

CIRCULAR DATED 2 JULY 2015

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

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

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the Section entitled “DEFINITIONS”.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular, Notice of Special General Meeting and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular, Notice of Special General Meeting and the enclosed Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, Notice of Special General Meeting and the enclosed 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.

Your attention is drawn to page 17 of this Circular in respect of actions to be taken if you wish to attend and vote at the Special General Meeting.

An application will be made to the Singapore Exchange Securities Trading Limited (“SGX-ST”) for the dealing in, listing of and quotation for the Consolidated Shares (as defined herein) on the Catalist board of the SGX-ST (“Catalist”). An appropriate announcement on the application and the outcome of the application will be made in due course.

This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor (“Sponsor”), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Circular. The contact person for the Sponsor is Ms Alice Ng, Director and Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854 6160.



Armarda Group Limited

(Company Registration No.: 34050)
(Incorporated in Bermuda on 13 August 2003)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

- 1. THE PROPOSED CONSOLIDATION OF EVERY 100 EXISTING ISSUED AND UNISSUED ORDINARY SHARES OF PAR VALUE HK\$0.001 EACH IN THE CAPITAL OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, INTO ONE (1) CONSOLIDATED SHARE OF PAR VALUE HK\$0.10 EACH IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO THE CONSOLIDATED SHARES RESULTING FROM THE SHARE CONSOLIDATION TO BE DISREGARDED, AND, IN CONNECTION WITH THE PROPOSED SHARE CONSOLIDATION, THE PROPOSED REPURCHASE OF UP TO 100 ORDINARY SHARES OF PAR VALUE HK\$0.001 EACH IN THE CAPITAL OF THE COMPANY FOR CANCELLATION; AND**
- 2. THE PROPOSED CHANGE OF THE COMPANY’S NAME TO “SINOCLOUD GROUP LIMITED”.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Forms : 25 July 2015 at 3:30 p.m.

Date and time of Special General Meeting : 27 July 2015 at 3:30 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 3:00 p.m. on the same day and at the same place)

Place of Special General Meeting : Room 301, Level 3, 32 Maxwell Road #03-01, Singapore 069115

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DEFINITIONS

For the purpose of this Circular, unless the context otherwise requires, the following words and expressions shall have the following meanings:

- “Announcement”** : The announcement made by the Company on 25 June 2015 in relation to the Proposed Share Consolidation
- “Bermuda Companies Act”** : The Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time
- “Bermuda Registrar”** : The Registrar of Companies in Bermuda
- “Board”** : The board of directors of the Company as at the date of this Circular
- “Bye-Laws”** : The bye-laws of the Company as amended, supplemented or modified from time to time
- “Books Closure Date”** : Subject to Shareholders’ approval for the Proposed Share Consolidation to be passed at the SGM and approval by the SGX-ST for the Proposed Share Consolidation, the date and time to be determined by the Directors, at and on which the Register of Members and the transfer books of the Company will be closed for the purpose of determining the entitlements of the Shareholders to the Consolidated Shares pursuant to the Proposed Share Consolidation
- “Catalist”** : The Catalist Board of the SGX-ST
- “Catalist Rules”** : The listing manual (Section B: Rules of Catalist) of the SGX-ST, as amended or modified from time to time
- “CDP”** : The Central Depository (Pte) Limited
- “Circular”** : This circular to Shareholders dated 2 July 2015
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
- “Company”** : Armarda Group Limited
- “Consideration Shares”** : An aggregate of 3,069,381,820 Existing Shares of par value HK\$0.001 each for the potential acquisitions of the Company, details as ascribed to it in **Sections 5.2.1(a) and 5.2.1(b)** of this Circular
- “Consolidated Shares”** : Consolidated ordinary shares of par value HK\$0.10 each in the capital of the Company after completion of the Proposed Share Consolidation
- “Convertible Bonds”** : The 12% unsecured convertible bonds due 2017 of an aggregate principal amount of S\$2,256,000 issued by the Company to two (2) investors (namely, Mr Lam Cho Ying Terence Joe and Mr Soo Kok Beng Peter) pursuant to the Convertible Bond Agreements. Such convertible bonds are convertible into 376,000,000 Shares at a conversion price of S\$0.006 for each Share, in accordance with the terms and conditions of the Convertible Bond Agreements

“Convertible Bond Agreements”	:	The agreements being entered into between the Company and each of Mr Lam Cho Ying Terence Joe and Mr Soo Kok Beng Peter dated 30 April 2015, for the subscription of an aggregate of S\$2,256,000 of Convertible Bonds
“Convertible Securities”	:	Has the meaning ascribed to it in Section 5 of this Circular
“Directors”	:	The directors of the Company as at the date of this Circular
“Effective Trading Date”	:	The date on which the Shares will trade on Catalist in board lots of 100 Consolidated Shares
“Existing Shares”	:	The issued and unissued ordinary shares of par value HK\$0.001 each in the capital of the Company prior to completion of the Proposed Share Consolidation
“FY2015”	:	The financial year ended 31 March 2015
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	25 June 2015, being the latest practicable date prior to the printing of this Circular
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MoA”	:	The Company’s Memorandum of Association as altered from time to time
“NTA”	:	Net tangible assets
“Proposed Change of Name”	:	The proposed change of name of the Company from “Armarda Group Limited” to “SinoCloud Group Limited”
“Proposed Share Consolidation”	:	The proposed consolidation of every 100 Existing Shares in the capital of the Company as at the Books Closure Date into one (1) Consolidated Share and the proposed Repurchase of Shares
“Register of Members”	:	The register of members of the Company
“Repurchase of Shares”	:	The proposed repurchase of up to 100 Existing Shares for cancellation pursuant to the Proposed Share Consolidation
“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SGM”	:	The special general meeting of the Company to be held on 27 July 2015, notice of which is given in the Notice of Special General Meeting set out on pages 19 to 21 of this Circular
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Appleby Management (Bermuda) Ltd.
“Shares”	:	Issued ordinary shares in the capital of the Company

