

CIRCULAR DATED 3 FEBRUARY 2012

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IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your ordinary shares (the “**Shares**”) in the capital of Yoma Strategic Holdings Ltd. (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular and the Proxy Form to the purchaser or to the 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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YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

CIRCULAR TO SHAREHOLDERS

in relation to

**THE PROPOSED RESTRUCTURING OF THE COMPANY’S INTEREST IN THE
GRAND CENTRAL PROJECT IN DALIAN**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	18 February 2012 at 10 a.m.
Date and time of Extraordinary General Meeting	:	20 February 2012 at 10 a.m.
Place of Extraordinary General Meeting	:	Ballroom 1, Level 3, Amara Hotel 165 Tanjong Pagar Road Singapore 088539

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DEFINITIONS

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

Companies in the YSH Group

- “Company” or “YSH” : Yoma Strategic Holdings Ltd.
- “Group” : The Company and its subsidiaries, collectively
- “Wyndale” : Wyndale International Limited, an indirect wholly-owned subsidiary of the Company
- “YSIL” : Yoma Strategic Investments Ltd.

Companies related to Serge Pun

- “AWGL” : Allied Win Group Limited
- “DRL” : Delight Results Limited
- “Pridetop” : Pridetop Limited

Other companies, corporations and organizations

- “CDP” : The Central Depository (Pte) Limited
- “Citic Bank” : CITIC Bank International Limited (formerly known as CITIC Ka Wah Bank Limited), the primary lender to WSI
- “GCL” : Gifted Champion Limited
- “GCREF” : GCREF Acquisitions IX Limited
- “JPA” : JPA Company Limited, the assignee of GCL’s rights under the Wyndale Shareholder’s Loan and the security documents in relation thereto
- “Twinline” : Twinline Properties Limited
- “WOFE 1” : 恒泽天城（大连）实业有限公司, the special purpose vehicle incorporated in PRC which holds the interest of WSI in the Office
- “WOFE 2” : 旺泽（大连）实业有限公司, the special purpose vehicle incorporated in PRC which holds the interest of WSI in the Apartment and 3 outer shops
- “WOFE 3” : 迅祥（大连）实业有限公司, the special purpose vehicle incorporated in PRC which holds the interest of WSI in the Mall and 15 outer shops
- “WSI” : Winner Sight Investments, a limited company incorporated in Hong Kong SAR

General

- “Accrued Interest”** : The default interest under the Wyndale Shareholder’s Loan at the rate of 2% per calendar month, which will accrue from 18 November 2011 up to and including the date of completion of the JPA SPA. As at the Latest Practicable Date, the aggregate amount of default interest owed is approximately RMB1.1 million (approximately S\$0.22 million at the Exchange Rate)
- “Apartment”** : The serviced residence building and 3 outer shops located at the shopping mall within Grand Central
- “Board” or “Directors”** : The directors of the Company as at the date of this Circular comprising Messrs Serge Pun (Chairman), Andrew Rickards, Cyrus Pun Chi Yam, Kyi Aye, Adrian Chan Pengee, Ng Fook Leong Philip and Basil Chan
- “Business Day”** : Means any day other than a Saturday, Sunday or other day on which commercial banks in Hong Kong SAR or PRC are authorised or required by law or executive order to close
- “Circular”** : This circular to Shareholders dated 3 February 2012
- “Claims and Losses”** : Any obligations, indebtedness, liabilities, losses, claims, penalties, actions, judgments, suits, disbursements, costs and expenses of any kind
- “Companies Act”** : The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time
- “Construction Costs”** : Claims and Losses arising out of or in connection with the construction contracts entered into with the Contractors as specified in the GCREF SPA
- “Contractors”** : Contractors who are parties to the construction contracts specified in the GCREF SPA
- “Current Shareholders’ Agreement”** : The shareholders’ agreement entered into between DRL, AWGL, Joy Head Investments Limited, GCREF and WSI with respect to WSI dated 22 October 2007 as supplemented by a deed of adherence dated 21 December 2007 entered into between YSIL and WSI, an amendment agreement dated 9 December 2008 entered into between DRL, GCREF, YSIL, Pridetop and WSI, a deed of adherence dated 9 December 2008 entered into between Pridetop and WSI and a deed of adherence dated 31 March 2009 entered into between Wyndale and WSI
- “Discounted Construction Cost”** : The total amount of Construction Costs discounted or reduced from the total amount of outstanding Construction Costs arising out of or in connection with the construction contracts specified in the GCREF SPA, as agreed upon by the Contractors and the WOFE 1, WOFE 2 and WOFE 3
- “EGM”** : The Extraordinary General Meeting of the Company to be held on 20 February 2012, notice of which is set out in this Circular
- “EPS”** : Earnings per share
- “Exchange Rate”** : S\$1 = RMB4.9292
S\$1 = HK\$6.2383

“GCREF Guarantee”	: The conditional guarantee entered into between Wyndale and GCREF on 16 November 2011
“GCREF SPA”	: The conditional sale and purchase agreement entered into between Wyndale and GCREF on 16 November 2011
“Grand Central”	: The real estate property located at No. 128 Jin Ma Road, Dalian Economic & Technological Development Zone, Dalian, Liaoning Province, PRC
“Hong Kong SAR”	: Hong Kong Special Administrative Region
“JPA Guarantee”	: The conditional guarantee entered into between Wyndale and JPA on 16 November 2011
“JPA SPA”	: The conditional sale and purchase agreement entered into between Wyndale and JPA on 16 November 2011
“Latest Practicable Date”	: 31 January 2012, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	: The listing manual of the SGX-ST, as amended or modified from time to time
“LIBOR”	: London Interbank Offer Rate
“Mall”	: The shopping mall and 15 outer shops within Grand Central
“New Shareholders’ Agreement”	: The shareholders’ agreement to be entered into between Twinline, JPA, WSI and GCREF with respect to WSI
“Notice of EGM”	: Notice for the convening of the EGM, which is set out at page 29 of this Circular
“NTA”	: Net tangible assets
“Office”	: The office building within Grand Central
“Option”	: The option to have 100% of the equity interest of WOFE 3 transferred from WSI to Wyndale
“Option Period”	: The period commencing on 15 June 2012 and expiring on 15 December 2012
“PRC” or “China”	: The People’s Republic of China
“Proposed Restructuring”	: The restructuring of the Company’s interest in Grand Central in the manner described in paragraph 1.2, approval for which is being sought from Shareholders at the EGM
“Proxy Form”	: The proxy form in respect of the EGM as set out in this Circular
“Settlement Agreement”	: The conditional settlement agreement entered into between Wyndale and JPA on 16 November 2011
“SGX-ST”	: Singapore Exchange Securities Trading Limited

“Shareholders”	:	Persons who are registered as holders of the Shares in the Register of Members of the Company, or where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares, mean the Depositors who have Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“Valuation Report”	:	The independent valuation report by Savills plc commissioned by WSI, in relation to the Grand Central project, dated 31 August 2011
“Wyndale Shareholder’s Loan”	:	The loan extended from GCL to Wyndale, of which approximately RMB22 million (approximately S\$4.46 million at the Exchange Rate) remains outstanding as at the Latest Practicable Date

Currencies, units of measurement and others

“HK\$”	:	Hong Kong dollars
“RMB”	:	Renminbi, representing the lawful currency of PRC
“S\$”	:	Singapore dollars
“%” or “per cent.”	:	Percentage or per centum

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

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.

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, unless the context otherwise requires.

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

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

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

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

LETTER TO SHAREHOLDERS

Board of Directors:-

Mr. Serge Pun (Executive Chairman)
Mr. Andrew Rickards (Executive Director & Chief Executive Officer)
Mr. Cyrus Pun Chi Yam (Executive Director)
Mr. Adrian Chan Pengee (Lead Independent Director)
Mr. Kyi Aye (Independent Director)
Mr. Ng Fook Leong Philip (Independent Director)
Mr. Basil Chan (Independent Director)

Registered Office:-

80 Anson Road
Fuji Xerox Towers
#25-05
Singapore 079907

3 February 2012

To: The Shareholders of Yoma Strategic Holdings Ltd.

Dear Sir/Madam,

THE PROPOSED RESTRUCTURING OF THE COMPANY'S INTEREST IN THE GRAND CENTRAL PROJECT IN DALIAN

1. INTRODUCTION

On 16 November 2011, the Board announced that the Company had, through its indirect wholly-owned subsidiary, Wyndale, entered into separate conditional agreements with GCREF and JPA to restructure the Company's interest in the Grand Central project in Dalian, PRC. As at the date of this Circular, the Company owns 27% interest in WSI through Wyndale.

The Board intends to convene an extraordinary general meeting to be held at 10 a.m. on 20 February 2012 at Ballroom 1, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 to seek Shareholders' approval for the Proposed Restructuring (the "EGM").

The purpose of this Circular is to provide Shareholders with relevant information pertaining to, and to seek Shareholders' approval for, the Proposed Restructuring at the EGM.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

1.1 Background

The Grand Central

The Grand Central project is situated at No. 128 Jin Ma Road in the Dalian Economic & Technological Development Zone, Dalian, Liaoning Province, PRC and has an approximate total gross floor area of 110,748.65 square meters, comprising an office building (the "Office"), a serviced residence building (the "Apartment"), a shopping mall (the "Mall") and 18 outer shops. Each of the Office, Apartment and Mall is held by special purpose vehicles, WOFE 1, WOFE 2 and WOFE 3 respectively. In addition, WOFE 2 also owns 3 of the 18 outer shops while WOFE 3 owns the remaining 15. The Grand Central project was acquired from the Dalian Land Resources & Housing Bureau Development Zone Sub-bureau via a public auction on 17 November 2006 for an aggregate consideration of RMB256 million (approximately S\$51.94 million at the Exchange Rate).

