

CIRCULAR DATED 19 OCTOBER 2010

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your shares in the capital of Freight Links Express Holdings Limited, please forward this Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or 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.

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



FREIGHT LINKS EXPRESS HOLDINGS LIMITED

(Company Registration Number: 198600061G)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED SALE AND LEASEBACK OF THE FOLLOWING PROPERTIES:

- (1) 30 & 32 TUAS AVENUE 8 SINGAPORE 639246/639247;**
- (2) 218 PANDAN LOOP SINGAPORE 128408;**
- (3) 51 PENJURU ROAD SINGAPORE 609143;**
- (4) 33 & 35 PENJURU LANE SINGAPORE 609200/609202; AND**
- (5) 18 GUL DRIVE SINGAPORE 629468.**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	1 November 2010 at 9.30 a.m.
Date and time of Extraordinary General Meeting	:	3 November 2010 at 9.30 a.m.
Place of Extraordinary General Meeting	:	51 Penjuru Road #04-00 Freight Links Express Logisticentre Singapore 609143

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DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“Acceptance Period”	:	Has the meaning ascribed to it in paragraph 5.10 of this Circular.
“Aggregate Purchase Price”	:	The total purchase price payable by the REIT Trustee for the acquisition of the Properties from all the Relevant Vendors, being S\$192.95 million.
“Business Day”	:	A day (other than Saturdays, Sundays or gazetted public holidays) on which commercial banks are open for business in Singapore.
“C&W”	:	Cushman & Wakefield VHS Pte. Ltd.
“Call Option”	:	In relation to each Relevant Property, the right of the Purchaser, subject to the terms and conditions of the Relevant Option Agreement, to accept the Relevant Vendor’s offer to sell the Relevant Property relating thereto at the Relevant Purchase Price, on the terms of the Relevant Purchase Agreement and subject to the terms and conditions of the Relevant Option Agreement.
“Call Option Exercise Period”	:	Has the meaning ascribed to it in paragraph 3.6 of this Circular.
“CDP”	:	The Central Depository (Pte) Limited.
“Circular”	:	This circular dated 19 October 2010.
“CKS”	:	CKS Property Consultants Pte Ltd.
“Companies Act”	:	The Companies Act (Chapter 50 of Singapore), as amended or modified from time to time.
“Company”	:	Freight Links Express Holdings Limited.
“Completion”	:	Completion of the sale and purchase of the Relevant Property under the terms and conditions of the Relevant Purchase Agreement.
“Compulsory Acquisition”	:	Has the meaning ascribed to it in paragraph 3.9 of this Circular.
“Deposit”	:	Has the meaning ascribed to it in paragraph 3.2 of this Circular.
“Directors” or “Board”	:	Directors of the Company as at the date of this Circular.
“EGM”	:	Extraordinary general meeting of the Company to be held on 3 November 2010 for Shareholders to vote on the Proposed Sale and Leaseback, notice of which is set out on page 28 of this Circular.
“FRS 17 Leases”	:	Has the meaning ascribed to it in paragraph 9.2(a) of this Circular.
“Further Term”	:	Has the meaning ascribed to it in paragraph 5.9 of this Circular.
“FY”	:	Financial year ended or ending 30 April (as the case may be).