“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 and whose Securities Accounts are credited with Shares
“Singapore Share Transfer Agent”	:	M & C Services Private Limited
“Special Resolution”	:	A resolution of Shareholders to be passed by a majority of not less than three-fourths of votes cast by Shareholders, being entitled so to do, present in person or by proxy at a general meeting of the Company
“Substantial Shareholder”	:	A person who has an interest (directly or indirectly) in not less than five per cent. (5%) of all the voting shares in the Company
“HK\$” and “HK cents”	:	Hong Kong dollars and cents, respectively
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Per centum or percentage

The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively by Section 130A of the Companies Act.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

Any reference to time and day in this Circular shall be a reference to Singapore time. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or reenacted.

Any term defined under the Bermuda Companies Act, the Companies Act or the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall have the same meaning ascribed to it under the Bermuda Companies Act, the Companies Act or the Catalist Rules or any modification thereof, as the case may be, unless otherwise provided.

The total figures listed in certain tables included in this Circular may not be the same as the arithmetic addition of the figures. Any such discrepancies are due to rounding.

Armarda Group Limited
(Company Registration No.: 34050)
(Incorporated in Bermuda on 13 August 2003)

Directors

Chan Andrew Wai Men
(Executive Director and Chairman)
Luk Chung Po, Terence
(Executive Director, Vice-Chairman and Chief Executive Officer)
Lee Joo Hai
(Independent Director)
Phuah Lian Heng
(Independent Director)
Alexander Shlaen
(Independent Director)

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Principal Office

Suite 605, 6/F, Ocean
Centre, Harbour City, 5
Canton Road, Tsim Sha
Tsui, Kowloon, Hong Kong

2 July 2015

To: The Shareholders of Armarda Group Limited

Dear Shareholders

1. **THE PROPOSED CONSOLIDATION OF EVERY 100 EXISTING ISSUED AND UNISSUED ORDINARY SHARES OF PAR VALUE HK\$0.001 EACH IN THE CAPITAL OF THE COMPANY AS AT A BOOKS CLOSURE DATE TO BE DETERMINED, INTO ONE (1) CONSOLIDATED SHARE OF PAR VALUE HK\$0.10 EACH IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO THE CONSOLIDATED SHARES RESULTING FROM THE SHARE CONSOLIDATION TO BE DISREGARDED, AND, IN CONNECTION WITH THE PROPOSED SHARE CONSOLIDATION, THE PROPOSED REPURCHASE OF UP TO 100 ORDINARY SHARES OF PAR VALUE HK\$0.001 EACH IN THE CAPITAL OF THE COMPANY; AND**

2. **THE PROPOSED CHANGE OF THE COMPANY'S NAME TO "SINOCLOUD GROUP LIMITED".**

1. INTRODUCTION

- 1.1 The Directors propose to convene an SGM to be held on Monday, 27 July 2015 at 3:30 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 3:00 p.m. on the same day and at the same place) at Room 301, Level 3, 32 Maxwell Road #03-01, Singapore 069115, to seek Shareholders' approval for the Proposed Share Consolidation, as well as the Proposed Change of Name.
- 1.2 The purpose of this Circular is to explain the reasons for, and to provide Shareholders with the relevant information in relation to the Proposed Share Consolidation and the Proposed Change of Name. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) nor for any other purpose.
- 1.3 Shareholders are advised that the SGX-ST and the Sponsor assume no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED SHARE CONSOLIDATION

2.1 The Proposed Share Consolidation

On 25 June 2015, the Company announced that it is proposing to seek Shareholders' approval to undertake a share consolidation of every 100 Existing Shares in the capital of the Company as at the Books Closure Date into one (1) Consolidated Share, fractional entitlements to the Consolidated Shares resulting from the Proposed Share Consolidation to be disregarded.

Accordingly, under the Proposed Share Consolidation, every 100 Existing Shares registered in the name of each Shareholder (not being a depositor), or standing to the credit of the Securities Account of each depositor, as at the Books Closure Date, will be consolidated into one (1) Consolidated Share, fractional entitlements to the Consolidated Shares resulting from the Proposed Share Consolidation to be disregarded.

The Proposed Share Consolidation will take effect on the Effective Trading Date. An announcement will be made at the appropriate time of the Effective Trading Date.

Each Consolidated Share will rank *pari passu* in all respects with each other. The Consolidated Shares will be traded in board lots of 100 Consolidated Shares.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of 7,540,813,474 Shares and has no outstanding share options to any Director(s) or employee(s) of the Company. In order to facilitate the Proposed Share Consolidation, the Company proposes to conduct a repurchase of up to 100 Existing Shares for cancellation. Following such repurchase and assuming that the Company repurchased 74 Existing Shares, the Company will have 7,540,813,400 Existing Shares. Following the completion of the Proposed Share Consolidation, the Company will have an issued and paid-up share capital of 75,408,134 Consolidated Shares.

As at the Latest Practicable Date, there is an aggregate of up to 3,445,381,820 new Existing Shares to be allotted and issued pursuant to outstanding Convertible Bonds and Consideration Shares arising from potential acquisitions by the Company. Please refer to **Section 5** of this Circular for more information on the Convertible Bonds and the Consideration Shares.