Each of WOFE 1, WOFE 2 and WOFE 3 are wholly-owned subsidiaries of WSI, a joint-venture vehicle set up as a limited company incorporated in Hong Kong SAR on 30 September 2006 for the purpose of holding the investments in the Grand Central project. Please see Diagram 1 of Appendix A for a diagrammatic representation of the relationship between WSI, WOFE 1 and WOFE 2, WOFE 3 and their respective assets.

The Company currently owns a 27% interest in WSI through Wyndale. Wyndale is a special purpose vehicle set up to hold shares of WSI and has no other assets at present. The other shareholders of WSI are (a) GCREF Acquisitions IX Limited (“**GCREF**”), which holds a 50% interest in WSI; (b) Pridetop Limited (“**Pridetop**”), which holds a 20% interest in WSI; and (c) Delight Results Limited (“**DRL**”), which holds a 3% interest in WSI. Both Pridetop and DRL are wholly-owned by Mr. Serge Pun. However, Mr. Serge Pun and his associates do not have any shareholding interest, direct or indirect, in GCREF and they are not related to GCREF. Please see Diagram 1 of Appendix A for a diagrammatic representation of the relationship between the shareholders of WSI including the assets held by WSI.

Summary of the initial acquisition of the Company's 27% interest in WSI

The Company had on 21 December 2007 obtained Shareholders' approvals to acquire an aggregate of 27% interest in WSI by way of a 25% interest in WSI from AWGL and a 2% interest in WSI from DRL. Both AWGL and DRL are associates of Mr. Serge Pun, the Company's controlling shareholder and Executive Chairman.

The Company acquired its 25% interest in WSI from AWGL at a consideration of US\$1.73 million (approximately S\$2.63 million based on an exchange rate of US\$1 = S\$1.517) and a shareholders' loan of US\$8.67 million (approximately S\$13.15 million based on an exchange rate of US\$1 = S\$1.517) at face value. Based on the aforesaid exchange rates, the total amount paid by the Company for its 25% interest in WSI was US\$10.4 million or approximately S\$15.78 million.

The Company acquired its 2% interest in WSI from DRL at a consideration of HK\$1.07 million (approximately S\$0.21 million based on an exchange rate of HK\$1 = S\$5.0942) and a shareholders' loan of HK\$5.37 million (approximately S\$1.04 million based on an exchange rate of HK\$1 = S\$5.0942) at face value. Based on the aforesaid exchange rates, the total amount paid by the Company for its 2% interest in WSI was HK\$6.39 million or approximately S\$1.25 million.

Please refer to the circular to Shareholders dated 7 December 2007 for further details of the WSI Acquisition.

The Wyndale Shareholder's Loan

To meet part of the development costs of the Grand Central project, WSI required pro-rata contributions from its shareholders. Wyndale was required to contribute 27% of the required sum, or US\$3.3 million. As Wyndale did not have sufficient cash available at that time, private financing was sought.

Gifted Champion Limited (“**GCL**”) was introduced to the Company by Mr. Cyrus Pun (who was at that time the project manager of the Grand Central project) and on 12 August 2009, GCL granted a loan facility of RMB22 million (approximately S\$4.46 million at the Exchange Rate) to Wyndale (the “**Wyndale Shareholder's Loan**”), secured on, *inter alia*, 16.3% of the issued shares of Wyndale and a floating charge over the assets of Wyndale. The Wyndale Shareholder's Loan was applied towards the satisfaction of Wyndale's shareholder contribution in WSI to construct and develop the Grand Central project.

GCL subsequently informed Wyndale that both JPA and itself are held by common shareholders and GCL assigned all of its rights under the Wyndale Shareholder's Loan and the security documents in relation to the Wyndale Shareholder's Loan to JPA by way of a deed of assignment. Both JPA and GCL are not related to the Company. Mr. Serge Pun and his associates do not have any shareholding interest, direct or indirect, in GCL and JPA and they are also not related to GCL and JPA.

The Wyndale Shareholder's Loan was due on 20 August 2011 but Wyndale received a written notice from JPA extending the due date of repayment by 2 months. This was to enable the Company, JPA and GCREF to discuss the possibility of satisfying the Wyndale Shareholder's Loan through the Proposed Restructuring.

Subsequently, JPA verbally agreed not to exercise its rights over the repayment of the Wyndale Shareholder's Loan pending parties' negotiation of the Proposed Restructuring. The Company understands that JPA will defer the exercise of its rights until the outcome of the Proposed Restructuring is clear. As shareholders' consent is the last substantive outstanding condition precedent for the Proposed Restructuring, JPA is likely to defer the exercise of its rights until after the EGM to be convened pursuant to this Circular.

1.2 Proposed Restructuring

Under the Proposed Restructuring, Wyndale will undertake the following actions:

- (i) transfer 24.6% of its interest in WSI to GCREF and the remaining 2.4% interest in WSI to JPA;
- (ii) assign to GCREF and JPA the outstanding shareholders loans which WSI owes to Wyndale in proportion to their respective acquisition of 24.6% and 2.4% interests in WSI. WSI has a small share capital and these shareholders loans which are provided in proportion to each shareholders' interest in WSI are considered capital. There are no repayment terms attached to these outstanding shareholders loans. As at the date of the GCREF SPA and the JPA SPA, the aggregate amount of the outstanding shareholders loans which WSI owes to Wyndale is S\$15.97 million (being US\$11.96 million based on the exchange rate of US\$1 = S\$1.2494 and HK\$6.38 million at the Exchange Rate);
- (iii) repay JPA a sum of RMB6 million (approximately S\$1.22 million at the Exchange Rate); and
- (iv) pay JPA default interest under the Wyndale Shareholder's Loan at the rate of 2% per calendar month, which will accrue from 18 November 2011 up to and including the date of completion of the JPA SPA (the "**Accrued Interest**"),

in exchange for a 100% interest in WOFE 3 through the exercise of the Option and the full settlement of the Wyndale Shareholder's Loan. As at the Latest Practicable Date, the aggregate amount of default interest owed is approximately RMB1.1 million (approximately S\$220,000 at the Exchange Rate).

As at the Latest Practicable Date, WOFE 3 has a loan amounting to US\$23 million (approximately S\$28.74 million based on the exchange rate of US\$1 = S\$1.2494) with an interest rate of 4.25% plus LIBOR. The loan and a back-end-fee amounting to HK\$12 million (approximately S\$1.92 million at the Exchange Rate) are due on 30 September 2014. On completion of the Proposed Restructuring and the exercise of the Option, the Company will effectively have a 100% interest in WOFE 3.

Further, the Company understands from Mr. Serge Pun that DRL and Pridetop will also be disposing of all of their interests in WSI to JPA, GCREF and Twinline respectively. Twinline is not related to the Group or Mr. Serge Pun. As far as the Company is aware, Twinline is also not related to GCREF, JPA or GCL.

The Company understands from Mr. Serge Pun that DRL and Pridetop will be disposing of all their respective interests in WSI, being an aggregate of 23%, in the following manner:

- (i) DRL and Pridetop will be disposing an aggregate of 10.1% interest in WSI to JPA for an aggregate consideration of RMB51.2 million (approximately S\$10.39 million at the Exchange Rate);
- (ii) Pridetop will be disposing a 2.1% interest in WSI to GCREF for an aggregate consideration of RMB6.3 million (approximately S\$1.28 million at the Exchange Rate); and
- (iii) Pridetop will be disposing a 10.8% interest in WSI to Twinline for an aggregate consideration of RMB70 million (approximately S\$14.20 million at the Exchange Rate).

Please refer to Appendix B for a summary of the material terms relating to the disposals by DRL and Pridetop that was provided to the Company.

Purely for illustration purposes, we set out below for ease of reference the comparative figures for the consideration adopted by the Company and DRL and Pridetop:

Interests in WSI to be disposed	Consideration	Consideration received per 1%
DRL and Pridetop 23%	RMB127.50 million (approximately S\$25.87 million at the Exchange Rate)	RMB5.5 million (approximately S\$1.12 million at the Exchange Rate)
Wyndale 27%	RMB207 million ⁽¹⁾ (approximately S\$41.99 million at the Exchange Rate)	RMB7.7 million (approximately S\$1.56 million at the Exchange Rate)

Note:

- (1) Based on an independent valuation report by Savills plc dated 31 August 2011, the net asset value of the Mall is RMB191 million (approximately S\$38.75 million at the Exchange Rate). The aggregate consideration received by Wyndale is the sum of the net asset value of the Mall (RMB191 million) (approximately S\$38.75 million at the Exchange Rate) and the release of RMB16 million (approximately S\$3.25 million at the Exchange Rate) of the Wyndale Shareholder's Loan.

The Company understands that DRL and Pridetop also referred to the same independent valuation report by Savills plc dated 31 August 2011 (the “**Valuation Report**”) in their negotiations with GCREF, JPA and Twinline. It feels that the difference in the consideration received by the Company and DRL and Pridetop may be due to the different factors that were taken into consideration including the unique circumstances of each party and is commercial.

Please see Diagram 2 of Appendix A for the revised structure assuming the Proposed Restructuring is completed and the subsequent disposals by DRL and Pridetop have been concluded.

