The general mandate for the purposes of Chapter 9 of the Listing Manual, for the companies within the Group, to enter into the Interested Person Transactions, provided that such transactions are on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders
"Latest Practicable Date"	5 July 2012, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	The Listing Manual of the SGX-ST, as the same may be amended or modified from time to time
"Market Day"	A day on which the SGX-ST is open for trading in securities
"Morton Bay"	Morton Bay (Holdings) Pte Ltd

"Other Funds"	The investment funds (excluding Ashmore Global Special Situations Fund 2 Limited, Ashmore Global Special Situations Fund 4 Limited and Asset Holder PCC No. 2 Limited re Ashmore Asian Recovery Fund) which are managed by AIML and/or its associates
"Registrar"	Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
"Securities Account"	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Share Buy-Back"	The purchase or acquisition of Shares by the Company in accordance with the Companies Act
"Share Buy-Back Mandate"	The mandate to enable the Company to purchase or otherwise acquire its issued Shares
"Shareholders"	Registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
"Shares"	Ordinary shares in the capital of the Company
"Substantial Shareholder"	In relation to the Company, a person who has an interest in not less than 5% of the total number of issued Shares
"subsidiaries"	Shall have the meaning ascribed to it by the Companies Act
"Take-over Code"	The Singapore Code on Take-overs and Mergers
"%" :	percentage or per centum
"S\$" and "cents"	Singapore dollars and cents respectively
"US\$" and "US cents"	United States dollars and cents respectively

The terms **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the meanings ascribed to them respectively in section 130A of the Companies Act.

The terms **"associate"**, **"control"** and **"controlling shareholder"** shall have the meanings assigned to them respectively in the Listing Manual.

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

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

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

LETTER TO SHAREHOLDERS

JASPER INVESTMENTS LIMITED

(Company Registration No. 198700983H)
(Incorporated in the Republic of Singapore)

Directors:

Steven Simpson (*Non-Executive Chairman and Independent Director*)
Geoffrey Yeoh (*Executive Director*)
David Chia (*Independent Director*)
Jeffrey Saile (*Non-Executive and Non-Independent Director*)
Tan Yeelong (*Non-Executive and Non-Independent Director*)

Registered Office:

1 HarbourFront Place
#03-01
HarbourFront Tower One
Singapore 098633

13 July 2012

To: The Shareholders of Jasper Investments Limited

Dear Sir/Madam,

1. INTRODUCTION

1.1 **EGM.** The Directors have convened the EGM to be held on 30 July 2012 to seek Shareholders' approval for the following proposals:

- (a) the renewal of the Share Buy-Back Mandate; and
- (b) the renewal of the IPT Mandate;

1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the proposals to be tabled at the EGM.

2. RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 **Background.** The Share Buy-Back Mandate is a general mandate to be given by the Shareholders that allows the Company to purchase or acquire its issued Shares at any time during the duration and on the terms of the Share Buy-Back Mandate. It is a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders to do so at a general meeting of its shareholders. The adoption of the Share Buy-Back Mandate ("**2008 Share Buy-Back Mandate**") was approved by Shareholders at an extraordinary general meeting of the Company held on 24 December 2008 ("**2008 EGM**"). The shareholders had subsequently renewed the Share Buy-Back Mandate annually with the last renewal approved by shareholders at a general meeting held on 27 July 2011.

The Share Buy-Back Mandate approved on 27 July 2011 was expressed to continue in force until the next annual general meeting of the Company and, as such, would be expiring on 30 July 2012, being the date of the forthcoming AGM. Although the Company has not undertaken any purchases or acquisitions of its Shares pursuant to the authority conferred by the Share Buy-Back Mandate approved on 27 July 2011, it is proposed nonetheless that such authority be renewed. Accordingly, the renewal of the Share Buy-Back Mandate will be tabled as an ordinary resolution for Shareholders' approval at the EGM ("**Resolution 1**") to be convened immediately after the forthcoming annual general meeting to be held on 30 July 2012.

2.2 **Rationale for the Share Buy-Back Mandate.** The Share Buy-Back Mandate will give the Directors the flexibility to purchase the Shares of the Company if and when circumstances permit. The Directors believe that share buy-backs provide the Company and its Directors with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It also allows the Directors to exercise greater control over the Company's share capital structure, dividend payout and cash reserves.

The Share Buy-Back Mandate will also give the Company the opportunity to buy back Shares when such Shares are under-valued.

The buy back of Shares will only be made when the Directors believe that such buy backs would benefit the Company and its Shareholders.

2.3 **Authority and Limits of the Share Buy-Back Mandate.** The authority and limitations placed on purchases or acquisitions of Shares under the Share Buy-Back Mandate, if renewed at the EGM, are substantially the same as previously approved by Shareholders on 27 July 2011. The authority and limitations of the Share Buy-Back Mandate are as follows:

2.3.1 *Maximum Number of Shares*

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares) as at the date of the forthcoming EGM at which the renewal of the Share Buy-Back Mandate is approved.

For illustrative purpose, on the basis that there are 4,166,954,424 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued on or prior to the date of the EGM, not more than 416,695,442 (representing 10% of the total number of issued Shares as at that date, excluding treasury shares) may be purchased by the Company pursuant to the Share Buy-Back Mandate.

2.3.2 *Duration of Authority*

Under the Share Buy-Back Mandate, the Company may buy back Shares, at any time and from time to time, on and from the date of the EGM at which the renewal of the Share Buy-Back Mandate is approved up to:-

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

whichever is the earliest.

2.3.3 *Manner of Share Buy-Backs*

Share Buy-Backs may be made by way of:

- (a) an on-market Share Buy-Back transacted through the SGX-ST's trading system; and/or
- (b) an off-market Share Buy-Back effected in accordance with an equal access scheme(s).