On the assumption that, on or before the Books Closure Date, all the outstanding Convertible Securities are converted and/or exercised, and all the Consideration Shares that are required to be allotted and issued are allotted and issued by the Company, following the completion of the Proposed Share Consolidation and assuming that the Company repurchased 74 Existing Shares, the Company will have an enlarged issued and paid-up share capital of 109,861,948 Consolidated Shares (subject to rounding).

Shareholders should note that the number of Consolidated Shares which Shareholders will be entitled to, based on their holdings of Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractional entitlement of a Consolidated Share arising from the Proposed Share Consolidation shall be disregarded. All fractions of a Consolidated Share arising from the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner and on such terms as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including but not limited to, aggregating all or any of the fractions of Consolidated Shares and selling the aggregated fractions of Consolidated Shares and the net proceeds (after the deduction of the expenses of such sale) thereof paid to the Company for the Company's benefit. The Company shall, where necessary, consult its legal and/or financial adviser(s) when dealing with the fractional Consolidated Shares resulting from the Proposed Share Consolidation. Affected Shareholders will not be paid for any fractions of a Consolidated Share which are disregarded.

Shareholders holding less than 100 Existing Shares as at the Books Closure Date will not be entitled to participate in the Proposed Share Consolidation and will not be entitled to any Consolidated Shares. Such Shareholders will no longer be Shareholders upon completion of the Proposed Share Consolidation. No allotment of the Consolidated Shares will be made to such Shareholders. Such Shareholders who wish to remain as Shareholders upon

completion of the Proposed Share Consolidation are advised to purchase additional Existing Shares so as to increase the number of Existing Shares held to a multiple of 100 Existing Shares prior to the Books Closure Date.

For illustrative purposes:

- (a) if a Shareholder holds 2,305 Shares as at the Books Closure Date, following the implementation of the Proposed Share Consolidation and rounding down to the nearest whole Consolidated Share and disregarding any fractions of Consolidated Shares arising from the Proposed Share Consolidation, the Shareholder will be entitled to 23 Consolidated Shares; and
- (b) if a Shareholder holds 80 Shares as at the Books Closure Date, following the implementation of the Proposed Share Consolidation and rounding down to the nearest whole Consolidated Share and disregarding any fractions of Consolidated Shares arising from the Proposed Share Consolidation, the Shareholder **will not** be entitled to any Consolidated Shares and will no longer be a Shareholder upon completion of the Proposed Share Consolidation.

The Proposed Share Consolidation will have no impact on the issued and paid-up share capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the shareholders' funds of the Company and its subsidiaries. Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any changes to the percentage shareholding of each Shareholder, other than non-material changes due to the Repurchase of Shares, as well as the rounding and the dealing of the fractions of Consolidated Shares as described above.

Shareholders should note that the Proposed Share Consolidation could result in odd lots. Shareholders holding odd lots of Consolidated Shares could face practical difficulties in trading their Consolidated Shares. To mitigate the impact of this problem, the Company has made arrangements for the trading of odd lots of the Consolidated Shares, information of which has been provided in Section 2.6.2 of this Circular.

2.2 Rationale for the Proposed Share Consolidation

The Board believes that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders for the following reasons:

(a) Reduction of volatility of the Share Price

As share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), trading in low-priced shares may translate to higher transaction costs, relative to the trading price, for each trading of one board lot of Shares. In addition, low-priced shares are generally more prone to speculation and market manipulation. Given its susceptibility to speculation and market manipulation, low-priced shares are generally more volatile as compared to higher-priced shares. The Board therefore believes that the Proposed Share Consolidation may serve to (i) reduce the volatility of its Share price and thereby reducing the fluctuation in the Company's market capitalisation; and (ii) reduce the percentage transaction cost for trading in each board lot of Shares.

(b) Increase in the Market Interest and Attractiveness of the Company and its Shares

The Proposed Share Consolidation will rationalise the share capital of the Company by reducing the number of Shares issued and outstanding. It is expected that, all other things being equal, the theoretical trading price and net tangible assets of each Consolidated Share would be higher than the trading price and net tangible assets of each Existing Share following the decrease in the number of Shares in issue after the Proposed Share Consolidation. The Proposed Share Consolidation may also increase the profile of the Company amongst institutional investors and the coverage of the Company amongst research houses and fund managers.

However, Shareholders should note that there is no assurance that the Proposed Share Consolidation will achieve the desired results, nor is there assurance that such results (if achieved) can be sustained in the longer term.

2.3 Historical Market Performance of the Shares

For the past six (6) calendar months prior to the Latest Practicable Date, the absolute price of the Shares had traded in a range of between S\$0.002 and S\$0.005. The Company's 6-month volume weighted average price for the past six (6) calendar months prior to the Latest Practicable Date was S\$0.004.

The highest and lowest closing market prices for each month and the transacted volume of the Shares traded on Catalist for each month, for the period from 1 December 2014 to the Latest Practicable Date, are as follows:

	Highest Price⁽¹⁾ (S\$)	Lowest Price⁽²⁾ (S\$)	Volume of traded Shares⁽³⁾ (‘000)
December 2014	0.004	0.003	26,264
January 2015	0.004	0.002	262,014
February 2015	0.004	0.003	34,641
March 2015	0.005	0.003	210,910
April 2015	0.005	0.003	168,621
May 2015	0.004	0.003	100,355
1 June 2015 to the Latest Practicable Date	0.003	0.002	311,519

Source: Bloomberg L.P.