1.3 Requirements under Chapter 10 of the Listing Manual

Pursuant to Rule 1014 of the Listing Manual, in the event that any of the relative figures as computed on the bases set out in Rule 1006 exceeds 20%, the transaction in question will constitute a ‘major transaction’ under Chapter 10 of the Listing Manual and is conditional upon the approval of shareholders in a general meeting.

As the relative figures computed on the bases of Rule 1006(a) and Rule 1006(c) of the Listing Manual for the Proposed Restructuring exceed 20%, the Proposed Restructuring will accordingly, be classified as a major transaction under Rule 1014(1) of the Listing Manual and is conditional upon Shareholders’ approval.

Please see paragraph 5 below for the computation of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual for the Proposed Restructuring.

2. RATIONALE AND BENEFITS OF THE PROPOSED RESTRUCTURING

2.1 Rationale for the Proposed Restructuring

The Grand Central project is a joint venture between the Company, GCREF, Pridetop and DRL through WSI. The current shareholders of WSI have mutually decided to terminate the joint venture arrangement as they recognised the need for more autonomy in business directions and to move things forward. Upon completion of the Proposed Restructuring, the Company would own 100% of the retail component of the Grand Central project, as opposed to a 27% non-controlling stake. The Company considers the resulting autonomy to be beneficial as it allows the Company the flexibility of exiting from its investments by, for example, disposing of the assets as and when it is deemed advantageous for the Company to do so, without having to take into account the position of the other WSI shareholders.

2.2 Benefits of the Proposed Restructuring

Clean and clear control

Under the current structure, the Company has no right of control over the management of the assets in the Grand Central project. It merely holds a minority interest of 27% interest in WSI and it is not able to exercise discretionary control over the decisions in relation to the Grand Central project. The Proposed Restructuring will give the Company clean and clear control of WOFE 3 (instead of mere participation through its interest in WSI) and allows the Company to determine the future development of the assets of WOFE 3 at its sole discretion. The Company would also be able to take into account all the revenue obtained from WOFE 3.

Increase in net asset value

Based on the latest announced financial results of the Company for the financial period ended 30 September 2011, the book value of the 27% interest in WSI is RMB174 million (approximately S\$35.30 million at the Exchange Rate).

Based on the Valuation Report, the net asset value of the Grand Central project is RMB753 million (approximately S\$152.76 million at the Exchange Rate). Accordingly, Wyndale's 27% interest in the Grand Central project would be RMB203.31 million (approximately S\$41.24 million at the Exchange Rate). According to the Valuation Report, the net asset value of WOFE 3 is RMB191 million (approximately S\$38.75 million at the Exchange Rate).

Under the terms of the JPA SPA, JPA will waive repayment of an aggregate of RMB16 million (approximately S\$3.25 million at the Exchange Rate) of the Wyndale Shareholder's Loan in consideration for a 2.4% interest in WSI. The fair value of 2.4% interest in WSI (based on the Valuation Report) is approximately RMB18 million (approximately S\$3.65 million at the Exchange Rate). The Company intends to repay the remaining RMB6 million (approximately S\$1.22 million at the Exchange Rate) of the Wyndale Shareholder's Loan to JPA in cash using internal funds.

Accordingly, the Group will record an increase in its net assets of RMB32 million (approximately S\$6.49 million at the Exchange Rate) from the Proposed Restructuring, being the difference in value between the net book value of the 27% interest in WSI (i.e. RMB174 million (approximately S\$35.30 million at the Exchange Rate)) and the net consideration received under the Proposed Restructuring (i.e. RMB207 million (approximately S\$41.99 million at the Exchange Rate)). The breakdown of the net consideration to be received is as follows:

	RMB (million)
Net asset value of Mall per the Valuation Report	191
Release of RMB 16 million of the Wyndale Shareholder's Loan	16
Less: Book value of 27% interest in WSI as at 30 September 2011	(174)
Less: Accrued Interest from 18 November 2011 – 31 January 2012	(1)
Gain on Proposed Restructuring	32

Prior to the exercise of the option to have 100% of the equity interest of WOFE 3 transferred to Wyndale (the "Option"), the increase in the Group's net assets will be recognised based on the value of the Option, which is derived from the value of WOFE 3.

The revenue attributable to the Mall from April 2011 to September 2011 is RMB2.537 million (approximately S\$510,000 at the Exchange Rate) while the loss attributable to the Mall during the same period is RMB4.155 million (approximately S\$830,000 at the Exchange Rate). Save for the 15 outer shops, the remaining space in the Mall is currently not leased. Shareholders should note that the Mall may continue to incur losses in the near future.

Expediency and cost effectiveness

JPA agreed to accept the transfer of a 2.4% interest in WSI in exchange for a discharge of the amount of RMB16 million (approximately S\$3.25 million at the Exchange Rate) of the Wyndale Shareholder's Loan. The Board considers this discharge to be expedient and cost effective as it avoids the need for the Group to seek additional refinancing in relation to the Wyndale Shareholders' Loan.

3. PARTICULARS OF THE AGREEMENTS WITH GCREF AND JPA

On 16 November 2011, Wyndale and GCREF entered into a conditional sale and purchase agreement (the "**GCREF SPA**") and an agreement to guarantee the obligations of Wyndale under the GCREF SPA (the "**GCREF Guarantee**"). The GCREF Guarantee will only take effect upon the completion of the GCREF SPA. Further particulars about the GCREF SPA and the GCREF Guarantee are set out in paragraphs 3.1 and 3.2 respectively.

Simultaneously, on 16 November 2011, Wyndale and JPA also entered into a conditional sale and purchase agreement (the "**JPA SPA**"), a settlement agreement (the "**Settlement Agreement**") and an agreement to guarantee the obligations of Wyndale under the JPA SPA (the "**JPA Guarantee**"). The JPA Guarantee will similarly only take effect upon the completion of the JPA SPA. Further particulars about the JPA SPA, the Settlement Agreement and the JPA Guarantee are set out in paragraphs 3.3, 3.4 and 3.5 respectively.

3.1 The GCREF SPA

3.1.1 Consideration

In consideration for the transfer of a 24.6% interest in WSI from Wyndale to GCREF and the assignment to GCREF of the proportionate amount of outstanding shareholders loans owed by WSI to Wyndale, being HK\$90.77 million (approximately S\$14.55 million at the Exchange Rate), GCREF will procure WSI to grant Wyndale the Option, provided that, *inter alia*, Wyndale has performed all its obligations under the GCREF SPA.

In May 2011, WSI completed a restructuring exercise which resulted in the division of the assets of the Grand Central project into WOFE 1, WOFE 2 and WOFE 3. The restructuring exercise in May 2011 was undertaken to optimise the holding structure of the Grand Central by partitioning the assets of the Grand Central (the Office, the Apartment and the Mall) into separate special purpose vehicles (WOFE 1, WOFE 2 and WOFE 3) to facilitate possible future disposals of individual assets by way of share transfer of the special purpose vehicles.

Under prevailing PRC tax policies governing such restructuring, companies are inhibited from transferring shares within 12 months of restructuring. The parties consider that it is not commercially practicable to transfer the shares of WOFE 3 before the expiry of the 12-months period. Barring unforeseen circumstances, it is anticipated that WOFE 3 can be transferred within 2 weeks of the start of the Option Period on 15 June 2012.

Factors taken into account

The aggregate consideration for Wyndale's 24.6% interest in WSI was arrived at on a willing-buyer, willing-seller basis after taking into consideration the values attributed to the Grand Central project and WOFE 3 in the Valuation Report.

WOFE 3 was selected to satisfy the consideration for Wyndale's 24.6% interest in WSI as the value of WOFE 3 based on the Valuation Report most closely approximates the value of Wyndale's 27% interest in WSI.

Based on the Valuation Report, the net asset value of WSI is RMB753 million (approximately S\$152.76 million at the Exchange Rate). Accordingly, the net asset value of a 24.6% interest in WSI is RMB185 million (approximately S\$37.53 million at the Exchange Rate). Further, WOFE 1 is valued at RMB158 million (approximately S\$32.05 million at the Exchange Rate), WOFE 2 is valued at RMB404 million (approximately S\$81.96 million at the Exchange Rate) and WOFE 3 is valued at RMB191 million (approximately S\$38.75 million at the Exchange Rate).

On the accounts of the Company, the book value of the 27% interest in WSI is RMB174 million (approximately S\$35.30 million at the Exchange Rate). Accordingly, the valuation of WOFE 3 is RMB17 million (approximately S\$3.45 million at the Exchange Rate) higher than the book value of the 27% interest in WSI.

3.1.2 Conditions Precedent

In addition to the conditions precedent relating to compliance with the terms and conditions of the GCREF SPA and continued compliance with the listing requirements of the SGX-ST, the GCREF SPA is conditional upon the Company (i) obtaining approval from Shareholders of the Proposed Restructuring; (ii) the New Shareholders' Agreement having been duly executed; and (iii) the execution, delivery and performance of the GCREF SPA and the GCREF Guarantee.

3.1.3 Completion

The completion of the GCREF SPA is scheduled to take place at 9 a.m., Hong Kong time, 1 Business Day after the conditions precedent have been fulfilled or waived, or at such other date as may be mutually agreed between Wyndale and GCREF.

Wyndale shall use best efforts to cause the satisfaction of the conditions precedent by 29 December 2011. The long-stop date of the GCREF SPA has been extended to 29 February 2012.