“GFA”	: Gross floor area.
“Group”	: The Company and its subsidiaries.
“HSBC”	: The Hongkong and Shanghai Banking Corporation Limited.
“Independent Valuations”	: Has the meaning ascribed to it in paragraph 3.4(a) of this Circular.
“JTC”	: JTC Corporation, a body corporate incorporated under the Jurong Town Corporation Act (Chapter 150 of Singapore).
“JTC Leases”	: All the Relevant JTC Leases and “JTC Lease” means any one of them, as the case may be.
“Latest Practicable Date”	: 12 October 2010, being the latest practicable date prior to the printing of this Circular.
“Landlord’s Offer”	: Has the meaning ascribed to it in paragraph 5.10 of this Circular.
“Land Rent”	: All land rent (and service charge, if any) payable by the REIT Trustee to JTC under the JTC Leases, pursuant to the Lease Agreements.
“Lease Agreements”	: All the Relevant Lease Agreements and “Lease Agreement” means any one of them, as the case may be.
“Lease Outgoings”	: In respect of a Relevant Property, rates and taxes (other than the REIT Trustee’s income tax and any other corporate taxes payable by the REIT Trustee) and includes, but is not limited to, all charges, assessments, duties and fees levied, assessed or charged by government authorities in relation to that Relevant Property.
“Listing Manual”	: The listing manual of the SGX-ST, as amended or modified from time to time.
“LTH”	: Has the meaning ascribed to it in paragraph 2.2(d) of this Circular.
“Material Damage”	: Has the meaning ascribed to it in paragraph 3.12 of this Circular.
“material part”	: Has the meaning ascribed to it in paragraph 3.9 of this Circular.
“Mechanical and Electrical Equipment”	: In respect of a Relevant Property, the plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to that Relevant Property.
“MRT”	: Mass rapid transit.
“NTA”	: Net tangible assets.
“Offered Sale and Purchase Agreement”	: Has the meaning ascribed to it in paragraph 5.10 of this Circular.
“Offering”	: Offering of Units by the REIT Manager for subscription in connection with the listing of and quotation for Units on the Main Board of the SGX-ST.

“Offering Price”	: The issue price of each Unit under the Offering.
“Option”	: The Call Option or the Put Option (as the context may require).
“Option Agreements”	: All the Relevant Option Agreements and “Option Agreement” means any one of them, as the case may be.
“Option Fee”	: The option fee that is payable on the signing of each Option Agreement.
“Outgoings”	: In respect of a Relevant Property, Land Rent payable to JTC, rates and taxes (other than the Relevant Vendor’s income tax and any other corporate taxes payable by the Relevant Vendor) and includes, but is not limited to, all charges, assessments, duties and fees levied, assessed or charged by government authorities in relation to that Relevant Property.
“Parties”	: (a) Before the exercise of the Option, the Relevant Vendor and Sabana and (b) after the exercise of the Option, the Relevant Vendor and the Purchaser.
“Properties”	: (a) 30 & 32 Tuas Avenue 8 Singapore 639246/639247; (b) 218 Pandan Loop Singapore 128408; (c) 51 Penjuru Road Singapore 609143; (d) 33 & 35 Penjuru Lane Singapore 609200/609202; and (e) 18 Gul Drive Singapore 629468, and “Property” means any one of them, as the case may be.
“Property Manager”	: Sabana Property Management Pte. Ltd., as property manager of the Sabana REIT (or such other entity acting as property manager of the Sabana REIT from time to time).
“Proposed ROFR Acquisition”	: Has the meaning ascribed to it in paragraph 6.3(a) of this Circular.
“Proposed ROFR Disposal”	: Has the meaning ascribed to it in paragraph 6.3(b) of this Circular.
“Proposed Sale”	: The sale of the Properties and the Mechanical and Electrical Equipment relating thereto by the Relevant Vendors to the Purchaser.
“Proposed Sale and Leaseback”	: The Proposed Sale and the Proposed Leaseback.
“Proposed Leaseback”	: The leaseback of the Properties and the Mechanical and Electrical Equipment relating thereto by the Relevant Vendors from the REIT Trustee subsequent to the Proposed Sale.
“Purchase Agreements”	: All the Relevant Purchase Agreements and “Purchase Agreement” means any one of them, as the case may be.
“Purchaser”	: (a) Sabana before the exercise of the Option and (b) the REIT Trustee on and after the exercise of the Option.