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An off-market Share Buy-Back on an "equal access scheme" must satisfy all the following conditions:

- (i) the offer under the scheme must 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 have a reasonable opportunity to accept the offer made; and
- (iii) the terms of the offer are the same except that there shall be disregarded:
 - (A) differences in consideration attributable to the fact that the offer relate to Shares with different accrued dividend entitlements;
 - (B) differences in consideration attributable to the fact that the offer relate to Shares with different amounts remaining unpaid; and

- (C) differences in the offer introduced solely to ensure that each member is left with a whole number of Shares.

If the Company makes an off-market Share Buy-Back on an equal access scheme, the Company must issue an offer document to all Shareholders containing at least the following information:

- (I) terms and conditions of the offer;
- (II) period and procedures for acceptances; and
- (III) information required under Rules 883 (2), (3), (4), (5) and (6) of the Listing Manual.

2.3.4 *Maximum Purchase Price to be paid for the Shares*

The purchase price (excluding brokerage, commission, applicable goods and services tax and other purchase-related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price for a Share shall not exceed:

- (a) in the case of an on-market Share Buy-Back, 5% above the Average Closing Market Price (as defined below) of the Shares; and
- (b) in the case of an off-market Share Buy-Back pursuant to an equal access scheme, 20% above the Average Closing Market Price of the Shares.

For the above purposes:

- (i) **“Average Closing Market Price”** means the average of the closing market prices of a Share over the last 5 Market Days on which transactions in the Shares were recorded, immediately preceding the day on which an on-market Share Buy-Back was made by the Company or, as the case may be, the date of the making of the offer pursuant to an off-market Share Buy-Back on an equal access scheme, and deemed to be adjusted for any corporate action that occurs after such 5-day period; and
- (ii) **“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the off-market Share Buy-Back.

The Listing Manual restricts a listed company from purchasing shares by way of on-market Share Buy-Backs at a price per Share which is more than 5% above the “average closing market price”, being the average of the closing market prices of the Shares over the last five market days on which transactions in the Shares were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs after the relevant five day period.

Although the Listing Manual does not prescribe a maximum price in relation to purchases of shares by way of off-market Share Buy-Backs, the Company has set a cap of 20% above the average closing price of a Share as the maximum price for a Share to be purchased or acquired by way of off-market Share Buy-Backs.

- 2.4 **Funding of Share Buy-Backs.** In financing the Share Buy-Backs, the Company may only apply funds legally available in accordance with its Articles of Association and the applicable laws in Singapore. The Company may not buy back its Shares on the SGX-ST for a consideration other than in cash or, in the case of an on-market Share Buy-Back, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company intends to use internal funds, external borrowings, or a combination of internal funds and external borrowings, to finance purchases or acquisitions of its Shares. In considering the use of external funding, the Company will take into consideration the availability of external financing and the resulting impact on the prevailing gearing level of the Company and the Group. The Company will only exercise the mandate in the interest of the Company and the Group without causing adverse financial impact to the Company and the Group. **In particular, the Company will have regard to any relevant financial covenants which are applicable to the Company and/or the Group under any agreements for banking and credit facilities which may be granted by financial institutions to the Company and/or the Group from time to time. The Company will not buy back any Shares if such purchases would lead to any breaches of the relevant financial covenants.**

The Companies Act stipulates that any purchases of Shares may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the Share Buy-Backs is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. However, where the consideration paid by the Company for the Share Buy-Backs is made out of capital, the amount of profits available for the distribution of cash dividends by the Company will not be reduced.

- 2.5 **Status of Purchased Shares.** The Shares purchased or acquired by the Company under the Share Buy-Back Mandate shall be deemed to be cancelled on purchase or acquisition unless held in treasury in accordance with section 76H of the Companies Act. The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

Where Shares purchased or acquired by the Company under the Share Buy-Back Mandate are cancelled, such Shares will be automatically de-listed by the SGX-ST. Certificates in respect of such cancelled Shares will be cancelled and destroyed by the Company as soon as is reasonably practicable after the Shares have been acquired.

Where Shares purchased or acquired by the Company under the Share Buy-Back Mandate are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

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

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "usage"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares of the usage, the number of treasury shares before and after the usage, and the percentage of the number of treasury shares of the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX ST before and after the usage.

The Company shall not exercise any right in respect of the treasury shares, including:

- (i) the right to attend or vote at meetings; and
- (ii) the right to receive dividend or any other distribution (in cash or otherwise) of its assets (including any distribution of assets to members on a winding up).

The Company may receive allotments of fully paid bonus shares in respect of the treasury shares and the treasury shares may be sub-divided or consolidated so long as the total value of the treasury shares after the subdivision or consolidation is the same as before the subdivision or consolidation, as the case may be.

Any Shares allotted as fully paid bonus shares in respect of the treasury shares shall be treated for the purposes of the Companies Act as if they were purchased by the Company at the time they were allotted, in circumstances in which section 76H of the Companies Act applied.

- 2.6 **Financial Effects of Share Buy-Backs.** Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. For this purpose, a company is "insolvent" if:

- (a) it is unable to pay its debts as they become due in the normal course of business. The Companies Act further requires the company to be able to pay its debts as they fall due in the normal course of business not only at the time of the purchase or acquisition but also during the period of 12 months after the purchase or acquisition;

- (b) the value of its assets is less than the value of its liabilities (including contingent liabilities), having regard to the most recent financial statements of the company and all other circumstances that the directors or managers of the company know or ought to know affect or may affect such values. The Companies Act further requires that the value of the company's assets will not be less than the value of its liabilities not only at the time of the purchase or acquisition but also after such purchase or acquisition.