Notes:

- (1) The highest price was based on the highest closing price for the Shares in a particular month or period.
- (2) The lowest price was based on the lowest closing price for the Shares in a particular month or period.
- (3) The volume of traded Shares was based on the total volume of the Shares traded in a particular month or period.

The share consolidation ratio pursuant to the Proposed Share Consolidation of 100 Existing Shares to one (1) Consolidated Share will raise the Company's 6-month volume weighted average price for the past six (6) calendar months prior to the Latest Practicable Date from S\$0.004 to S\$0.40.

On the assumption that, on or before the Books Closure Date, all the outstanding Convertible Securities are converted and/or exercised, and all the Consideration Shares that are required to be allotted and issued are allotted and issued, following the implementation of the Proposed Share Consolidation, the Company's 6-month volume weighted average price for the past six (6) calendar months prior to the Latest Practicable Date will be raised from S\$0.004 to S\$0.40.

2.4 Approvals and Conditions

The implementation of the Proposed Share Consolidation is subject to Shareholders' approval by way of an ordinary resolution at the SGM, and the receipt of the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares (including the new Consolidated Shares to be issued upon exercise and/or conversion of the outstanding Convertible Securities and/or allotment and issuance of the Consideration Shares) on Catalist.

An application will be made to the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares on Catalist. An appropriate announcement on the application and the outcome of the application will be made in due course. Approval from the SGX-ST for the dealing in, listing of and quotation for the Consolidated Shares on Catalist shall not be taken as an indication of the merits of the Proposed Share Consolidation.

Subject to the approval of the Proposed Share Consolidation by Shareholders at the SGM, announcements will be made by the Company to notify Shareholders of the Books Closure Date and the Effective Trading Date accordingly, in due course.

2.5 **Updating of Register of Members and Depository Register for the Consolidated Shares**

If Shareholders at the SGM approve the Proposed Share Consolidation, Shareholders' entitlements to the Consolidated Shares will be determined on the Books Closure Date, based on their Shareholdings as at 5.00 p.m. on such date. The Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders upon completion of the Proposed Share Consolidation, and the Consolidated Shares will begin trading in board lots of 100 Consolidated Shares on the Effective Trading Date.

2.5.1 **Deposit of Share Certificates with CDP**

Shareholders who hold physical share certificates for the Existing Shares in their own names ("**Old Share Certificates**") and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP must deposit their Old Share Certificates, together with duly executed instruments of transfer in favour of CDP, no later than 12 Market Days prior to the Books Closure Date.

After the Books Closure Date, CDP will only accept the deposit of share certificates for Consolidated Shares ("**New Share Certificates**"). Shareholders who wish to deposit their share certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to the Singapore Share Transfer Agent, M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902, for cancellation and issuance of New Share Certificates in replacement thereof as described below.

2.5.2 **Issue of New Share Certificates**

Shareholders who have deposited their Old Share Certificates with CDP at least 12 Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Proposed Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Singapore Share Transfer Agent, M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902, as soon as possible after they have been notified of the Books Closure Date, for cancellation of Old Share Certificates and exchange for New Share Certificates. No receipt will be issued by the Singapore Share Transfer Agent upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of Shareholders at their own risk within ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Singapore Share Transfer Agent for cancellation.

Shareholders should notify the Singapore Share Transfer Agent if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Register of Members of the Company.

Shareholders shall deliver their respective Old Share Certificates to the Singapore Share Transfer Agent or CDP in accordance with the provisions set out above, only after the Company's announcement of the Books Closure Date.

2.5.3 Share Certificates Not Valid for Settlement of Trades on Catalist

Shareholders who hold physical share certificates are reminded that their Old Share Certificates are no longer good for settlement of trading in the Shares on Catalist, as the Company is under a book-entry (scripless) settlement system, but will continue to be accepted by the Singapore Share Transfer Agent for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on Catalist although they will continue to be *prima facie* evidence of legal title.

2.6 Trading Arrangements for the Consolidated Shares and Odd Lots

2.6.1 Trading Arrangements for the Consolidated Shares

Subject to the approval of the Proposed Share Consolidation by Shareholders at the SGM, with effect from 9.00 a.m. on the Effective Trading Date, trading in the Consolidated Shares will be in board lots of 100 Consolidated Shares. Accordingly, 100 Existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

2.6.2 Trading Arrangements for Odd Lots

The Shares are currently traded in board lots of 100 Shares in the ready market. Following the Proposed Share Consolidation, the Securities Accounts of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares). The market for trading of such odd lots of Consolidated Shares may be illiquid. Shareholders (being Depositors) who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade such odd lots of Consolidated Shares on the SGX-ST should note that odd lots of Consolidated Shares can be traded with a minimum size of one (1) Consolidated Share on the SGX-ST's unit share market. The unit share market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying Consolidated Shares.

In addition, to minimise the problems arising from odd lots as a result of the Proposed Share Consolidation, the Company has submitted an application to the SGX-ST for the setting up of a temporary odd-lot trading counter for the trading of Consolidated Shares in board lots of one (1) Consolidated Share for a period of one (1) month following the completion of the Proposed Share Consolidation in the ready market. The set-up of the temporary counter is strictly provisional in nature. The Company will update Shareholders on the outcome of this application through the release of an announcement on SGXNET.

3. THE PROPOSED CHANGE OF NAME

3.1 Rationale for the Proposed Change of Name

The Company is proposing to change its name from "Armarda Group Limited" to "SinoCloud Group Limited".