“Put Option”	: In respect of a Relevant Property, the right of the Relevant Vendor, subject to the terms and conditions of the Relevant Option Agreement, to accept Sabana’s offer to purchase the Relevant Property at the Relevant Purchase Price, on the terms of the Relevant Purchase Agreement and subject to the terms and conditions of the Relevant Option Agreement.
“REIT Manager”	: Sabana Real Estate Investment Management Pte. Ltd., as manager of the Sabana REIT (or such other entity acting as the manager of the Sabana REIT from time to time).
“REIT Trustee”	: HSBC Institutional Trust Services (Singapore) Limited, as trustee of the Sabana REIT (or such other entity acting as trustee of the Sabana REIT from time to time).
“Relevant JTC Lease”	: In respect of a Relevant Property, the lease granted by JTC to the Relevant Vendor.
“Relevant Lease Agreement”	: In respect of a Relevant Property, the lease agreement to be entered into between the REIT Trustee and the Relevant Vendor in relation to that Relevant Property.
“Relevant Option Agreement”	: In respect of a Relevant Property, the put and call option agreement between Sabana and the Relevant Vendor in relation to that Relevant Property.
“Relevant Property”	: A Property and the Mechanical and Electrical Equipment relating thereto that a Relevant Option Agreement, a Relevant Purchase Agreement, or a Relevant Lease Agreement pertains to.
“Relevant Purchase Agreement”	: In respect of a Relevant Property, the sale and purchase agreement between the REIT Trustee and the Relevant Vendor in relation to that Relevant Property.
“Relevant Purchase Price”	: In respect of a Relevant Property, the purchase price payable by the REIT Trustee for the acquisition of that Relevant Property from the Relevant Vendor, as provided for under the Relevant Purchase Agreement relating to that Relevant Property or which is otherwise agreed between the Parties.
“Relevant Vendor”	: In respect of a Relevant Property, the subsidiary of the Company that owns that Relevant Property (details of which are set out in paragraph 2.2 of this Circular), and “Relevant Vendors” shall mean all or any one of them, as the case may be.
“Rent”	: Rent payable by the Relevant Vendor in accordance with paragraph 5.2 of this Circular.
“ROFR”	: Has the meaning ascribed to it in paragraph 2.1 of this Circular.
“Sabana”	: Sabana Investment Partners Pte. Ltd.
“Sabana Notice”	: Has the meaning ascribed to it in paragraph 3.5(a) of this Circular.
“Sabana REIT”	: Proposed Sabana Shari’ah Compliant Industrial Real Estate Investment Trust, being a Singapore-based industrial real estate investment trust to be established and authorised in Singapore principally to invest in income-producing real estate used for industrial purposes in Asia, as well as real estate-related assets.

“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account.
“SGX-ST”	: Singapore Exchange Securities Trading Limited.
“Shares”	: Ordinary shares in the capital of the Company.
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited.
“Shareholders’ Approval”	: Has the meaning ascribed to it in paragraph 3.5(d).
“Shareholders’ Approval Date”	: 12 November 2010 or such other later date as the Parties may mutually agree to.
“Sponsor Subscription”	: Has the meaning ascribed to it in paragraph 2.1 of this Circular.
“subsidiary”	: Has the meaning ascribed to it in Section 5 of the Companies Act.
“Substantial Shareholder”	: A Shareholder who has an interest in five per cent. (5%) or more of the voting shares of the Company.
“Subtenants”	: All subtenants and licensees (if any) under the Subtenancies.
“Subtenancies”	: With respect to a Relevant Lease Agreement, <ul style="list-style-type: none"> (a) all subtenancies, sublettings and licenses (if any) in respect of any part of that Relevant Property existing as at the date on which the term of the lease under the Relevant Lease Agreement commences; and (b) all subtenancies, sublettings and licenses (if any) entered or to be entered into by the Relevant Vendor at any time during the term of the lease under the Relevant Lease Agreement in respect of any part of that Relevant Property, whether such subtenancies, sublettings, licenses are new or renewals of existing subtenancies, sublettings or licenses.
“Target Date”	: Has the meaning ascribed to it in paragraph 3.8 of this Circular.
“Third Party Properties”	: Certain other properties comprised in the initial property portfolio of the Sabana REIT (other than the Properties).
“Units”	: An undivided interest in the Sabana REIT as provided for in the trust deed constituting the Sabana REIT.
“UOB”	: United Overseas Bank Limited.
“Utilities”	: Electricity, water, sewerage, gas and telecommunications.
“VWR”	: VWR International Holdings Pte Ltd.