Where the consideration paid by the Company for the purchase or acquisition of Shares (excluding brokerage, commission, goods and services tax and other purchase-related expenses) is made out of available profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The actual impact of the Share Buy-Back on the financials of the Company and the Group will depend on the exact number of Shares purchased or acquired, the purchase prices at the relevant time of purchase, how the purchase or acquisition is funded, whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition as well as how the Shares held in treasury are subsequently dealt with by the Company in accordance with section 76K of the Companies Act.

The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 31 March 2012, are based on the assumptions set out below:

(i) ***Number of Purchased or Acquired Shares***

As at the Latest Practicable Date, the share capital of the Company comprised 4,166,954,424 issued Shares, none of which are treasury shares. Purely for illustrative purpose, on the basis of 4,166,954,424 issued Shares as at the Latest Practicable Date and assuming no further Shares are issued and no issued Shares are held by the Company as treasury shares on or prior to the EGM, the purchase by the Company of 10% of the total number of its issued Shares will result in the purchase or acquisition of 416,695,442 Shares.

(ii) ***Maximum Price Paid for Shares Purchased or Acquired***

For on-market Share Buy-Back, base on the purchase or acquisition of 416,695,442 Shares at the maximum price of S\$0.066 (or US\$0.052 based on the current prevailing exchange rate of S\$1.27 to US\$1) for one Share (being the price equivalent to 10% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 416,695,442 Shares is approximately S\$27.5 million (or US\$21.7 million based on the current prevailing exchange rate of S\$ 1.27 to US\$1).

Shares purchased or acquired by way of on-market purchases are assumed to have been made equally out of capital and were either (i) cancelled or (ii) held as treasury shares.

For off-market Share Buy-Back, base on the purchase or acquisition of 416,695,442 Shares at the maximum price of S\$0.076 (or US\$0.060 based on the current prevailing exchange rate of S\$1.27 to US\$1) for one Share (being the price equivalent to 20% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 416,695,424 Shares is approximately S\$31.7 million (or US\$25.0 million based on the current prevailing exchange rate of S\$1.27 to US\$1).

(iii) ***Illustrative Financial Effects***

For illustrative purpose only and on the basis of the assumptions set out in sub-paragraphs (i) and (ii) above, the financial effects of the purchases or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Group and the Company for the financial year ended 31 March 2012 are set out below:

Scenario 1(A)

On-market purchases of up to maximum of 10% made entirely out of capital and cancelled.

(US\$'000)	Group			Company		
	Before Share Buy-Back		After Share Buy-Back	Before Share Buy-Back		After Share Buy-Back
	As at 31.3.2012	Adjusted for Share Awards		As at 31.3.2012	Adjusted for Share Awards	
Shareholders' Funds	375,797	375,797	354,129	433,154	434,936	413,268
Net Assets	375,797	375,797	354,129	433,154	434,936	413,268
Current Assets	40,057	40,057	18,389	332,163	333,945	312,277
Current Liabilities	26,450	26,450	26,450	15,468	15,468	15,468
Total Borrowings	161,352	161,352	161,352	-	-	-
Profit/(Loss) attributable to Shareholders	(87,235)	(89,017)	(89,017)	(33,269)	(33,269)	(33,269)
No. of issued and paid up shares	4,128,792,966	4,166,954,424	3,750,258,982	4,128,792,966	4,166,954,424	3,750,258,982
Weighted average number of Shares	4,043,790,508	4,046,970,630	4,012,246,010	4,043,790,508	4,046,970,630	4,012,246,010
Financial Ratios						
Net Assets per Share (in US cents)	9.10	9.02	9.44	10.49	10.44	11.02
Gearing (times)	0.43	0.43	0.46	-	-	-
Loss per Share (in US cents)	(2.16)	(2.20)	(2.22)	(0.82)	(0.82)	(0.83)

Note:

Please refer to notes appearing after Scenario 2(B).

Scenario 1(B)
On-market purchases of up to maximum of 10% made entirely out of capital and held as treasury shares

(US\$'000)	Group			Company		
	Before Share Buy-Back		After Share Buy-Back	Before Share Buy-Back		After Share Buy-Back
	As at 31.3.2012	Adjusted for Share Awards		As at 31.3.2012	Adjusted for Share Awards	
Shareholders' Funds	375,797	375,797	375,797	433,154	434,936	434,936
Shares held in Treasury	-	-	21,668	-	-	21,668
Net Assets	375,797	375,797	354,129	433,154	434,936	413,268
Current Assets	40,057	40,057	18,389	332,163	333,945	312,277
Current Liabilities	26,450	26,450	26,450	15,468	15,468	15,468
Total Borrowings	161,352	161,352	161,352	-	-	-
Profit/(Loss) attributable to Shareholders	(87,235)	(89,017)	(89,017)	(33,269)	(33,269)	(33,269)
No. of issued and paid up shares	4,128,792,966	4,166,954,424	3,750,258,982	4,128,792,966	4,166,954,424	3,750,258,982
Weighted average number of Shares	4,043,790,508	4,046,970,630	4,012,246,010	4,043,790,508	4,046,970,630	4,012,246,010
Financial Ratios						
Net Assets per Share (in US cents)	9.10	9.02	9.44	10.49	10.44	11.02
Gearing (times)	0.43	0.43	0.46	-	-	-
Loss per Share (in US cents)	(2.16)	(2.20)	(2.22)	(0.82)	(0.82)	(0.83)

Note:

Please refer to notes appearing after Scenario 2(B).

Scenario 2(A)

Off-market purchases of up to maximum of 10% made entirely out of capital and cancelled.