3.1.4 Completion Deliverables

On the date of completion, certain deliverables are to be executed, acknowledged or delivered (as applicable) by Wyndale, including, *inter alia*:

- (i) consent from Citic Bank to the GCREF SPA and the New Shareholders' Agreement⁽¹⁾;
- (ii) consent from JPA to the GCREF SPA;
- (iii) consent from shareholders of WSI to the GCREF SPA;
- (iv) agreements executed by all the Contractors acknowledging and agreeing that WOFE 1 and WOFE 2 shall only be liable for up to an aggregate of RMB70 million (approximately S\$14.20 million at the Exchange Rate) minus 50% of the Discounted Construction Costs⁽²⁾; and
- (v) counterparts to the deed of termination, release and waiver with respect to the Current Shareholders' Agreement executed by Wyndale and the other parties to the Current Shareholders' Agreement.

Notes:

- (1) Citic Bank is the primary lender of WSI and the loan agreements between Citic Bank and WSI provide for consent to be sought from Citic Bank for any change in the shareholding of WSI and any change in the terms of the shareholders' agreement between the shareholders of WSI.
- (2) The commercial terms of the GCREF SPA were reached in part on the basis of splitting the existing debt obligations of WSI, under which WOFE 1 and WOFE 2 would assume RMB70 million (approximately S\$14.20 million at the Exchange Rate) of the outstanding Construction Costs. Hence, it was commercially agreed between the parties that GCREF would share 50% of the benefit of any discount in liabilities which the Company will negotiate with the Contractors.

3.1.5. Representations and Warranties

Wyndale also provided representations and warranties to GCREF, including the provision of an exhaustive list of all constructions contracts entered into between any of WOFE 1, WOFE 2 or WOFE 3 and any Contractor(s).

3.1.6 Salient Terms of the Option

Fulfillment of Conditions Precedent

Within the Option Period and conditional upon the satisfaction of the conditions precedent of the Option, Wyndale may exercise the Option by delivering a written notice to GCREF.

So long as the conditions precedent are fulfilled and there is no breach of the GCREF SPA by Wyndale, the Option is not revocable.

Procedure for Exercise of Option

Upon delivery of written notice from Wyndale to GCREF of Wyndale's intention to exercise the Option, Wyndale and GCREF (as applicable) shall cause such documents as are necessary to effect the transfer of shares of WOFE 3 to Wyndale to be executed and procure WOFE 3 to submit the necessary documents to the relevant government authorities to obtain approval for the transfer, within 3 Business Days or at such other time as may be mutually agreed between Wyndale and GCREF.

Within 5 Business Days of the issuance of the documents evidencing the approval of the transfer of shares of WOFE 3 to Wyndale by the relevant government authorities, or at such other time as may be mutually agreed between Wyndale and GCREF, Wyndale and GCREF shall cause WOFE 3 to submit such documents as may be necessary to register the transfer of shares of WOFE 3 to Wyndale to the relevant government authorities.

Conditions Precedent

The conditions precedent to the exercise of the Option are as follows:

- (i) Wyndale not having defaulted or continuing to be in default on any of its obligations under the GCREF SPA;
- (ii) no order, injunction, judgment or decree having been issued by any governmental authorities preventing the carrying out of the transactions contemplated by the GCREF SPA;
- (iii) no law having been enacted, entered, promulgated or enforced by any governmental authorities that prohibits or makes illegal the carrying out of the transactions contemplated by the GCREF SPA; and
- (iv) the completion of the GCREF SPA having occurred.

As at the Latest Practicable Date, the completion of the GCREF SPA is the only condition precedent yet to be fulfilled.

Power of Attorney

To secure the obligations of GCREF in respect of the Option, upon GCREF's breach of the procedure for the exercise of the Option, Wyndale shall act as the attorney of GCREF (with full power of substitution) and in its name and on its behalf to take such actions and execute such deeds and documents as may be necessary for the completion of the Option in accordance with its terms.

Wyndale's Recourse

In the event that Wyndale is unable to exercise the Option or is prevented from being legally vested with the shares of WOFE 3 due to a lack of governmental approvals or other unforeseen circumstances which are not due to the fault of Wyndale, GCREF shall use its best efforts to effect the sale of the shares of WOFE 3 or the assets of WOFE 3 and pay to Wyndale the net sale proceeds arising from such sale less any amounts owing to GCREF under the GCREF SPA provided that, *inter alia*, Wyndale has performed its obligations under the GCREF SPA.

For certain of Wyndale's obligations under the GCREF SPA (such as, *inter alia*, paragraphs 3.1.7(iii) and (iv) below), so long as Wyndale has used its best efforts to promptly, diligently and expeditiously deliver the said deliverables, Wyndale shall be entitled to receive the net sale proceeds arising from the sale of the shares or assets of WOFE 3. Failing which, the Option will lapse.

3.1.7 Wyndale's material obligations

Wyndale's material obligations under the GCREF SPA include, *inter alia*,:

- (i) procuring the Contractors to execute agreements acknowledging and agreeing that WOFE 1 and WOFE 2 will only be liable for Construction Costs up to an amount equal to RMB70 million (approximately S\$14.20 million at the Exchange Rate) minus 50% of the Discounted Construction Costs⁽¹⁾⁽²⁾⁽³⁾;
- (ii) indemnifying GCREF, WSI, WOFE 1, WOFE 2 and their respective shareholders, affiliates, directors, officers, partners, advisors, employees, agents and representatives against any third party claims for Claims and Losses in respect of the Construction Costs in excess of RMB70 million (approximately S\$14.20 million at the Exchange Rate) minus 50% of the Discounted Construction Costs, in relation to WOFE 3's indebtedness to Citic Bank, in relation to tax liabilities arising in connection with the GCREF SPA and in relation to the litigation involving WOFE 1 and Claims and Losses in relation to several retail units located at the Apartment⁽⁴⁾⁽⁵⁾⁽⁶⁾;
- (iii) delivering vacant possession of several retail units located at the Apartment as soon as practicable but in any event no later than 14 June 2012;
- (iv) delivering all documents with respect to the strata title for the Office as soon as practicable but in any event no later than 28 February 2012; and
- (v) procuring the discharge of JPA's security interest in relation to the Wyndale Shareholder's Loan as soon as practicable but in any event no later than 5 Business Days after completion of the GCREF SPA.

Notes:

- (1) Under the applicable laws of PRC, companies which have undergone restructuring bear joint and several liabilities for all debt obligations accrued before the restructuring, unless the creditors unequivocally waive their rights to joint and several claims. Accordingly, the rationale for the Contractors to execute agreements acknowledging and agreeing that WOFE 1 and WOFE 2 will only be liable for Construction Costs up to an amount equal to RMB70 million (approximately S\$14.20 million at the Exchange Rate) minus 50% of the Discounted Construction Costs is to eliminate the risk of a liability claim against WOFE 1 or WOFE 2 in excess of RMB70 million (approximately S\$14.20 million at the Exchange Rate) minus 50% of the Discounted Construction Costs.
- (2) The total liability under the Construction Contracts is approximately RMB144 million (approximately S\$29.21 million at the Exchange Rate). As WOFE 1 and WOFE 2 will be assuming the liabilities amounting to an aggregate of RMB70 million (approximately S\$14.20 million at the Exchange Rate), Wyndale's maximum liability is approximately RMB74 million (approximately S\$15.01 million at the Exchange Rate). The allocation of liabilities was arrived at taking into account the other commercial terms of the GCREF SPA including the net asset values of WOFE 1, WOFE 2 and WOFE 3 (before and after the Proposed Restructuring). The net asset values of WOFE 1, WOFE 2 and WOFE 3 are disclosed in paragraph 3.1.1 of this Circular.

- (3) As stated at paragraph 3.1.4(iv), this obligation is a completion deliverable. However, GCREF may nonetheless elect to proceed with completion if this obligation is not fulfilled by the date of completion.
- (4) The indemnity is intended to protect GCREF against liabilities which have not been previously disclosed by Wyndale. As Wyndale's representatives have been managing the Grand Central project, including the project and construction costs, it is in a position to ascertain that liabilities have been accurately disclosed.
- (5) The Grand Central project has been managed by representatives from the Company and GCREF has not been involved in the day-to-day management of the project. The litigation involving WOFE 1 and possible Claims and Losses in relation to several retail units at the Apartment relate to disputes arising during the Company's management of the project, and which, the Company has the control and ability to contain and resolve. GCREF has no previous dealings with any of the parties involved in these disputes. Hence, the Company has undertaken to resolve these issues as part of Proposed Restructuring.
- (6) Wyndale's potential liabilities are from 2 outstanding claims from tenants for an aggregate of RMB576,638 (approximately S\$117,000 at the Exchange Rate).

3.1.8 Material Covenants by GCREF

GCREF covenants with Wyndale that from the date of completion of the GCREF SPA until the earlier of (i) the date of issuance of a new business license by the relevant authority reflecting the transfer of the shares of WOFE 3 to Wyndale; or (ii) the expiry of the Option Period; or (iii) the occurrence of an event of default, it shall, *inter alia*:

- (a) maintain the corporate existence of itself, WSI and WOFE 3;
- (b) maintain at all times legal and beneficial ownership of 76.7% of the shares in WSI⁽¹⁾;
- (c) procure that no less than half of the number of the directors of WOFE 3 are appointed solely by GCREF;
- (d) procure WSI to execute such documents as WOFE 3 may reasonably require in respect of its ordinary course of business;
- (e) procure that a person nominated by Wyndale shall be the legal representative of WOFE 3; and
- (f) promptly inform Wyndale in writing of any occurrence of which it becomes aware which materially adversely affects GCREF's ability to perform any of the obligations in relation to GCREF's covenants.