“VWR Tenancy”	: The lease agreement dated 21 November 2008 entered into between LTH (as landlord) and VWR (as tenant) (as amended from time to time).
“S\$”	: Singapore dollar, unless otherwise stated.
“m ² ”	: Square metres.
“%” or “per cent.”	: Per centum or percentage.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same 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* and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

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

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

FREIGHT LINKS EXPRESS HOLDINGS LIMITED

(Company Registration Number: 198600061G)
(Incorporated in the Republic of Singapore)

Board of Directors	Designation	Registered Office
Khua Hock Su	Non-Executive Chairman	51 Penjuru Road #04-00
Eric Khua Kian Keong	Executive Director and CEO	Freight Links Express Logisticentre
Henry Chua Tiong Hock	Executive Director and CCDO	Singapore 609143
Thomas Woo Sai Meng	Executive Director and CFO	
Sebastian Tan Cher Liang	Independent Non-Executive Director	
Derek Loh Eu Tse	Independent Non-Executive Director	

19 October 2010

To: The Shareholders of Freight Links Express Holdings Limited

Dear Sir/Madam

THE PROPOSED SALE AND LEASEBACK OF THE FOLLOWING PROPERTIES:

- (1) 30 & 32 TUAS AVENUE 8 SINGAPORE 639246/639247;
- (2) 218 PANDAN LOOP SINGAPORE 128408;
- (3) 51 PENJURU ROAD SINGAPORE 609143;
- (4) 33 & 35 PENJURU LANE SINGAPORE 609200/609202; AND
- (5) 18 GUL DRIVE SINGAPORE 629468.

1. INTRODUCTION

- 1.1 As announced by the Company on 11 October 2010, the Company is acting as sponsor to the Sabana REIT in relation to the Offering, which initial portfolio is envisaged to comprise, *inter alia*, the Properties, for which acquisition the Sabana REIT is expected to partially finance using proceeds from the Offering.

In connection therewith, each of the Relevant Vendors proposes to enter into the Relevant Option Agreements with Sabana in respect of the Relevant Properties. Pursuant to the terms of each Relevant Option Agreement,

- (a) the Relevant Vendor offers to sell the Relevant Property to the Purchaser and grants to the Purchaser the Call Option. The Relevant Vendor agrees that Sabana shall be entitled to nominate the REIT Trustee to exercise the Call Option; and
- (b) Sabana offers to purchase the Relevant Property from the Relevant Vendor and grants to the Relevant Vendor the Put Option and where Sabana had nominated the REIT Trustee in the Sabana Notice, the REIT Trustee shall be the party to whom the Put Option may be exercised.

The exercise by either the Relevant Vendor or the REIT Trustee (as the purchaser nominated by Sabana in the Sabana Notice) of their respective Option for the acquisition by the Purchaser of the Relevant Property is subject to certain conditions precedent elaborated below. The salient terms of the Option Agreements are described in section 3 of this Circular.

In the event that either the Relevant Vendor or the REIT Trustee (as the purchaser nominated by Sabana in the Sabana Notice) exercises the Option under the Relevant Option Agreement, the Relevant Vendor would enter into the following agreements:

- (i) the Relevant Purchase Agreement governing the terms of the sale of the Relevant Property to the Purchaser; and
- (ii) the Relevant Lease Agreement governing the terms of the lease of the Relevant Property by the Relevant Vendor from the Purchaser of the Relevant Property subsequent to the sale.