(US\$'000)	Group			Company		
	Before Share Buy-Back		After Share Buy-Back	Before Share Buy-Back		After Share Buy-Back
	As at 31.3.2012	Adjusted for Share Awards		As at 31.3.2012	Adjusted for Share Awards	
Shareholders' Funds	375,797	375,797	350,795	433,154	434,936	409,934
Net Assets	375,797	375,797	350,795	433,154	434,936	409,934
Current Assets	40,057	40,057	15,055	332,163	333,945	308,943
Current Liabilities	26,450	26,450	26,450	15,468	15,468	15,468
Total Borrowings	161,352	161,352	161,352	-	-	-
Profit/(Loss) attributable to Shareholders	(87,235)	(89,017)	(89,017)	(33,269)	(33,269)	(33,269)
No. of issued and paid up shares	4,128,792,966	4,166,954,424	3,750,258,982	4,128,792,966	4,166,954,424	3,750,258,982
Weighted average number of Shares	4,043,790,508	4,046,970,630	4,012,246,010	4,043,790,508	4,046,970,630	4,012,246,010
Financial Ratios						
Net Assets per Share (in US cents)	9.10	9.02	9.35	10.49	10.44	10.93
Gearing (times)	0.43	0.43	0.46	-	-	-
Loss per Share (in US cents)	(2.16)	(2.20)	(2.22)	(0.82)	(0.82)	(0.83)

Note:

Please refer to notes appearing after Scenario 2(B).

Scenario 2(B)

Off-market purchases of up to maximum of 10% made entirely out of capital and held as treasury shares.

(US\$'000)	Group			Company		
	Before Share Buy-Back		After Share Buy-Back	Before Share Buy-Back		After Share Buy-Back
	As at 31.3.2012	Adjusted for Share Awards		As at 31.3.2012	Adjusted for Share Awards	
Shareholders' Funds	375,797	375,797	375,797	433,154	434,936	434,936
Shares held in Treasury	-	-	25,002	-	-	25,002
Net Assets	375,797	375,797	350,795	433,154	434,936	409,934
Current Assets	40,057	40,057	15,055	332,163	333,945	308,943
Current Liabilities	26,450	26,450	26,450	15,468	15,468	15,468
Total Borrowings	161,352	161,352	161,352	-	-	-
Profit/(Loss) attributable to Shareholders	(87,235)	(89,017)	(89,017)	(33,269)	(33,269)	(33,269)
No. of issued and paid up shares	4,128,792,966	4,166,954,424	3,750,258,982	4,128,792,966	4,166,954,424	3,750,258,982
Weighted average number of Shares	4,043,790,508	4,046,970,630	4,012,246,010	4,043,790,508	4,046,970,630	4,012,246,010
Financial Ratios						
Net Assets per Share (in US cents)	9.10	9.02	9.35	10.49	10.44	10.93
Gearing (times)	0.43	0.43	0.46	-	-	-
Loss per Share (in US cents)	(2.16)	(2.20)	(2.22)	(0.82)	(0.82)	(0.83)

Notes to the above tables:

- (1) The Share Awards are assumed to have been granted on 1 March 2012.
- (2) Share purchases pursuant to the Share Buy-Back Mandate are assumed to have taken place on 1 March 2012.
- (3) "Shareholders' Funds" mean the aggregate amount of issued share capital, other reserves and retained profits.
- (4) "Net Assets" as disclosed above excludes minority interests.
- (5) "Total Borrowings" mean the aggregate borrowings from banks and financial institutions.
- (6) "Gearing" represents the ratio of Total Borrowings to Shareholders' Funds.
- (7) "Loss per Share" is calculated based on the loss attributable to Shareholders divided by the weighted average number of issued and paid-up Shares.
- (8) For the calculation of the financial ratios, treasury shares have been excluded.
- (9) An exchange rate of S\$1.27 to US\$1 has been used.

The financial effects set out in the tables above are for illustrative purpose only. The illustrations are based on historical numbers for the financial year ended 31 March 2012 and are not necessarily representative of future financial performance.

Although the Share Buy-Back Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire part of or the entire 10% of the issued Shares.

Even if the Share Buy-Back Mandate is approved, Company will only exercise the Share Buy-Back Mandate in the interest of the Company and the Group without causing adverse financial impact to the Company and the Group.

2.7 **Taxation.** Shareholders who are in doubt as to their respective tax positions or any tax implications should consult their own tax advisors to take into account the tax law applicable, whether in or outside Singapore, to their particular situations.

2.8 **Reporting Requirements.** Within 30 days of the passing of a Shareholders' resolution to approve or renew the proposed Share Buy-Back Mandate, the Company shall lodge a copy of such resolution with the Registrar.

The Company shall lodge with the Registrar a notice of Share Buy-Back within 30 days of such Share Buy-Back. Such notification shall include the date of the purchases, the number of Shares purchased by the Company, the number of Shares cancelled, the number of treasury shares held, the Company's issued share capital before and after the purchases, the amount of consideration paid by the Company for the purchases and such other particulars as may be required in the prescribed form.

2.9 **Listing Manual.** The Listing Manual specifies that a listed company shall notify the SGX-ST of any on-market share purchases not later than 9.00 a.m. on the Market Day following the day on which the on-market share purchase was made, and of any off-market share purchases not later than 9.00 a.m. on the second Market Day after the close of acceptance of the offer for the off-market share purchase. The notification of such share purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

2.10 **Suspension of buy back of Shares.** As the Company would be considered an "insider" in relation to any Share Buy-Back, 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 buy Shares during the period commencing one month before the announcement of the Company's full-year results and during the period commencing two weeks before the announcement of the Company's quarterly results, as the case may be, and ending on the date of announcement of the relevant results.

2.11 **Listing status on SGX-ST.** The Listing Manual provides that a listed company shall ensure that at least 10% of the total number of its issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed, is held by public shareholders at all times.

As at the Latest Practicable Date, approximately 10.66% of the total number of issued Shares (of which none are treasury shares) is held in the hands of the public. Assuming that the Share Buy-Back was carried out on the Latest Practicable Date, and the Company bought back a maximum number of 416,695,442 Shares only from public shareholders, approximately 0.73% of the total number of issued Shares (excluding treasury shares) will be held in the hands of the public.