While the Group continues to maintain its position in the information technology (IT) industry, it intends to focus more on other sectors such as operating internet data centre services and satellite telecommunication services so as to further expand the potential growth of the Group.

The Board believes that the proposed new name of the Company will better reflect the Group's vision to become the market leader of data center operator, cloud computing provider and big data resources provider in the People's Republic of China for the mid- to long-term. Accordingly, the Board recommends that the Company's name be changed to "SinoCloud Group Limited".

3.2 Approvals

An application was made to Bermuda Registrar to reserve the new name, "SinoCloud Group Limited". The application has been approved on 28 April 2015 and the name has been reserved for a period of 90 days from the date of the application.

The proposal to change the name of the Company will be tabled as a Special Resolution at the SGM. Further details on the Special Resolution to be passed can be found in the Notice of SGM.

Upon receipt of Shareholders' approval for the Proposed Change of Name, the Company shall adopt "SinoCloud Group Limited" as its new name with effect from the registration of such name with the Bermuda Registrar.

The Company will make an announcement when the change of its name takes effect.

3.3 No Change to Existing Share Certificates

The Proposed Change of Name will not affect any of the rights of any Shareholders. Shareholders should note that, notwithstanding the Proposed Change of Name, the existing share certificates of the Company will continue to be valid for trading on Catalist. The Company will not recall existing share certificates from Shareholders for replacement with new certificates on account of the Proposed Change of Name and the existing share certificates bearing the current name of the Company will continue to be *prima facie* evidence of legal title. No further action is required on the part of Shareholders in respect of their existing share certificates.

4. FINANCIAL EFFECTS OF THE PROPOSED SHARE CONSOLIDATION

The *pro forma* financial effects of the Proposed Share Consolidation presented below are **strictly for illustrative purposes** only and are not intended to be indicative of or reflect the actual future financial situation of the Company and the Group after the Proposed Share Consolidation.

4.1 Assumptions

The *pro forma* financial effects of the Proposed Share Consolidation have been computed based on the audited consolidated financial statements of the Group for FY2015 as well as the following assumptions:-

- (a) the financial effect on the consolidated NTA per Share is computed based on the assumption that the Proposed Share Consolidation was completed on 31 March 2015;
- (b) the financial effect on the loss per Share is computed based on the assumption that the Proposed Share Consolidation was completed on 1 April 2014;
- (c) the financial effects on the consolidated NTA per Share and the loss per Share are computed based on 7,540,813,474 issued Shares (excluding treasury shares) as at 31 March 2015, and that there are no further issuance of Shares from any of the Convertible Securities and/or Consideration Shares; and
- (d) the computation does not take into account any expenses that may be incurred in relation to the Proposed Share Consolidation.

4.2 Share Capital

	As at 31 March 2015		
	Before the Proposed Share Consolidation and Repurchase of Shares	Before the Proposed Share Consolidation and after the Repurchase of Shares	After the Proposed Share Consolidation and Repurchase of Shares
Authorized Share Capital			
Number of Shares	100,000,000,000	100,000,000,000	1,000,000,000
Par Value (HK\$)	0.001	0.001	0.1
Total (HK\$)	100,000,000	100,000,000	100,000,000
Issued and Paid-up Capital			
Number of Shares	7,540,813,474	7,540,813,400	75,408,134
Par Value (HK\$)	0.001	0.001	0.100
Total (HK\$)	7,540,813.47	7,540,813.40	7,540,813.40

4.3 NTA per Share

	As at 31 March 2015					
	Company			Group		
	Before the Proposed Share Consolidation and Repurchase of Shares	Before the Proposed Share Consolidation and after Repurchase of Shares	After the Proposed Share Consolidation and Repurchase of Shares	Before the Proposed Share Consolidation and Repurchase of Shares	Before the Proposed Share Consolidation and after Repurchase of Shares	After the Proposed Share Consolidation and Repurchase of Shares
NTA (HK\$'000)	248,007	248,007	248,007	363,986	363,986	363,986
Number of Shares	7,540,813,474	7,540,813,400	75,408,134	7,540,813,474	7,540,813,400	75,408,134
NTA per Share (HK cents)	3.29	3.29	328.89	4.83	4.83	482.69

4.4 Loss per Share

	FY2015		
	Group		
	Before the Proposed Share Consolidation and Repurchase of Shares	Before the Proposed Share Consolidation and after the Repurchase of Shares	After the Proposed Share Consolidation and Repurchase of Shares
Net loss attributable to Shareholders (HK\$'000)	42,511	42,511	42,511
Weighted average number of Shares for basic loss per Share	5,083,401,474	5,083,401,400	50,834,014
Weighted average number of Shares for diluted loss per Share	5,083,401,474	5,083,401,400	50,834,014
Loss per Share - basic (HK cents)	0.84	0.84	83.63
- diluted (HK cents)	0.84	0.84	83.63

4.5 Gearing

The Proposed Share Consolidation will not affect the gearing of the Company and the Group.

5 ADJUSTMENTS TO THE CONVERTIBLE SECURITIES AND CONSIDERATION SHARES

5.1 As at the Latest Practicable Date, the Company has the following convertible securities (“**Convertible Securities**”), for which adjustments will be required to take into account the effects of the Proposed Share Consolidation in accordance with the terms and condition of the Convertible Bond Agreements:

5.1.1 **Convertible Bonds.** 376,000,000 new shares would be granted to Mr Lam Cho Ying Terence Joe and Mr Soo Kok Beng Peter upon exercise of the outstanding Convertible Bonds in accordance with their terms pursuant to the Convertible Bond Agreements, in the following proportions:

	Before the Proposed Share Consolidation	After the Proposed Share Consolidation
Number of Shares to be allotted to Mr Lam Cho Ying Terence Joe	288,000,000	2,880,000
Number of Shares to be allotted to Mr Soo Kok Beng Peter	88,000,000	880,000
Total number of Shares to be allotted	376,000,000	3,760,000

Save as set out in **Section 5.1** above, the Company does not have any existing warrants, options or other convertible securities.