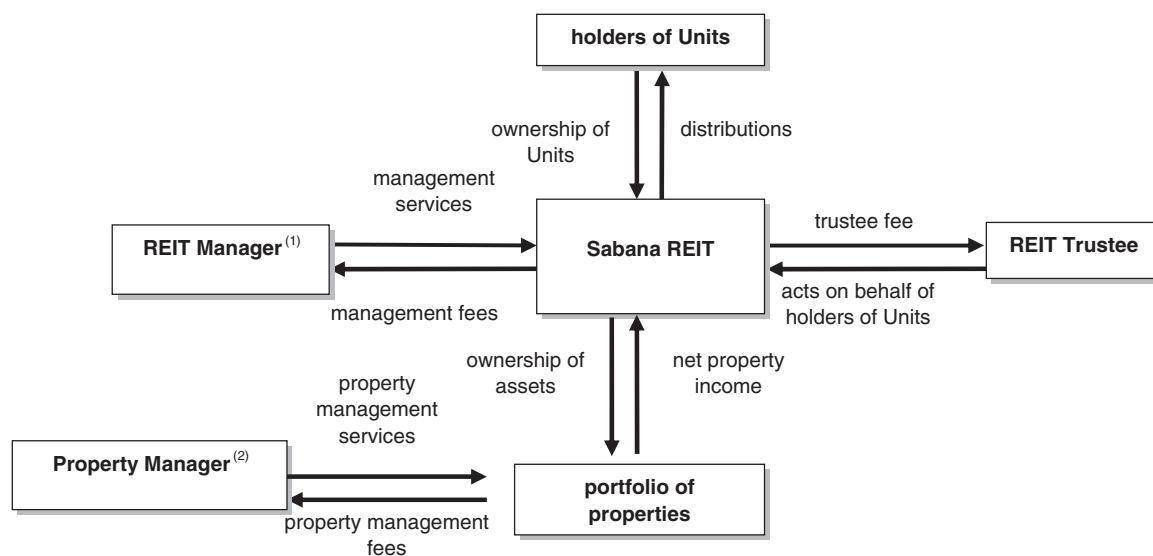
The terms of the Purchase Agreements and the Lease Agreements are described in sections 4 and 5 respectively of this Circular.

- 1.2 The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to the Proposed Sale and Leaseback, and to seek the approval of Shareholders for the proposed resolutions set out in the notice of EGM on page 28 of this Circular.

2. BACKGROUND INFORMATION

2.1 Information on the Sabana REIT

The Sabana REIT is a Singapore-based real estate investment trust to be established and authorised in Singapore principally to invest in income-producing real estate used for industrial purposes in Asia¹, as well as real estate-related assets. The structure of the Sabana REIT will be as follows:



Notes:

- (1) The REIT Manager is 100.0% owned by Sabana. Sabana is a company incorporated in Singapore, which is 51.0% owned by the Company, 45.0% owned by Blackwood Investment Pte. Ltd. and 4.0% owned by Tarian Capital Partners Pte. Ltd.
- (2) The Property Manager is 100.0% owned by the REIT Manager.

¹ Asia means Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, People's Republic of China, Hong Kong Special Administrative Region, Taiwan, Republic of Korea, Democratic People's Republic of Korea, Japan, India and Democratic Socialist Republic of Sri Lanka.

The REIT Manager will be Sabana Real Estate Investment Management Pte. Ltd., which is 100.0% owned by Sabana. Sabana is a company incorporated in Singapore, which is 51.0% owned by the Company, 45.0% owned by Blackwood Investment Pte. Ltd. and 4.0% owned by Tarian Capital Partners Pte. Ltd. The shareholders of Blackwood Investment Pte. Ltd. are Mr Kevin Xayaraj, Mr Bobby Tay Chiew Sheng and Mr Aw Wei Been. Tarian Capital Partners Pte. Ltd. is an investment company established in late 2004, with a focus on Asia and the Middle East. The business activities of Tarian Capital Partners Pte. Ltd. include the provision of business and management consultancy services as well as investment holding. The REIT Manager will have general powers of management over the assets of the Sabana REIT. The REIT Manager's main responsibility will be to manage the Sabana REIT's assets and liabilities for the benefit of the unitholders of the Sabana REIT. The REIT Manager will also set the strategic direction of the Sabana REIT and give recommendations to the REIT Trustee on the acquisition, divestment and/or enhancement of assets of the Sabana REIT in accordance with its stated investment policy.