The figures set out in the paragraph above are based on a maximum of 416,695,442 shares acquired or purchased only from public shareholders. The Company may not necessarily buy back or be able to buy back the maximum number of shares in full. The Directors will ensure that the Company does not effect Share Buy-Backs if it would result in the number of Shares remaining in the hands of the public falling to such a level as to adversely affect the listing status of the Company.

2.12 **Take-over Implications under the Singapore Code on Take-overs and Mergers.** Appendix 2 of the Take-over Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.12.1 *Obligation to Make a Take-over Offer*

Pursuant to Appendix 2 of the Take-over Code, any increase in the percentage of voting rights held by a shareholder and persons acting in concert with him resulting from a Share Buy-Back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code.

Under Rule 14 of the Take-over Code, 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.

Consequently, depending on the number of Shares purchased or acquired by the Company and the number of issued Shares at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make a take-over offer under Rule 14 of the Take-over Code.

2.12.2 *Persons Acting in Concert*

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the aforesaid companies, and any company whose associated companies include any of the aforesaid companies. For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status;
- (b) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (c) 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);
- (d) a company with any of its pension funds and employee share schemes;
- (e) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (f) a financial or other professional adviser (including a stockbroker), with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (g) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where there have reason to believe a bona fide offer for their company may be imminent;
- (h) partners; and
- (i) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions and companies controlled by any of the aforesaid persons.

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 after a purchase of Shares by the Company are set out in Appendix 2 of the Take-over Code.

In general terms, the effect of Appendix 2 of the Take-over Code is that:

- (i) unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring

its ordinary 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 more than 1% in any period of six months;

- (ii) a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its ordinary shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.

Based on Substantial Shareholders' notifications received by the Company as at the Latest Practicable Date which is set out in paragraph 4 of this Circular, none of the substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10% of the total number of issued Shares (excluding treasury shares).

Shareholders who are in doubt as to whether they would incur any obligation to make a Take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Buy-Back Mandate are advised to consult their professional advisers and/or the Securities Industry Council before they acquire any Shares in the Company during the period when the Share Buy-Back Mandate is in force.

- 2.13 **Information on Share Buy-Backs in the last 12 months.** As at the Latest Practicable Date, the Company has not purchased any of its Shares under the Share Buy-Back Mandate approved at the general meeting held on 27 July 2011.

3. RENEWAL OF THE IPT MANDATE

- 3.1 **Background.** The adoption of the IPT Mandate was initially approved by the Shareholders at the 2008 EGM to enable the companies within the Group to enter into any of the transactions falling within the categories of Interested Person Transactions provided that such transactions are made on normal commercial terms in accordance with the guidelines and procedures for review and administration of the Interested Persons Transactions as approved by Shareholders.

The IPT Mandate, which has been renewed annually since the 2008 EGM will expire at the forthcoming AGM which is to be held on 30 July 2012. Pursuant to Rule 920(1) of the Listing Manual, the IPT Mandate is subject to annual renewal. Accordingly, it is proposed that the IPT Mandate be renewed at the EGM and (unless revoked or varied by the Company in general meeting) to continue in force until the conclusion of the next AGM of the Company. The renewal of the IPT Mandate will be proposed as an ordinary resolution for Shareholders' approval at the EGM ("**Resolution 2**").

The nature of the Interested Person Transactions and the classes of Interested Persons in respect of which the IPT Mandate is sought to be renewed remain unchanged. Particulars of the IPT Mandate, including the rationale for the IPT Mandate, the benefits to be derived by the Company, as well as the review procedures for determining transaction prices with the specified classes of Interested Persons, are set out in this Circular.

- 3.2 **Statement of the Audit Committee.** The audit committee of the Company ("**Audit Committee**") confirms that:
 - (a) the methods or procedures for determining the transaction prices under the IPT Mandate have not changed since the 2008 EGM; and
 - (b) the methods and procedures referred to in paragraph (a) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders.

3.3 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed company's interested persons. When this Chapter applies to a transaction and the value of that transaction alone or in aggregation with all other transactions conducted with the same interested person during the financial year exceeds certain materiality thresholds, the listed company is required to make an immediate announcement, or make an immediate announcement and seek its shareholders' approval for that transaction.

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed company at risk to its interested persons and hence are excluded from the ambit of Chapter 9, immediate announcement and shareholders' approval would be required in respect of transactions with interested persons if certain financial thresholds (which are based on the value of the transaction as compared with the listed company's latest audited consolidated net tangible assets ("NTA") are reached or exceeded. In particular, shareholders' approval is required for an interested person transaction of a value equal to, or exceeds:

- (a) 5% of the listed company's latest audited consolidated NTA; or
- (b) 5% of the listed company's latest audited consolidated NTA, when aggregated with all other transactions entered into with the same interested person (as such term is construed under Chapter 9 of the Listing Manual) during the same financial year.

However, Chapter 9 of the Listing Manual permits a listed company to seek a mandate from its shareholders for recurrent transactions with interested persons of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials that may be carried out with the listed company's interested persons.

3.4 Details of the General Mandate for Interested Person Transactions

3.4.1 *Scope of the IPT Mandate*

The IPT Mandate will cover transactions involving the provision of financial assistance by the Interested Person(s) to companies within the Group, which may include (i) the borrowing of money from the Interested Persons, and (ii) the provision of guarantees, indemnities or security by the Interested Persons in favour of the Group's creditors, in respect of borrowings which are incurred by the Group. The Group may seek financial assistance from the Interested Persons in cases where there are insufficient funds for the Group's operations.

The cost of borrowing will be based on the prevailing rates of interest had the relevant company within the Group borrowed from the market. Commission rates (if any) which are charged by the Interested Persons for the provision of such guarantees or indemnities, will be benchmarked against commission rates quoted by financial institutions.