Note:

- (1) The undertaking is an additional safeguard to ensure that GCREF would remain as the controlling shareholder of WSI during the Option Period and in a position to effect the transfer of WOFE 3 to Wyndale.

Except as otherwise (aa) required in the ordinary course of business of WOFE 3 including, without limitation, obtaining any third party financing in connection with the operational costs and expenses of WOFE 3; (bb) required to perform or pay Wyndale's obligations contained in the GCREF SPA or any of the obligations or liabilities due under existing loan agreements; (cc) required in accordance with any applicable laws; or (dd) required to perform any obligations or liabilities that may arise from Wyndale's failure to perform its respective obligations under the GCREF SPA, from the date of completion of the GCREF SPA until the earlier of (aai) the date of issuance of a new business license by the relevant authority reflecting the transfer of the shares of WOFE 3 to Wyndale; or (aaii) the expiry of the Option Period; or (aaiii) the occurrence of an event of default, GCREF covenants not to, and shall procure WSI and WOFE 3 not to, *inter alia*:

- (1) sell, charge, mortgage, encumber or otherwise dispose of any shares in WOFE 3;
- (2) effect any change in the legal and beneficial ownership of WOFE 3;
- (3) terminate, amend or supplement the shareholders' agreement in relation to WSI entered into by the shareholders of WSI or give any consent or waiver which materially and adversely affects Wyndale's right to exercise the Option;

- (4) take any step with a view to bankrupt, dissolve, liquidate or wind-up WOFE 3; or
- (5) do any act or things or refrain from doing any act or things which materially adversely affects Wyndale's right to exercise the Option.

GCREF shall procure that, from the date of the GCREF SPA to the earlier of (i) the date of issuance of a new business license by the relevant authority reflecting the transfer of the shares of WOFE 3 to Wyndale; (ii) the expiry of the Option Period; or (iii) the termination of the GCREF SPA, WOFE 3 shall not distribute any dividends, cash, distributions or benefits of any kind other than payments required (a) to perform or pay any obligations or liabilities due under existing loan obligations; (b) for the operating costs and expenses of the Mall, WOFE 3 or WOFE 3's business; or (c) to perform or pay any other obligations or liabilities that may arise from Wyndale's failure to perform its obligations under the GCREF SPA.

3.2 The GCREF Guarantee

The Company has entered into the GCREF Guarantee to secure the performance of Wyndale's obligations, commitments, undertakings, indemnities and covenants under the GCREF SPA. The GCREF Guarantee is subject to Shareholders' approval.

The GCREF Guarantee is intended to guarantee the obligations of Wyndale under the GCREF SPA and is co-extensive with the GCREF SPA. Wyndale's obligations under the GCREF SPA will survive for a period of 2 years after the earlier of (i) the transfer of the shares of WOFE 3 to Wyndale; or (ii) the expiry of the Option Period; or (iii) the termination of the GCREF SPA.

3.3 The JPA SPA

3.3.1 Consideration

Under the terms of the JPA SPA, in consideration for the transfer of a 2.4% interest in WSI from Wyndale to JPA and the assignment to JPA of the proportionate amount of outstanding shareholders loans owed by WSI to Wyndale, being HK\$8,855,620 (approximately S\$1.42 million based on the Exchange Rate), Wyndale shall be released from the obligation of repaying an aggregate of RMB16 million (approximately S\$3.25 million at the Exchange Rate) of the Wyndale Shareholder's Loan.

The aggregate consideration of RMB16 million (approximately S\$3.25 million at the Exchange Rate) for Wyndale's 2.4% interest in WSI was arrived at on a willing-buyer, willing-seller basis after taking into consideration the values attributed to the Grand Central in the Valuation Report and the outstanding amount of the Wyndale Shareholder's Loan.

3.3.2 Conditions precedent

In addition to the conditions precedent relating to compliance with the terms and conditions of the JPA SPA and continued compliance with the listing requirements of the SGX-ST, the JPA SPA is conditional upon (i) the Company obtaining approval from Shareholders for the Proposed Restructuring and the execution, delivery and performance of the JPA SPA and the Settlement Agreement; and (ii) the New Shareholders' Agreement having been duly executed and delivered by all parties thereto.

3.3.3 Completion

The completion of the JPA SPA is scheduled to take place at 9 a.m., Hong Kong time, 1 Business Day after the conditions precedent have been fulfilled or waived, or at such other date as may be mutually agreed between Wyndale and JPA.

Wyndale shall use best efforts to cause the satisfaction of the conditions precedent by 29 December 2011.

The long-stop date of the JPA SPA has been extended to 29 February 2012, after which, the JPA SPA will automatically terminate unless otherwise agreed by JPA.

3.3.4 Completion Deliverables

On the date of completion, certain deliverables are to be executed, acknowledged or delivered (as applicable) by Wyndale, including, *inter alia*:

- (i) consent from Citic Bank to the JPA SPA and the New Shareholders' Agreement⁽¹⁾; and
- (ii) consent from shareholders of WSI to the JPA SPA.

Note:

- (1) Citic Bank is the primary lender of WSI and the loan agreements between Citic Bank and WSI provide for consent to be sought from Citic Bank for any change in shareholding of WSI and any change in the terms of the shareholders' agreement between the shareholders of WSI.

3.3.5. Representations and Warranties

Wyndale also provided representations and warranties to JPA, including on matters relating to the finances of WSI, WOFE 1, WOFE 2 and WOFE 3 and particulars of the financial indebtedness of WSI, WOFE 1, WOFE 2 and WOFE 3.

3.3.6. Wyndale's material obligations

Wyndale will indemnify JPA and their respective shareholders, affiliates, directors, officers, partners, advisors, employees, agents and representatives against any third party claims for, *inter alia*, Claims and Losses arising out of Wyndale's breach of representations and warranties under the JPA SPA, in relation to WSI, WOFE 1, WOFE 2 and WOFE 3's indebtedness to Citic Bank, in relation to tax liabilities arising in connection with the JPA SPA, in relation to the litigation involving WOFE 1 and Claims and Losses in relation to several retail units located at the Apartment and the Mall.

In addition, Wyndale is required to bear the costs, expenses and professional fees incurred by JPA in connection with the JPA SPA, amounting to an aggregate of approximately HK\$ 1.3 million (approximately S\$210,000 at the Exchange Rate) as at the Latest Practicable Date.

3.3.7 Other salient terms

Under the terms of the JPA SPA, Wyndale and WOFE 3 also undertake to grant JPA a right of first refusal in the event that Wyndale intends to dispose of the share capital of WOFE 3 or in the event that WOFE 3 intends to dispose of its assets. The right of first refusal is to be in a form to be agreed between the JPA, Wyndale and WOFE 3 and is intended to be effective upon the completion of the transfer of shares of WOFE 3 from WSI to Wyndale. The details of the right of first refusal are presently being finalised between the parties. The duration of the right currently contemplated is for a term of 3 years from the date of transfer of the shares of WOFE 3 to Wyndale.

3.4 **The Settlement Agreement**

Under the terms of the Settlement Agreement, in consideration for the entry into the JPA SPA, the repayment by Wyndale to JPA of the remaining RMB6 million (approximately S\$1.22 million at the Exchange Rate) of the Wyndale Shareholder's Loan in cash and the payment by Wyndale of the Accrued Interest to JPA, JPA will release Wyndale from all liabilities under the security documents in relation to the Wyndale Shareholder's Loan including, *inter alia*, the mortgage over 16.3% of the issued shares of Wyndale and the floating charge over the assets of Wyndale.

Discharge of the Wyndale Shareholder's Loan and the security documents in relation to the Wyndale Shareholder's Loan will only occur upon the completion of the JPA SPA, the repayment by Wyndale to JPA of the remaining RMB6 million (approximately S\$1.22 million at the Exchange Rate) of the Wyndale Shareholder's Loan in cash and the payment by Wyndale of the Accrued Interest to JPA.

3.5 **The JPA Guarantee**

The Company has entered into the JPA Guarantee to secure the performance of Wyndale's obligations, commitments, undertakings, indemnities and covenants under the JPA SPA and the Settlement Agreement. The JPA Guarantee is subject to Shareholders' approval.

The JPA Guarantee is intended to guarantee the obligations of Wyndale including any breaches of representations and warranties under the JPA SPA and will survive for a period of 3 years after the completion of the JPA SPA.

4. PROFORMA FINANCIAL EFFECTS OF THE PROPOSED RESTRUCTURING

The financial effects of the Proposed Restructuring set out below are purely for illustrative purposes and do not reflect the future actual financial results or positions of the Group after the completion of the Proposed Restructuring. The financial effects of the Proposed Restructuring are prepared based on the unaudited consolidated financial statements of the Company for the period ended 30 September 2011.

4.1 Net Tangible Assets

Assuming that the Proposed Restructuring had been completed at the end of the 6-months period ended 30 September 2011, the effect of the Proposed Restructuring on the net tangible assets ("NTA") per Share of the Company would have been:

	Before the Proposed Restructuring	After the Proposed Restructuring ⁽¹⁾⁽²⁾
NTA (S\$'000)	122,326	128,876
Number of Shares ('000)	527,647	527,647
NTA per Share (cents)	23.18	24.42

Notes:

- (1) The financial effects as set out above are presented before taking into account fees and expenses to be incurred in relation to the Proposed Restructuring.
- (2) WSI is a private company with no published share price. Based on the latest audited financial statements of WSI as at 31 December 2010, the net asset value is HK\$409 million (approximately S\$65.55 million at the Exchange Rate) and the net profit for the year ended 31 December 2010 is HK\$132 million (approximately S\$21.15 million at the Exchange Rate).