The Property Manager will be Sabana Property Management Pte. Ltd., which is 100% owned by the REIT Manager. The Property Manager will be responsible for providing property management, lease management, marketing and administration of property tax services for the properties in the portfolio of the Sabana REIT.

The REIT Trustee will be HSBC Institutional Trust Services (Singapore) Limited. The REIT Trustee will hold the assets of the Sabana REIT on trust for the benefit of the unitholders of the Sabana REIT in accordance with the trust deed constituting the Sabana REIT. The REIT Trustee may exercise all the powers of a trustee and the powers that are incidental to the ownership of the assets of the Sabana REIT.

The Company will be the sponsor to the Sabana REIT. The Company, as the sponsor to the Sabana REIT has granted a right of first refusal to the Sabana REIT (the "**ROFR**") which, subject to certain conditions, provides the Sabana REIT with access to future acquisition opportunities of income-producing properties located in Asia. The terms of the ROFR are described in section 6 of this Circular. Concurrently with, but separate from the Offering, the Company will enter into a subscription agreement to subscribe for Units at the Offering Price in an amount ranging between S\$20 million and S\$30 million, conditional upon the underwriting agreement in relation to the Offering having been entered into by the REIT Manager, the Company as sponsor to the Sabana REIT and the joint bookrunners (being HSBC, Daiwa Capital Markets Singapore Limited and UOB), and not having been terminated, pursuant to its terms on or prior to the date and time on which the Units are issued as settlement under the Offering (the "**Sponsor Subscription**"). The percentage of the total Units to be subscribed for by the Company pursuant to the Sponsor Subscription will be subject to variation depending on the Offering Price of the Units but will in any event not be more than five per cent. (5%) of the total Units.

Save for their interests in the Company as disclosed in paragraph 10.1 of this Circular, none of the Directors or the Substantial Shareholders will have any direct or indirect interests in the Sabana REIT.

2.2 Information on the Properties

The Properties comprise the following:

(a) 30 & 32 Tuas Avenue 8 Singapore 639246/639247

The Relevant Vendor of this Property is Freight Links Fabpark Pte. Ltd., a wholly-owned subsidiary of the Company. This Property is situated at Lot 2927N of Mukim 7 and was acquired by the Group in September 2005. This Property is a purpose-built factory complex, with a GFA of 14,757.29 m² and a land area of 14,599 m². The tenure for this Property is leasehold of 60 years commencing from 1 September 1996. This Property is currently fully tenanted out to a third party company.

(b) 218 Pandan Loop Singapore 128408

The Relevant Vendor of this Property is Freight Links Express Air Systems Pte Ltd, an indirect wholly-owned subsidiary of the Company. This Property is situated at Lot 5802A of Mukim 5 and was acquired by the Group in June 2005. This Property is an office building cum warehouse with cold room facilities, with a GFA of 4,679.9 m² and a land area of 8,982.7 m². The tenure for this Property is leasehold of 60 years commencing from 16 September 1989. This Property is currently fully tenanted out to a third party company.

(c) 51 Penjuru Road Singapore 609143

The Relevant Vendor of this Property is Freight Links Express Logisticcentre Pte Ltd, a wholly-owned subsidiary of the Company. This Property is situated at Lot 7829M of Mukim 5 and was owned by the Group in February 1999. This Property is a logistics warehouse cum office complex, with a GFA of 22,889.10 m² and a land area of 14,591.7 m². The tenure for this Property is leasehold of 60 years commencing from 1 January 1995. This Property is currently the headquarters of the Group, and is fully utilised by various companies of the Group.