As any interest payable by the Group Companies to the Interested Persons (as defined herein) would be no less favourable than what is offered in the market, the provision of financial assistance by the Interested Persons would also enable the Group Companies to have ready access to funds in an expedient manner to meet the Group Companies' liquidity and working capital needs.

The IPT Mandate does not cover any transaction between a Group Company and any Interested Person that is below S\$100,000 in value, as the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions.

3.4.2 *Classes of Interested Persons*

The IPT Mandate will apply to the transactions set out in paragraph 3.4.1 above proposed to be carried out with the following classes of Interested Persons:

- (a) Morton Bay (Holdings) Pte Ltd ("**Morton Bay**"), which is a controlling shareholder of the Company;
- (b) Ashmore Global Special Situations Fund 2 Limited, Ashmore Global Special Situations Fund 4 Limited Partnership and Asset Holder PCC No. 2 Limited re Ashmore Asian Recovery Fund (together known as the "**Funds**"), which are substantial shareholders of Morton Bay;
- (c) AIML, being the manager of the Funds;
- (d) the investment funds excluding the Funds which are managed AIML and/or its associates ("**Other Funds**"); and
- (e) any associate of Morton Bay, the Funds, AIML and the Other Funds.

Transactions with Interested Persons which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

3.4.3 *Rationale for the IPT Mandate*

As the Company continues to look for opportunities to increase its fleet size and grow its business, there will be funding requirements. Given that the Company does not have a long track record, it may be difficult for the Company to obtain loans from financial institutions or the financial institutions may impose more stringent conditions and higher pricing for loans.

To support the Group in the growth of its business, the Directors are of the opinion that it may be more expedient on certain occasions to secure financial support from the Interested Persons for the Group's operations.

As it is expected that such funding from the Interested Persons may be recurrent during this financial year and that the interest payable on the loan(s) to be extended by the Interested Persons may exceed 5% of the Group's latest audited NTA for the current financial year, the Company is proposing to table the IPT Mandate for approval by shareholders (other than the Interested Persons, who would have to abstain from voting on the resolution to be proposed in respect of the IPT Mandate).

The Company believes that having an IPT Mandate in place to fund new investment opportunities would enable it to tap on the financial support from the Interested Persons as and when the need arises.

If the Company is constantly required to seek Shareholders' approval for transactions with the Interested Persons, the Company would have to expend administrative time and resources as well as incur additional expenses associated therewith. The IPT Mandate would allow such resources and time to be channelled towards the Company's other objectives.

The IPT Mandate and the renewal thereof on an annual basis, is intended to facilitate the Interested Person Transactions which the Directors envisage are likely to be transacted with some frequency from time to time with the Interested Persons, provided that they are carried out at arm's length and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

3.4.4 *Review Procedures for the Interested Person Transactions*

To ensure that the Interested Person Transactions are conducted on an arm's length basis, on normal commercial terms consistent with the Group's usual business practices and on terms which are generally no more favourable than those extended to unrelated third parties, procedures have been established by the Group. As a general practice, the relevant company within the Group will only enter into an Interested Person Transaction if the terms offered by an Interested Person are no less favourable than terms offered by third parties.

The borrowing of funds from any Interested Person should be at rates and on conditions no less favourable than those quoted by financial institutions.

In relation to the provision of guarantees, indemnities or security by the Interested Persons in favour of the Group's creditors, in respect of borrowings which are incurred by the Group, any commission rates (if any) which are chargeable by the Interested Persons for the provision of such guarantees or indemnities, shall be at rates no less favourable than that quoted by financial institutions.

Pursuant to the above, the Company will require that quotations be obtained from such Interested Person and at least two financial institutions for loan and commission rates, as the case may be, for an equivalent amount, and for the equivalent period, of the funds to be borrowed or guarantees, indemnities or security to be issued.

In cases where for any reason, quotations from less than two financial institutions or no quotations are received from financial institutions, the Audit Committee shall take such necessary steps which would include but is not limited to (i) reviewing available recent terms and conditions of comparable transactions and (ii) relying on corroborative inputs from market practitioners in order to determine that the terms and conditions provided by the Interested Persons are fair and reasonable.

All Interested Person Transactions must be reviewed and approved by the Audit Committee before they are entered into by the relevant Group Company.

3.4.5 *General Administrative Procedures for the Interested Person Transactions*

The Company will also implement the following administrative procedures in respect of proposed Interested Person Transactions:

- (a) A register will be maintained by each company within the Group to record all Interested Person Transactions which are entered into pursuant to the IPT Mandate. The annual internal audit plan shall incorporate a review of all Interested Person Transactions entered into pursuant to the IPT Mandate.
- (b) The internal or external auditors of the Company will review annually the established guidelines and procedures for the Interested Person Transactions to ensure compliance. The results of these reviews will be reported to the Audit Committee.
- (c) On the basis of these annual reviews by the internal or external auditors and in the event the Audit Committee is of the view that the guidelines and procedures as stated above are not sufficient to ensure that the Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the minority Shareholders, the Company will revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with the Interested Persons.
- (d) The Audit Committee has the overall responsibility for determining the review procedures with the authority to delegate to individuals within the Company as they deem appropriate. For the purpose of the approval process, if any member of the Audit Committee has an interest in a transaction to be reviewed by the Audit Committee, he will abstain from any decision making by the Audit Committee in respect of the transaction. Accordingly, where any member of the Audit Committee has an interest in the transaction to be reviewed by the Audit Committee, the approval of that transaction will be undertaken by the remaining member(s) of the Audit Committee.