5.2 Consideration Shares

5.2.1 As at the Latest Practicable Date, there is an aggregate of 3,069,381,820 Consideration Shares arising from potential acquisitions by the Company for which adjustments will be required to take into account the effects of the Proposed Share Consolidation in accordance with the respective terms of the relevant agreement, details as set out below:

(a) 2,000,000,000 Consideration Shares will be allotted and issued to Mr Zhang Dai, Mr Xu Yong, Mr Bi Wei Na and Mr Xu Yu Chi (“**SinoCloud Vendors**”), pursuant to the sale and purchase agreement entered into between the Company and the SinoCloud Vendors dated 13 March 2015 (“**SinoCloud Agreement**”) for the proposed acquisition of up to 90.0% of the equity interest in SinoCloud 01 Limited (“**Proposed SinoCloud Acquisition**”).

Pursuant to the terms of the SinoCloud Agreement, the issue and allotment of the Consideration Shares to each of the SinoCloud Vendors are as follows:

SinoCloud Vendors	Number of Consideration Shares to be issued and allotted before the Proposed Share Consolidation	Number of Consideration Shares to be issued and allotted after the Proposed Share Consolidation
Zhang Dai	650,000,000	6,500,000
Xu Yong	650,000,000	6,500,000
Bi Wei Na	350,000,000	3,500,000
Xu Yu Chi	350,000,000	3,500,000
TOTAL	2,000,000,000	20,000,000

Please refer to the Company’s announcement dated 15 March 2015 for further details on the Proposed SinoCloud Acquisition.

(b) 1,069,381,820 Consideration Shares will be allotted and issued to Mr Andrew Chan Chih Yun, Ms Florence Liu, Ms Venus Lui, Mr Tse Chi Nang, Tony, Mr Tong Chor Ho, Matthew, Mr Geng Qiu Sheng, Mr Chong Choi Fu, Patrick, Mr Jin Da Gang, Mr Liu Yong Ning and Mr Shing Man Lei (“**CSMCG Vendors**”) pursuant to the sale and purchase agreement entered into between the Company and the CSMC Vendors dated 30 September 2014 (“**CSMCG**”).

Agreement) for the proposed acquisition of up to 45.95% of the equity interest in China Satellite Mobile Communications Group Limited by the Company ("**Proposed CSMCG Acquisition**");

Pursuant to the terms of the CSMCG Agreement, the issue and allotment of the Consideration Shares to each of the CSMCG Vendors are as follows:

CSMCG Vendors	Number of Consideration Shares to be issued and allotted before the Proposed Share Consolidation	Number of Consideration Shares to be issued and allotted after the Proposed Share Consolidation
Andrew Chan Chih Yun	86,458,180	864,581
Florence Liu	106,356,360	1,063,563
Venus Lui	106,356,360	1,063,563
Tse Chi Nang, Tony	25,600,000	256,000
Tong Chor Ho, Matthew	128,000,000	1,280,000
Geng Qiu Sheng	121,600,000	1,216,000
Chong Choi Fu, Patrick	153,600,000	1,536,000
Jin Da Gang	153,134,560	1,531,345
Liu Yong Ning	29,789,090	297,890
Shing Man Lei	158,487,270	1,584,872
TOTAL	1,069,381,820	10,693,814

Please refer to the Company's announcement dated 30 September 2014 for further details on the Proposed CSMCG Acquisition.

Further announcement(s) will be made by the Company in respect of any such adjustments as and when appropriate.

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

6.1 The interests of Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below.

	Direct Interest		Deemed Interest	
	No. of Shares	%⁽¹⁾	No. of Shares	%⁽¹⁾
Chan Andrew Wai Men	414,895,000	5.50	-	-
Luk Chung Po, Terence	84,876,255	1.13	-	-
Lee Joo Hai	6,000,000	0.08	-	-
Phuah Lian Heng	5,000,000	0.07	-	-

Note:

(1) Calculated as a percentage of the total number of issued Shares as at the Latest Practicable Date.

- 6.2 The interests of the Substantial Shareholders in the Share as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below.

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
HK INHONTECH Holdings Company Limited ⁽²⁾	900,000,000	11.94	-	-
Cayman INHONTECH Holdings Co., Ltd. ⁽²⁾	-	-	900,000,000	11.94
INHONTECH Holdings Co., Ltd. ⁽²⁾	-	-	900,000,000	11.94
Hongfan Wei ⁽²⁾	-	-	900,000,000	11.94
Yong Tai Investment Ltd ⁽³⁾	584,800,000	7.76	-	-
Yuan Limin ⁽³⁾	-	-	584,800,000	7.76

Notes:

- (1) Calculated as a percentage of the total number of issued Shares as at the Latest Practicable Date.
- (2) Cayman INHONTECH Holdings Co., Ltd. is deemed to be interested in the 900,000,000 shares held by HK INHONTECH Holdings Company Limited by virtue of Section 7 of the Companies Act.
- INHONTECH Holdings Co., Ltd. is deemed to be interested in the 900,000,000 shares held by HK INHONTECH Holdings Company Limited by virtue of Section 7 of the Companies Act.
- Hongfan Wei is deemed to be interested in the 900,000,000 shares held by HK INHONTECH Holdings Company Limited by virtue of Section 7 of the Companies Act.
- (3) Yuan Limin is deemed to be interested in the 584,800,000 shares held by Yong Tai Investment Ltd by virtue of Section 7 of the Companies Act.