(d) 33 & 35 Penjuru Lane Singapore 609200/609202

The Relevant Vendor of this Property is Freight Links Express Logisticpark Pte Ltd, an indirect wholly-owned subsidiary of the Company. This Property is situated at Lot 8480C of Mukim 5 with a land area of 25,756.04 m² and was acquired by the Group in January 1997. This Property was redeveloped in 2007 into a chemical warehouse cum office complex, with a GFA of 26,588.13 m². The tenure for this Property is leasehold of 61 years commencing from 16 February 1988. This Property is currently utilised by LTH Logistics (Singapore) Pte Ltd ("**LTH**"), which is a 51%-owned subsidiary of the Company.

(e) 18 Gul Drive Singapore 629468

The Relevant Vendor of this Property is LTH. This Property is situated at Lot 244C of Mukim 7 and was redeveloped by the Group in 2009. This Property is a chemical warehouse cum office complex, with a GFA of 12,344.78 m² and a land area of 8,588.8 m². The tenure for this Property is leasehold of approximately 33 years commencing from 1 November 2004. This Property is fully utilised by LTH and VWR, a third party customer.

3. TERMS OF THE OPTION AGREEMENTS

The salient terms of the Option Agreements are set out below:

3.1 Under each Relevant Option Agreement:

- (a) the Relevant Vendor offers to sell the Relevant Property to the Purchaser and grants to the Purchaser the Call Option. The Relevant Vendor agrees that Sabana shall be entitled to nominate the REIT Trustee to exercise the Call Option; and
- (b) Sabana offers to purchase the Relevant Property from the Relevant Vendor and grants to the Relevant Vendor the Put Option and where Sabana had nominated the REIT Trustee in the Sabana Notice, the REIT Trustee shall be the party to whom the Put Option may be exercised.

- 3.2 **Option Fee** – On the signing of the Relevant Option Agreement, Sabana will pay the Option Fee for the Relevant Property, details of which are set out as follows:

Relevant Property	Option Fee
30 & 32 Tuas Avenue 8 Singapore 639246/ 639247	S\$90,000
218 Pandan Loop Singapore 128408	S\$50,000
51 Penjuru Road Singapore 609143	S\$160,000
33 & 35 Penjuru Lane Singapore 609200/609202	S\$300,000
18 Gul Drive Singapore 629468	S\$130,000

The Option Fee for each Property will be held by the Relevant Vendors' solicitors as stakeholder. Upon exercise of the Put Option or the Call Option (as the case may be) and entry into of the Relevant Purchase Agreement, the Option Fee for each Property will be applied as payment by the REIT Trustee of the deposit payable under the Relevant Purchase Agreement (the "**Deposit**"), and such Deposit will continue to be held by the Relevant Vendors' solicitors as stakeholder.

- 3.3 **Purchase Price** – Upon exercise by either the Relevant Vendor of the Put Option or the REIT Trustee of the Call Option, the Relevant Vendor would sell the Relevant Property to the REIT Trustee for the Relevant Purchase Price, the details of which are set out as follows:

Relevant Property	Relevant Purchase Price	Aggregate Purchase Price
30 & 32 Tuas Avenue 8 Singapore 639246/ 639247	S\$24.0 million	S\$192.95 million
218 Pandan Loop Singapore 128408	S\$13.5 million	
51 Penjuru Road Singapore 609143	S\$42.5 million	
33 & 35 Penjuru Lane Singapore 609200/609202	S\$78.9 million	
18 Gul Drive Singapore 629468	S\$34.05 million	

Goods and services tax payable for the sale of each Property would be borne by the REIT Trustee unless exempted.

- 3.4 The Aggregate Purchase Price of S\$192.95 million will be fully satisfied by payment in cash. On Completion, the REIT Trustee will pay the Relevant Vendor the balance of the Relevant Purchase Price (after deduction of the Deposit and other amounts permitted under the Relevant Purchase Agreement, if any), and the Deposit shall be released by the stakeholder to the Relevant Vendor.