3.4.6 *Validity Period of the IPT Mandate*

The IPT Mandate will take effect from the date of passing of the ordinary resolution relating thereto, and will (unless revoked or varied by the Company in a general meeting) continue in force until the conclusion of the next annual general meeting of the Company and will apply to the Interested Person Transactions which are entered into from the date of passing of the ordinary resolution relating to the IPT Mandate.

Approval from Shareholders will be sought for the renewal of the IPT Mandate at each subsequent annual general meeting of the Company, subject to review by the Audit Committee of its continued application to the Interested Person Transactions.

3.4.7 *Disclosure to Shareholders*

The Company will announce the aggregate value of transactions conducted with the Interested Persons pursuant to the IPT Mandate for each financial period on which the Company is required to report on pursuant to the Listing Manual and within the time required for the announcement of such report in accordance with the requirements of Chapter 9 of the Listing Manual.

Disclosure will also be made in the annual report of the Company of the aggregate value of the Interested Person Transactions conducted pursuant to the IPT Mandate during the current financial year, and in the annual reports for the subsequent financial years during which the IPT Mandate is in force in accordance with the requirements of Chapter 9 of the Listing Manual.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

4.1 Directors' Interests

The interests of the Directors in the issued Shares based on the information recorded in the Register of Directors' Shareholding as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Steven Simpson ⁽²⁾	1,000,000	0.02	-	-	1,000,000	0.02
Geoffrey Yeoh	58,526,073	1.40	-	-	58,526,073	1.40
David Chia ⁽³⁾	775,000	0.02	-	-	775,000	0.02
Jeffrey Saile ⁽⁴⁾	600,000	0.01	-	-	600,000	0.01
Tan Yeelong	-	-	-	-	-	-

Notes:

- (1) The shareholding interest is calculated based on the total issued and paid-up share capital of the Company of 4,166,954,424 Shares as at the Latest Practicable Date.
- (2) Mr Simpson also has interest in 5,000,000 options granted pursuant to the Company's Share Option Plan.
- (3) Mr Chia also has interest in 5,000,000 options granted pursuant to the Company's Share Option Plan.
- (4) Mr Saile has interest in 40,000,000 Shares that may be issued pursuant to the Company's Share Incentive Plan.

4.2 Substantial Shareholders' Interests

The interests of the Substantial Shareholders in the issued Shares based on the information recorded in the Register of Substantial Shareholders' Shareholding as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Substantial Shareholders						
Morton Bay (Holdings) Pte Ltd	3,419,183,035	82.05	-	-	3,419,183,035	82.05
Ashmore Global Special Situations Fund 2 Limited ⁽²⁾	-	-	3,419,183,035	82.05	3,419,183,035	82.05
Ashmore Global Special Situations Fund 4 Limited Partnership ⁽²⁾	-	-	3,419,183,035	82.05	3,419,183,035	82.05
Asset Holder PCC No. 2 Limited re Ashmore Asian Recovery Fund ⁽²⁾	-	-	3,419,183,035	82.05	3,419,183,035	82.05
Ashmore Investment Management Limited ⁽³⁾	-	-	3,419,183,035	82.05	3,419,183,035	82.05
Hygrove Investments Limited	242,784,478	5.83	-	-	-	-
Keppel Offshore & Marine Limited ⁽⁴⁾	-	-	242,784,478	5.83	242,784,478	5.83
Keppel Corporation Limited ⁽⁵⁾	-	-	242,784,478	5.83	242,784,478	5.83
Temasek Holdings (Private) Limited ⁽⁶⁾	-	-	242,784,478	5.83	242,784,478	5.83

Notes:

- (1) The shareholding interest is calculated based on the total issued and paid-up share capital of the Company of 4,166,954,424 Shares as at the Latest Practicable Date.
- (2) Ashmore Global Special Situations Fund 2 Limited, Ashmore Global Special Situations Fund 4 Limited Partnership and Asset Holder PCC No. 2 Limited re Ashmore Asian Recovery Fund (together known as the "Funds") are deemed to be interested in the Shares held by Morton Bay by virtue of them being controlling shareholders of Morton Bay.
- (3) Ashmore Investment Management Limited is deemed to be interested in the Shares held by Morton Bay by virtue of the investment and management powers vested in it as investment manager for the Funds.
- (4) Keppel Offshore & Marine Limited is deemed to be interested in the Shares owned by Hygrove Investments Limited ("Hygrove") by virtue of it owning all the issued shares in Hygrove.
- (5) Keppel Corporation Limited is deemed to be interested in the Shares owned by Hygrove by virtue of it owning all the issued shares of Hygrove through its wholly owned subsidiary Keppel Offshore & Marine Limited.
- (6) Temasek Holdings (Private) Limited ("Temasek") is deemed to be interested in the Shares owned by Hygrove by virtue of Keppel Corporation Limited being an associated company of Temasek.

5. DIRECTORS' RECOMMENDATIONS

- 5.1 **Renewal of the Share Buy-Back Mandate.** The Directors are of the view, for the reasons set out in Paragraph 2.2 above, that the proposed renewal of the Share Buy-Back Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Resolution 1 (being the ordinary resolution relating to the renewal of the Share Buy-Back Mandate) at the EGM.
- 5.2 **Renewal of the IPT Mandate.** The Independent Directors having considered, *inter alia*, the terms, the rationale and the benefits of the IPT Mandate, are of the view that the renewal of the IPT Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 2 (being the ordinary resolution relating to the renewal of the IPT Mandate) at the EGM.

As Ms Tan Yeelong is a nominee of AIML, which is an interested person in relation to the IPT Mandate, she has abstained from making any recommendation on the renewal of the IPT Mandate and will also abstain from voting any Shares held by her on Resolution 2 at the EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

- 6.1 **Appointment of Proxies.** Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 1 HarbourFront Place, #03-01 HarbourFront Tower One, Singapore 098633, not later than 10.00 a.m. on 28 July 2012. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

Shareholders' attention is also drawn to the voting restrictions in Paragraph 7 below.