Save for the shareholding interests in the Company set out above, none of the Directors and Substantial Shareholders has any interest, direct or indirect, in the Proposed Share Consolidation.

7. DIRECTORS' RECOMMENDATIONS

Having considered the rationale for and the terms of the Proposed Share Consolidation and the Proposed Change of Name, the Directors are of the opinion that the Proposed Share Consolidation and the Proposed Change of Name would be beneficial to, and are in the best interests of the Company and, accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Share Consolidation and in favour of the Special Resolution relating to the Proposed Change of Name to be proposed at the SGM.

8. SPECIAL GENERAL MEETING

The SGM, notice of which is set out on pages 19 to 21 of this Circular, will be held at Room 301, Level 3, 32 Maxwell Road #03-01, Singapore 069115 on Monday, 27 July 2015 at 3:30 p.m. (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 3:00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without any modification, the resolutions set out in the Notice of SGM.

9. NOTICE OF BOOKS CLOSURE DATE

The Books Closure Date for the purpose of determining Shareholders' entitlements pursuant to the Proposed Share Consolidation will be announced at a later date, after conclusion of the SGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

The Company is incorporated in Bermuda and is subject to the Bermuda Companies Act and Bermuda law. Under the Bermuda Companies Act, only those persons who agree to become shareholders of a Bermuda company and whose names are entered on the register of members of such company may be shareholders, with rights to attend and vote at general meetings. Accordingly, Depositors would not be recognised as Shareholders and would not have a right to attend and to vote at general meetings of the Company. In the event that Depositors wish to attend and vote at general meetings of the Company, they would have to do so through CDP appointing them as proxy, pursuant to the Bye-Laws of the Company and the Bermuda Companies Act. In this regard, to enable the Depositors to attend and vote at the SGM, the Company has arranged with the CDP pursuant to the Bye-Laws of the Company as follows:

- (a) arrangements will be made for CDP to appoint each of the Depositors as its proxy/proxies to attend and vote at the SGM in respect of such number of Shares of the Company set out opposite their respective names in the Depository Register as at 48 hours before the SGM; and
- (b) if a Depositor is unable to attend the SGM and wishes to appoint a proxy/proxies to attend and vote on his behalf, he should complete, sign and deposit the proxy form (Depositor Proxy Form) as attached to this Circular in accordance with the instructions printed thereon at the office of the Company's Singapore Share Transfer Agent, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, as soon as possible and, in any event, at least 48 hours before the time appointed for holding the SGM. A Depositor who is not an individual can only be represented at the SGM if its nominee/nominees is/are appointed as CDP's proxy/proxies. To appoint its nominee/nominees as proxy/proxies of the CDP and to enable its nominee/nominees to attend and vote at the SGM, such Depositor should complete, execute and deposit the Depositor Proxy Form in accordance with the instructions printed thereon.

If a Shareholder, who is not a Depositor, is unable to attend the SGM and wishes to appoint a proxy/proxies to attend and vote on his behalf, he should complete, sign and deposit the proxy form (Shareholder Proxy Form) in accordance with the instructions printed thereon at the office of the Company's Singapore Share Transfer Agent, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, as soon as possible and, in any event, at least 48 hours before the time appointed for holding the SGM.

The completion and return of a Shareholder Proxy Form by a Shareholder who is not a Depositor or a Depositor Proxy Form by a Depositor shall not preclude him from attending and voting in person at the SGM in place of his proxy.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Whilst the registered office of the Company is in Bermuda, the principal office of the Company is in Hong Kong. Taking into account that Hong Kong is a more accessible location than Bermuda, copies of the following documents will be made available for inspection by Shareholders during normal business hours (from 9:00 a.m. to 5:30 p.m.) at the principal office of the Company at Suite 605, 6/F, Ocean Centre, Harbour City, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong from the date of this Circular up to and including the date of the SGM:

- (a) the annual report of the Company for FY2015;
- (b) the MoA and Bye-Laws of the Company; and
- (c) the email confirmation from the Bermuda Registrar for the reservation of the name "SinoCloud Group Limited".

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Share Consolidation and the Proposed Change of Name, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully

Armarda Group Limited
For and on behalf of the Board of Directors

Chan Andrew Wai Men
Executive Director and Chairman

2 July 2015

ARMARDA GROUP LIMITED
(Company Registration No.: 34050)
(Incorporated in Bermuda on 13 August 2003)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of Armarda Group Limited (the “**Company**”) will be held at Room 301, Level 3, 32 Maxwell Road #03-01, Singapore 069115 on Monday, 27 July 2015 at 3:30 p.m. (Singapore time) (or as soon thereafter following the conclusion or adjournment of the annual general meeting of the Company to be held at 3:00 p.m. on the same day and at the same place) and at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications the following ordinary resolution and special resolution.