4.2 Earnings Per Share

Assuming that the Proposed Restructuring had been completed at the beginning of the 6-months period ended 30 September 2011, the effect of the Proposed Restructuring on the earnings per Share ("EPS") of the Group would have been:

	Before the Proposed Restructuring	After the Proposed Restructuring ⁽¹⁾
Net profit after tax (S\$'000)	2,553	8,188 ⁽²⁾⁽³⁾
Weighted average number of Shares ('000)	527,647	527,647
EPS (cents)	0.48	1.55 ⁽³⁾

Notes:

- (1) The financial effects as set out above are presented before taking into account fees and expenses to be incurred in relation to the Proposed Restructuring.
- (2) After deducting the share of profit in WSI for the 6-months period ended 30 September 2011 of approximately S\$90,000 and taking into account the gain on the Proposed Restructuring of RMB32 million (which is approximately S\$6.49 million at the Exchange Rate) and losses incurred by WOFE 3 for the 6-months period ended 30 September 2011 of approximately S\$0.83 million. Please see paragraph 2.2 for the details of the gain on the Proposed Restructuring.
- (3) Please note that upon completion of the Proposed Restructuring, the Directors will, together with the auditors' confirmation, assess whether or not to take into account the gain on the Proposed Restructuring.

5. RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL

The relative figures computed on the bases set out in Rule 1006 of the Listing Manual for the Proposed Restructuring are set out below. The computed figures are based on the unaudited financial statements of the Group for the 6-months period ended 30 September 2011.

Rule 1006(a) The net asset value of the 27% interest in WSI compared with the Group's net asset value ⁽¹⁾	26.2%
Rule 1006(b) The net profits attributable to the 27% interest in WSI compared with the Group's net profits ⁽²⁾	3.3%
Rule 1006(c) The aggregate consideration given for the 27% interest in WSI compared with the Company's market capitalisation ⁽³⁾ based on the total number of issued shares excluding treasury shares ⁽⁴⁾	69.2%
Rule 1006(d) The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable.

Notes:

- (1) The Group's net asset value as at 30 September 2011 is approximately S\$134.5 million.
- (2) The Group's net profit attributable to Shareholders for the 6-months period ended 30 September 2011 is approximately S\$2.5 million.
- (3) The Company's market capitalisation of approximately S\$60.7 million is based on its total number of issued shares of 527,647,342 and the weighted average traded price of S\$0.115 per Share on 15 November 2011, the market day preceding the dates of the GCREF SPA and the JPA SPA.
- (4) The aggregate consideration received for the 27% interest in WSI is RMB207 million (approximately S\$41.99 million at the Exchange Rate), comprising the net asset value of WOFE 3 of RMB191 million (approximately S\$38.75 million at the Exchange Rate) and the release of RMB16 million (approximately S\$3.25 million at the Exchange Rate) of the Wyndale Shareholder's Loan.

6. UNDERTAKING TO VOTE

Mr. Serge Pun, the controlling shareholder of the Company, who directly and indirectly holds an aggregate of 50.02% of the issued and paid up share capital of the Company, has undertaken to vote in favour of the Proposed Restructuring.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

- 7.1 Save as disclosed in this Circular, none of the Directors and none of the controlling Shareholders (other than in their capacity as directors or shareholders of the Company), have any interest, direct or indirect, in the Proposed Restructuring.

7.2 The interests of the Directors and the Substantial Shareholder of the Company as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained under the provisions of the Companies Act are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% of total issued Shares (%)	No. of Shares	% of total issued Shares (%)
Directors				
Mr. Serge Pun ⁽¹⁾	247,687,409	46.94	16,248,108	3.08
Mr. Cyrus Pun	–	–	–	–
Mr. Andrew Rickards	–	–	–	–
Mr. Kyi Aye	–	–	–	–
Mr. Adrian Chan Pengee	–	–	–	–
Mr. Ng Fook Leong Philip	–	–	–	–
Mr. Basil Chan	–	–	–	–
Total interests of Directors	247,687,409	46.94	16,248,108	3.08
Substantial Shareholder				
Mr. Serge Pun ⁽¹⁾	247,687,409	46.94	16,248,108	3.08

Note:

- (1) Mr. Serge Pun is deemed to be interested in the 38,166 Shares (0.01%) held by Mr. Serge Pun's wife, 16,200,910 Shares (3.07%) held by Pun Holdings Pte Ltd in which Mr. Serge Pun holds 100% and 9,032 Shares (less than 0.01%) held by SPA in which Mr. Serge Pun holds approximately 61%.

8. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Restructuring. Accordingly, no service contract is proposed to be entered into between the Company and any person in connection with the Proposed Restructuring. Prior to the completion of the Proposed Restructuring, no person is proposed to be appointed as a director of WOFE 3 in connection with the Proposed Restructuring.

9. DIRECTORS' RECOMMENDATION

Having considered the terms of the GCREF SPA, GCREF Guarantee, JPA SPA, Settlement Agreement, JPA Guarantee and the Valuation Report, the rationale for and benefits of the Proposed Restructuring, the commercial aspects of the transactions, the financial position of the Company and the conditions of the credit markets in the PRC, the Directors are of the opinion that the Proposed Restructuring is in the best interest of the Company.

Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolutions as set out in the Notice of EGM.

10. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 29 of this Circular, will be held at 10 a.m. on 20 February 2012 at Ballroom 1, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions set out in the Notice of EGM.

11. ACTION TO BE TAKEN BY SHAREHOLDERS

11.1 Appointment of proxies

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote at the EGM on his behalf, he 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 no later than 48 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder will not prevent him from attending and voting in person at the EGM if he so wishes. In such event, the relevant Proxy Form will be deemed to be revoked.

11.2 When Depositor regarded as Shareholder

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 48 hours before the EGM.

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 Restructuring, the issuer 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 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.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 80 Anson Road Fuji Xerox Towers #25-05 Singapore 079907 during normal business hours from the date of the announcement dated 16 November 2011 for a period of 3 months:

- (i) the circular to Shareholders dated 7 December 2007 relating to the WSI Acquisition;
- (ii) the GCREF SPA;
- (iii) the GCREF Guarantee;
- (iv) the JPA SPA;
- (v) the Settlement Agreement;
- (vi) the JPA Guarantee;

- (vii) the Valuation Report;
- (viii) the Memorandum & Articles of Association of the Company; and
- (ix) the Annual Report of the Company for the financial year ended 31 March 2011.

Yours faithfully

SERGE PUN
Executive Chairman

For and on behalf of the Board of Directors of
Yoma Strategic Holdings Ltd.