- 6.2 **When Depositor regarded as Shareholder.** A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 48 hours before the EGM.

7. ABSTENTION FROM VOTING

- 7.1 **Abstention from voting on the renewal of the IPT Mandate.** Morton Bay, the Funds, AIML, the Other Funds and their respective associates (as defined in the Listing Manual) will abstain from voting their Shares (if any) in respect of Resolution 2, being the ordinary resolution relating to the renewal of the IPT Mandate.

Further, Ms Tan Yeelong who is a nominee of AIML, will also decline to accept appointment to act as proxies at the EGM for other Shareholders unless the Shareholder concerned shall have given specific instructions as to the manner in which his votes are to be cast in respect of Resolution 2.

8. 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 Share Buy-Back Mandate, the IPT Mandate, the Company and its subsidiaries as at the Latest Practicable Date, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in the 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 the circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 1 HarbourFront Place, #03-01 HarbourFront Tower One, Singapore 098633, during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the Annual Report of the Company for the financial year ended 31 March 2012.

Yours faithfully
For and on behalf of the Board of Directors of
Jasper Investments Limited

Steven Simpson
Chairman

JASPER INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)

(Co. Reg. No. 198700983H)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at GV Vivocity, 1 HarbourFront Walk, #02-30 Vivocity, Singapore 098585 on Monday, 30 July 2012 at 10.00 a.m. (or as soon thereafter as the 25th Annual General Meeting of the Company to be held at 9:30 a.m. on the same day and at the same place is concluded or adjourned) for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

ORDINARY RESOLUTIONS

Resolution 1

Renewal of the Share Buy-Back Mandate

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act (Cap. 50) of Singapore (the "**Companies Act**"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares ("**Share Buy-Backs**") in the capital of the Company ("**Shares**") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:-

- (i) on-market Share Buy-Backs (each an "**On-market Share Buy-Back**") transacted on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and/or
- (ii) off-market Share Buy-Backs (each an "**Off-market Share Buy-Back**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the directors of the Company ("**Directors**") as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with the applicable provisions of the Companies Act and the Listing Manual, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
- (ii) the date on which the Share Buy-Backs are carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Company in general meeting;

(c) in this Resolution:

"**Prescribed Limit**" means 10% of the total number of Shares as at the date of 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 Companies 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 (excluding any treasury shares that may be held by the Company from time to time);

"**Relevant Period**" means the period commencing from the date of the passing of this Resolution and expiring on the date the next Annual General Meeting is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share, which shall not exceed:-

- (i) in the case of an On-market Share Buy-Back, 5% above the average of the closing market prices of the Shares over the last 5 market days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day of the On-market Share Buy-Back by the Company, and deemed to be adjusted for any corporate action that occurs after such 5-day period; and
 - (ii) in the case of an Off-market Share Buy-Back pursuant to an equal access scheme, 20% above the average of the closing market prices of the Share over the last 5 market days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price for each Share and the relevant terms of the equal access scheme for effecting the Off-market Share Buy-Back, and deemed to be adjusted for any corporate action that occurs after such 5-day period; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary or expedient to give effect to the transactions contemplated by this Resolution.

Resolution 2

Renewal of the IPT Mandate

That:

- (a) approval be and is hereby given for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions described in the Company's circular to Shareholders dated 13 July 2012 ("**Circular**"), with any party who is of the class or classes of Interested Persons described in the Circular, provided that such transactions are made on normal commercial terms in accordance with the guidelines and procedures for review and administration of the Interested Person Transactions as described in the Circular (the "**IPT Mandate**");
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next Annual General Meeting of the Company;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the SGX-ST Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they or he may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

By order of the Board

Lee Mee Kium
Company Secretary
13 July 2012

Notes:

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. An instrument appointing a proxy must be lodged at the registered office of the Company at 1 HarbourFront Place #03-01 HarbourFront Tower One Singapore 098633, not less than 48 hours before the time fixed for the Extraordinary General Meeting.
3. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
4. Ordinary Resolution 1 is to renew the Share Buy-Back Mandate and will authorise Directors, from time to time, to purchase the Company's issued ordinary shares subject to and in accordance with the terms set out in the Circular dated 13 July 2012, the Listing Manual and such other laws and regulations as may for the time being applicable.
5. Ordinary Resolution 2 relates to the renewal of a mandate given by Shareholders on 27 July 2011 allowing the Company, its subsidiaries and associated companies to enter into transactions with interested persons as defined in Chapter 9 of the Listing Manual.

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JASPER INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)

(Co. Reg. No. 198700983H)

PROXY FORM – EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. For investors who have used their CPF monies to buy Jasper Investments Limited shares, this Circular to Shareholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Extraordinary General Meeting as observers must submit their requests through their CPF Approved Nominees within the time frame specified. If they wish to vote, they must submit their voting instructions to their CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We _____ (Name)

of _____ (Address)

being a member/members of JASPER INVESTMENTS LIMITED hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting ("Meeting") of the Company to be held on 30 July 2012, and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

		To be used on a show of hands		To be used in the event of a poll	
		For*	Against*	No. of Votes For**	No. of Votes Against**
1.	Renewal of Share Buy-Back Mandate				
2.	Renewal of IPT Mandate				

* Please indicate your vote "For" or "Against" with a tick (✓) in the box provided.

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

Dated this _____ day of _____ 2012.

Total number of Shares held

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

IMPORTANT : PLEASE READ NOTES OVERLEAF

Notes

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to 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 instrument of proxy, to the Meeting.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore), he should insert that number of shares. If the member has shares entered against his name in the Register of Members, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 1 HarbourFront Place #03-01 HarbourFront Tower One Singapore 098633 not less than 48 hours before the time set for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

General

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.