*All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the Company’s circular to shareholders dated 2 July 2015 (the “**Circular**”).*

RESOLUTION 1 – ORDINARY RESOLUTION – THE PROPOSED SHARE CONSOLIDATION

THAT:

- (a) pursuant to Bye-law 7 of the Bye-Laws of the Company, in order to facilitate the Proposed Share Consolidation, the Company be authorised to purchase up to 100 Existing Shares of par value HK\$0.001 each in the capital of the Company from its shareholders for cancellation (“**Repurchase of Shares**”);
- (b) with effect from the Effective Trading Date, and upon the Repurchase of Shares having taken effect, every 100 Existing Shares of par value HK\$0.001 each in the capital of the Company as at the Books Closure Date be consolidated into one (1) Consolidated Share of par value HK\$0.10 each in the capital of the Company, and the number of Consolidated Shares which each Shareholder is entitled to shall be rounded down to nearest whole Consolidated Share, and fractional entitlements to the Consolidated Shares resulting from the Proposed Share Consolidation to be disregarded and will not be issued or given to holders of the same;
- (c) all of the Consolidated Shares shall rank *pari passu* in all respects with each other in the same class and have the rights and privileges and be subject to the restrictions contained in the Bye-Laws of the Company;
- (d) the Directors be and are hereby authorised to determine and fix the Books Closure Date and the Effective Trading Date in their absolute discretion as they deem fit;
- (e) following the Proposed Share Consolidation, the Directors be and are hereby authorised to do all such acts and things as they consider necessary or expedient in connection with the Proposed Share Consolidation including but not limited to, issuing new share certificates in respect of the Consolidated Shares in issue and making arrangements for the settlement and disposal of fractions of Consolidated Shares, if any, arising from or in connection therewith and in particular (but without prejudice to the generality of the foregoing), by aggregating any fractions of Consolidated Shares arising as a result thereof and selling the same for the benefit of the Company in such manner and on such terms as the Directors may think fit; and
- (f) any one Director be and is hereby authorised to complete and do all acts and things (including executing (where required, as a deed) and delivering such documents as may be required) as he may consider in his/its absolute discretion necessary, desirable or expedient for the purposes of or to give effect to this resolution and implement any of the foregoing as they think fit and in the interests of the Company.

RESOLUTION 2 – SPECIAL RESOLUTION – THE PROPOSED CHANGE OF NAME OF THE COMPANY

THAT:

- (a) subject to and conditional upon the entry of “SinoCloud Group Limited” as the new name of the Company in place of the Company’s existing name on the register maintained by the Registrar of Companies in Bermuda, the name of the Company be changed from “Armarda Group Limited” to “SinoCloud Group Limited” with effect from the date of entry of the new name of the Company on the register maintained by the Registrar of Companies in Bermuda; and
- (b) any one Director and/or the secretary and/or the registered office of the Company be and are hereby authorised to file the necessary documentations with the Registrar of Companies in Bermuda and to complete and do all acts and things (including executing and delivering all documents as may be required) as he/it may consider necessary or expedient or in the interest of the Company to give effect to this resolution.

**BY ORDER OF THE BOARD
ARMARDA GROUP LIMITED**

Chu Yin Ling, Karen
Company Secretary
Singapore, 2 July 2015

Notes:

1. If a Shareholder who is not a Depositor (as defined in Section 130A of the Companies Act), is unable to attend the SGM and wishes to appoint a proxy/proxies to attend and vote on his behalf, he could complete, sign and return the proxy form ("**Shareholder Proxy Form**") as attached to the Circular in accordance with the instructions printed thereon. With the exception of the Central Depository (Pte) Limited (the "**CDP**") who may appoint more than two (2) proxies, a Shareholder entitled to attend and vote at the SGM who holds two (2) or more shares is entitled to appoint no more than two (2) proxies to attend and vote on his behalf. A proxy need not be a Shareholder.
2. Where a form of proxy appoints more than one (1) proxy (including the case where such appointment results from a nomination by the CDP), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
3. If a Depositor who is an individual and whose name appears in the Depository Register (as defined in Section 130A of the Companies Act) as at a time not earlier than 48 hours before the time appointed for the SGM and is unable to attend the SGM personally and wishes to appoint a proxy/proxies to attend and vote on his behalf, he should complete, sign and deposit the proxy form (the "**Depositor Proxy Form**") as attached to the Circular in accordance with the instructions printed thereon.
4. A Depositor who is not an individual can only be represented at the SGM if its nominee/nominees is/are appointed as CDP's proxy/proxies. To appoint its nominee/nominees as proxy/proxies of the CDP and to enable its nominee/nominees to attend and vote at the SGM, such Depositor should complete, execute and deposit the Depositor Proxy Form as attached to this Circular in accordance with the instructions printed thereon.
5. A corporation which is a Shareholder may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its corporate representative at the SGM.
6. To be valid, the Shareholder Proxy Form or the Depositor Proxy Form, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the office of the Company's Singapore Share Transfer Agent, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 not less than 48 hours before the time appointed for holding the SGM or at any adjournment thereof. Detailed instructions can be found on the Shareholder Proxy Form and Depositor Proxy Form.
7. The completion and return of a Shareholder Proxy Form by a Shareholder who is not a Depositor, or a Depositor Proxy Form by a Depositor, shall not preclude him from attending and voting in person at the SGM if he wishes to do so, in place of his proxy/proxies.
8. Shareholders of the Company (and their respective proxies) are requested NOT to wear singlets, running shorts and slippers at Maxwell Chambers, the venue of the Special General Meeting of the Company. Your co-operation in complying with Maxwell Chambers' dress code is greatly appreciated or otherwise, you may be denied entry into the building.
9. Personal data privacy:
By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a member of the Company:
 - (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
 - (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and
 - (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this notice.*

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms Alice Ng, Director and Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 68546160.