3 February 2012

STRUCTURE OF INTERESTS IN GRAND CENTRAL

Diagram 1 – Before the Proposed Restructuring

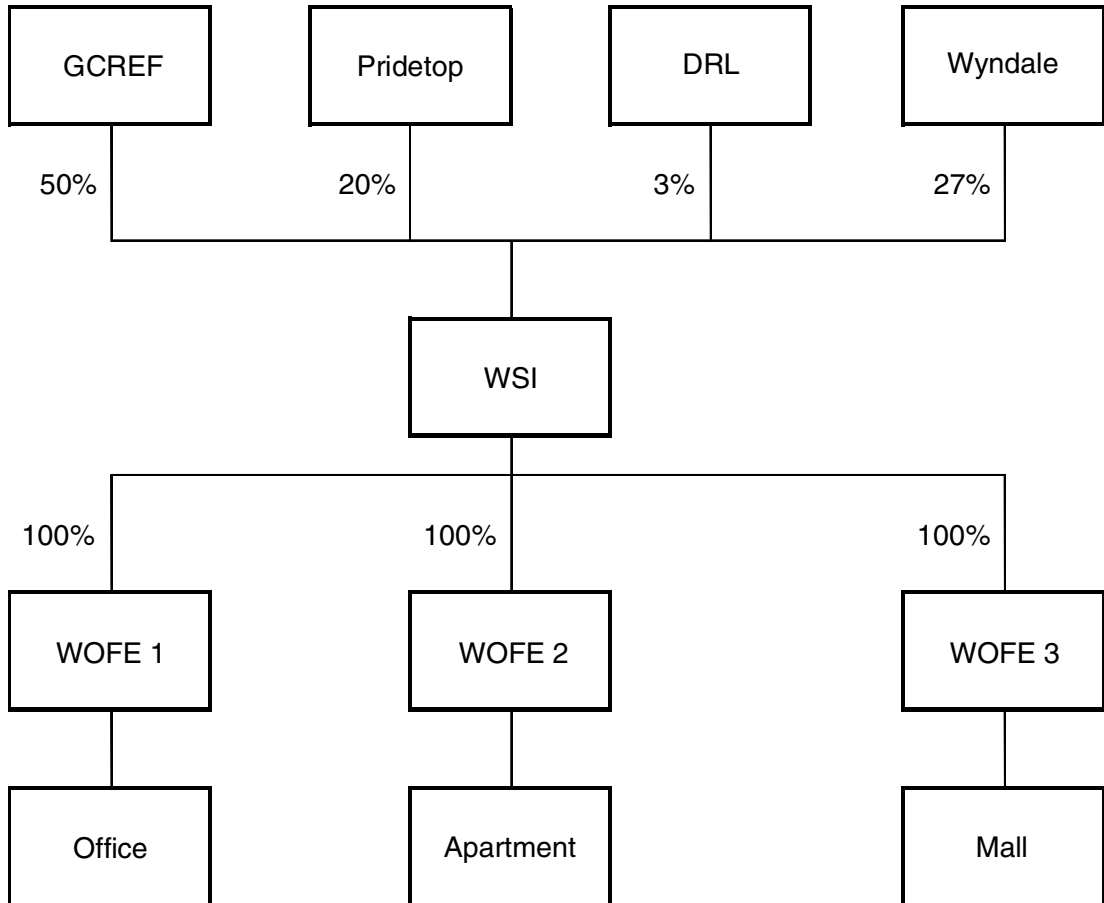
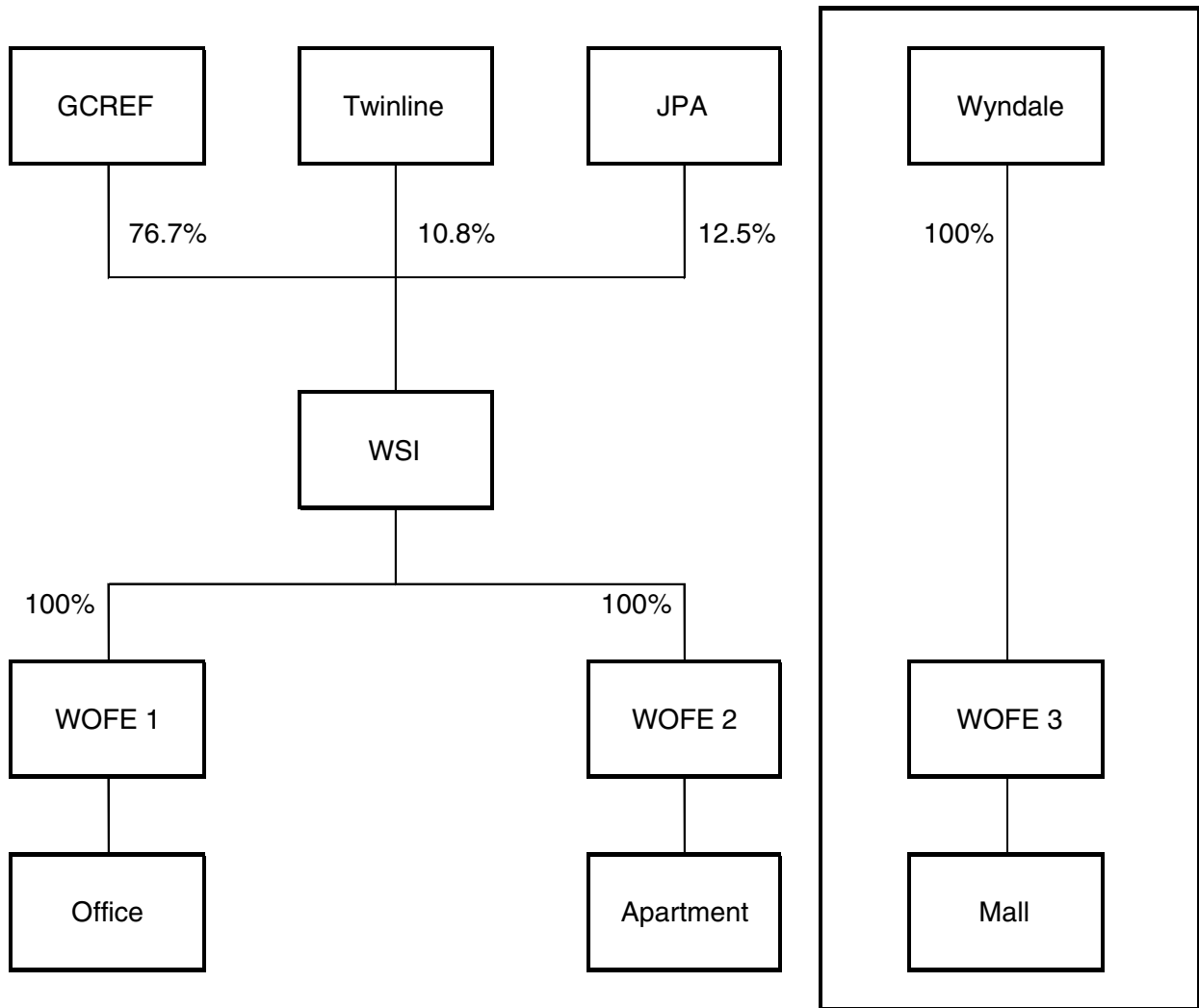


Diagram 2 – After the Proposed Restructuring



SUMMARY OF THE MATERIAL TERMS RELATING TO THE DISPOSALS OF INTERESTS IN WSI BY DRL AND PRIDETOP THAT WAS PROVIDED TO THE COMPANY

DEFINITIONS USED IN THIS APPENDIX B

- “Twinline Pridetop SPA” : The conditional sale and purchase agreement entered into between Twinline, Pridetop and Serge Pun on 7 December 2011 relating to the disposal of interest in WSI
- “GCREP Pridetop SPA” : The conditional sale and purchase agreement entered into between GCREP and Pridetop on 8 December 2011 relating to the disposal of interest in WSI
- “JPA Pridetop SPA” : The conditional sale and purchase agreement entered into between JPA, Pridetop and Serge Pun on 8 December 2011 relating to the disposal of interest in WSI
- “JPA DRL SPA” : The conditional sale and purchase agreement entered into between JPA, DRL and Serge Pun on 8 December 2011 relating to the disposal of interest in WSI

The Twinline Pridetop SPA

Consideration

Under the terms of the Twinline Pridetop SPA, in consideration for the transfer of a 10.8% interest in WSI from Pridetop to Twinline and the assignment to Twinline of the proportionate amount of outstanding shareholders loans owed by WSI to Pridetop, being HK\$27.03 million (approximately S\$4.33 million based on the Exchange Rate), Pridetop shall be released from the obligation of repaying an aggregate of RMB70 million (approximately S\$14.20 million at the Exchange Rate) to Twinline.

Conditions precedent

The Twinline Pridetop SPA is conditional upon, *inter alia*, (i) the New Shareholders’ Agreement being in a form and substance reasonably satisfactory to Twinline, released from escrow and becoming unconditional; and (ii) the loan agreements between WSI, WOFE 1, WOFE 2 and WOFE 3 with Citic Bank having been supplemented or discharged in a form and substance reasonably satisfactory to Twinline.

Completion

The completion of the Twinline Pridetop SPA is scheduled to take place at 9 a.m., Hong Kong time, on the date all the conditions precedent have been satisfied or waived, or at such other date as may be mutually agreed between Twinline and Pridetop.

Pridetop must use its best endeavours to obtain the satisfaction of the conditions precedent on or before December 29, 2011 and in any event no later than 23 January 2012. Provided that if any of the conditions precedent is not satisfied on or before 23 January 2012 and if the delay to closing is due to a reason for which Twinline is not responsible, then, if not less than 5 days before 23 January 2012, Pridetop provides evidence to Twinline’s reasonable satisfaction that the conditions precedent can be satisfied within a further period of 28 days (or such other period as may be agreed by Twinline) from 23 January 2012, Twinline will agree to extend the long-stop date by 28 days (or such other period as may be agreed by Twinline), otherwise, the Twinline Pridetop SPA will automatically terminate unless otherwise agreed by JPA.

[The Company understands that the long-stop date has been extended to 29 February 2012.]

Completion Deliverables

On the date of completion, certain deliverables are to be executed, acknowledged or delivered (as applicable) by Pridetop, including, *inter alia* (i) consent from Citic Bank to the Twinline Pridetop SPA and the New Shareholders' Agreement; and (ii) consent from shareholders of WSI to the Twinline Pridetop SPA.

The GCREF Pridetop SPA

Consideration

Under the terms of the GCREF Pridetop SPA, in consideration for the transfer of a 2.1% interest in WSI from Pridetop to GCREF and the assignment to GCREF of the proportionate amount of outstanding shareholders loans owed by WSI to Pridetop, being HK\$50.98 million (approximately S\$8.17 million at the Exchange Rate), Mr. Serge Pun shall be released from the obligation of repaying an aggregate of RMB6.33 million (approximately S\$1.28 million at the Exchange Rate) to GCREF.

Conditions precedent

The GCREF Pridetop SPA is conditional upon (i) the parties having performed and complied with all obligations and covenants required to be performed or complied with by it thereunder on or prior to the completion date; (ii) the representations and warranties of Pridetop contained in the GCREF Pridetop SPA are true, complete and not misleading as at the date of the GCREF Pridetop SPA and the completion, by reference to the facts and circumstances then prevailing; and (iii) the parties having delivered their respective closing deliverables.

Completion

The completion of the GCREF Pridetop SPA is scheduled to take place at 9 a.m., Hong Kong time, on the date all the conditions precedent have been satisfied or waived, which shall be in any event no later than 31 January 2012, or at such other time and/or on such other date as the parties may agree in writing. GCREF has the right, by notice to Pridetop, to extend the completion date one or more times for an aggregate of not more than 30 days beyond the initial completion date.

The GCREF Pridetop SPA will automatically terminate on 31 January 2012 unless extended by GCREF. [The Company understands that GCREF has extended the date to 29 February 2012.]

Completion Deliverables

On the date of completion, certain deliverables are to be executed, acknowledged or delivered (as applicable) by Pridetop, including, *inter alia* (i) consent from Citic Bank to the GCREF Pridetop SPA and the New Shareholders' Agreement; (ii) consent from shareholders of WSI to the GCREF Pridetop SPA; and (iii) Twinline consenting to the GCREF Pridetop SPA.

The JPA Pridetop SPA

Consideration

Under the terms of the JPA Pridetop SPA, in consideration for the transfer of a 7.1% interest in WSI from Pridetop to JPA and the assignment to JPA of the proportionate amount of outstanding shareholders loans owed by WSI to Pridetop, being HK\$12.27 million (approximately S\$1.97 million at the Exchange Rate), Mr. Serge Pun shall be released from the obligation of repaying an aggregate of RMB45.2 million (approximately S\$9.17 million at the Exchange Rate) to JPA subject to the completion of the disposal in the JPA DRL SPA. The JPA Pridetop SPA and the JPA DRL SPA shall be considered together as Pridetop and DRL are both held by Mr. Serge Pun.

Conditions precedent

The JPA Pridetop SPA is conditional upon (i) the New Shareholders' Agreement having been duly executed by all the parties thereto and delivered to the other parties thereto; (ii) both Pridetop and Mr. Serge Pun having performed or complied with all the obligations and covenants required to be performed or complied with by them, and there being no breach of Pridetop's or Mr. Serge Pun's representations and warranties contained in the JPA Pridetop SPA; and (iii) the parties having delivered their respective closing deliverables.

Completion

The completion of the JPA Pridetop SPA is scheduled to take place at 9 a.m., Hong Kong time, on the date all the conditions precedent have been fulfilled but in any event no later than 31 January 2012, or at such other time and/or on such other date as the parties may agree in writing.

If any of the conditions precedent is not satisfied by 31 January 2012, the JPA Pridetop SPA will automatically terminate unless otherwise agreed by JPA in writing. [The Company understands that JPA has extended the agreement to 29 February 2012.]

Completion Deliverables

On the date of completion, certain deliverables are to be executed, acknowledged or delivered (as applicable) by Pridetop, including, *inter alia* (i) consent from Citic Bank to the JPA Pridetop SPA and the New Shareholders' Agreement; (ii) consent from shareholders of WSI to the JPA Pridetop SPA; and (iii) Twinline consenting to the JPA Pridetop SPA.

The JPA DRL SPA

Consideration

Under the terms of the JPA DRL SPA, in consideration for the transfer of a 3% interest in WSI from DRL to JPA and the assignment to JPA of the proportionate amount of outstanding shareholders loans owed by WSI to DRL, being HK\$10.16 million (approximately S\$1.63 million at the Exchange Rate), Mr. Serge Pun shall be released from the obligation of repaying an aggregate of RMB45.2 million (approximately S\$9.17 million at the Exchange Rate) to JPA and JPA shall pay to DRL a sum of RMB6 million (approximately S\$1.22 million at the Exchange Rate) subject to the completion of the disposal in the JPA Pridetop SPA. The JPA DRL SPA and the JPA Pridetop SPA shall be considered together as DRL and Pridetop are both held by Mr. Serge Pun.

Conditions precedent

The JPA DRL SPA is conditional upon (i) the New Shareholders' Agreement having been duly executed by all the parties thereto and delivered to the other parties thereto; (ii) both DRL and Mr. Serge Pun have performed or complied with all the obligations and covenants required to be performed or complied with by them, and there having been no breach of DRL's or Mr. Serge Pun's representations and warranties contained in the JPA DRL SPA; and (iii) the parties having delivered their respective closing deliverables.

Completion

The completion of the JPA DRL SPA is scheduled to take place at 9 a.m., Hong Kong time, on the date all the conditions precedent have been fulfilled but in any event no later than 31 January 2012, or at such other time and/or on such other date as the parties may agree in writing.

If any of the conditions precedent are not satisfied by 31 January 2012, the JPA DRL SPA will automatically terminate unless otherwise agreed by JPA in writing. [The Company understands that JPA has extended the agreement to 29 February 2012.]

Completion Deliverables

On the date of completion, certain deliverables are to be executed, acknowledged or delivered (as applicable) by DRL, including, *inter alia* (a) consent from Citic Bank to the JPA DRL SPA and the New Shareholders' Agreement; (b) consent from shareholders of WSI to the JPA DRL SPA; and (c) Gateway consenting to the JPA DRL SPA.

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 10 a.m. on 20 February 2012 at Ballroom 1, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 for the purpose of considering and, if thought fit, passing with or without modifications the following Ordinary Resolutions.

All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the Circular to Shareholders of the Company dated 3 February 2012 (the “**Circular**”).

ORDINARY RESOLUTION 1:

THE ENTRY INTO AND PERFORMANCE OF THE GCREF SPA AND GCREF GUARANTEE

THAT approval be and is hereby given:

- (a) for the execution, delivery and performance of the GCREF SPA, pursuant to which the Company’s 24.6% interest in WSI (held through Wyndale and Wayville Investments Limited) is to be disposed to GCREF in consideration for the grant of the Option for 100% of the equity interest of WOFE 3;
- (b) for the performance of the GCREF Guarantee by the Company; and
- (c) for the Directors of the Company and each of them to be authorised to enter into such further transactions with GCREF and do all such acts and things (including without limitation, negotiating, signing, executing and delivering all such documents and approving any amendments, alterations or modifications to any such documents including, but not limited to, the GCREF SPA and GCREF Guarantee) as they/he may consider necessary, desirable or expedient to give effect to the Proposed Restructuring.

ORDINARY RESOLUTION 2:

THE ENTRY INTO AND PERFORMANCE OF THE JPA SPA, SETTLEMENT AGREEMENT AND JPA GUARANTEE

THAT approval be and is hereby given:

- (a) for the execution, delivery and performance of the JPA SPA, pursuant to which the Company’s 2.4% interest in WSI (held through Wyndale and Wayville Investments Limited) is to be disposed to JPA in consideration for the discharge on an aggregate of RMB16 million (approximately S\$3.25 million at the Exchange Rate) of the Wyndale Shareholder’s Loan;
- (b) for the execution, delivery and performance of the Settlement Agreement, pursuant to which the remaining amount of the Wyndale Shareholder’s Loan and the securities will be discharged upon the repayment of RMB6 million (approximately S\$1.22 million at the Exchange Rate);
- (c) for the performance of the JPA Guarantee by the Company; and

- (d) for the Directors of the Company and each of them to be authorised to enter into such further transactions with JPA and do all such acts and things (including without limitation, negotiating, signing, executing and delivering all such documents and approving any amendments, alterations or modifications to any such documents including, but not limited to, the JPA SPA, Settlement Agreement, JPA Guarantee and the right of first refusal to JPA relating to the disposal of WOFE 3 or its assets) as they/he may consider necessary, desirable or expedient to give effect to the Proposed Restructuring.

By Order of the Board

Lun Chee Leong
Loo Hwee Fang
Joint Company Secretaries
Yoma Strategic Holdings Ltd.

3 February 2012

Notes:

- (1) A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint no more than two (2) proxies to attend and vote on his behalf and such proxy need not be a member of the Company.
- (2) A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
- (3) The instrument appointing a proxy or proxies must be under the hand of the appointer or 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.
- (4) The instrument appointing a proxy must be deposited at the registered office of the Company at 80 Anson Road, Fuji Xerox Towers #25-05, Singapore 079907, not less than forty-eight (48) hours before the time appointed for the Extraordinary General Meeting or any postponement or adjournment thereof.

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(You are advised to read the notes below before completing this form)

IMPORTANT:

1. For investors who have used their CPF monies to buy 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 Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the 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 YOMA STRATEGIC HOLDINGS LTD. (the "Company") hereby appoint:

Name	Address	NRIC / Passport No.	Proportion of shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport No.	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 of the Company, to be held at 10 a.m. on 20 February 2012 at Ballroom 1, Level 3, Amara Hotel, 165 Tanjong Pagar Road, Singapore 088539 and at any adjournment thereof. I/We* direct my/our* proxy/proxies* to vote for or against the Resolutions to be proposed at the Extraordinary General 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 Extraordinary General Meeting. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

Ordinary Resolutions	For	Against
The entry into and performance of the GCREF SPA and GCREF Guarantee		
The entry into and performance of the JPA SPA, Settlement Agreement and JPA Guarantee		

Dated this _____ day of _____ 2012

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

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

* Delete accordingly

IMPORTANT: PLEASE READ NOTES TO PROXY FORM



NOTES:

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint no more than two (2) proxies to attend and vote on his behalf and such proxy need not be a member of the Company.
2. Where a member appoints more than one (1) 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 Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Extraordinary General 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 Extraordinary General 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 registered in his name in the Register of Members of the Company, 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 registered office of the Company at 80 Anson Road, Fuji Xerox Towers #25-05, Singapore 079907, not less than forty-eight (48) hours before the time appointed for the Extraordinary General Meeting or any postponement or adjournment thereof.
6. The instrument appointing a proxy or proxies must be under the hand of the appointer or 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 appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (falling previous registration with the Company) be lodged with the instrument of proxy, falling which the instrument may be treated as invalid.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject the instrument appointing a proxy or proxies if the member, being the appointer, is not shown to have shares entered against his name in the Depository Register as at forty-eight (48) hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.