The Aggregate Purchase Price was arrived at on a “willing-buyer, willing-seller” and on an arm’s length basis taking into account:

- (a) in respect of each Property, the average of the independent valuation conducted on 1 July 2010 by C&W, which was commissioned by the REIT Manager, and the other independent valuation conducted on 8 July 2010 (in respect of 33 & 35 Penjuru Lane Singapore 609200/609202) and 15 July 2010 (in respect of the other 4 Properties) by CKS, which was commissioned by the REIT Trustee (the “**Independent Valuations**”), and
- (b) the book value of each Property as at 30 April 2010.

The Independent Valuations of the Properties was arrived at on the following basis:

- (i) the Independent Valuations by C&W were arrived at assuming the Relevant Vendor sells the Relevant Property on the open market, taking into account the new master leases, if any; and
- (ii) the Independent Valuations by CKS were arrived at (1) having considered relevant general and economic factors and recent sales and leasing transactions of comparable properties that have occurred in the industrial market, and (2) having utilised the Discounted Cash Flow analysis, Capitalisation of Income Approach and Direct Comparison in undertaking their assessment of the Properties.

The Independent Valuations, average of the Independent Valuations and the book value of each Property as at 30 April 2010 are set out as follows:

Property	Independent Valuation by C&W	Independent Valuation by CKS	Average Independent Valuation	Book Value
30 & 32 Tuas Avenue 8 Singapore 639246/639247	S\$24.0 million	S\$24.0 million	S\$24.0 million	S\$17.0 million
218 Pandan Loop Singapore 128408	S\$13.5 million	S\$13.5 million	S\$13.5 million	S\$8.7 million
51 Penjuru Road Singapore 609143	S\$42.5 million	S\$42.5 million	S\$42.5 million	S\$23.0 million
33 & 35 Penjuru Lane Singapore 609200/609202	S\$78.9 million	S\$78.9 million	S\$78.9 million	S\$27.0 million
18 Gul Drive Singapore 629468	S\$34.2 million	\$33.9 million	S\$34.1 million	S\$15.3 million
Total	S\$193.1 million	\$192.8 million	S\$193.0 million	S\$91.0 million

3.5 Conditions precedent – The following are certain of the conditions precedent that will have to be fulfilled before the REIT Trustee (as the purchaser nominated by Sabana in the Sabana Notice) may exercise the Call Option or the Relevant Vendor may exercise the Put Option under the Relevant Option Agreement:

- (a) (in respect of an exercise of the Call Option by the REIT Trustee) Sabana having served a written notice on the Relevant Vendor (i) stating the name of the REIT Trustee appointed under the trust deed constituting the Sabana REIT as the REIT Trustee, (ii) nominating the REIT Trustee as the Purchaser and assigning all of Sabana’s rights, benefits and interest in the Relevant Option Agreement to the REIT Trustee including the right to exercise the Call Option or to whom the Put Option may be exercised, as applicable, and to execute and enter

into the Relevant Purchase Agreement with the Relevant Vendor, and (iii) stating the REIT Manager's intention to lodge with the Monetary Authority of Singapore the preliminary prospectus in connection with the initial public offering of the Units (the "**Sabana Notice**");

- (b) (in respect of an exercise of the Call Option by the REIT Trustee) the REIT Trustee concurrently exercising all call options granted for the Third Party Properties and the Properties;
- (c) the Relevant Option Agreement not having been rescinded in accordance with the terms of the Relevant Option Agreement; and
- (d) the approval of the Shareholders to the Proposed Sale and Leaseback ("**Shareholders' Approval**") having been obtained by the Shareholders' Approval Date.

3.6 **Option Exercise Period** – As set out in paragraph 3.5(a) above, Sabana has to serve the Sabana Notice as a condition precedent to the exercise of the Options by the relevant Parties. The Sabana Notice must be issued by 30 November 2010 (as set out in paragraph 3.11 below). Once Sabana has served the Sabana Notice, the REIT Trustee (as the purchaser nominated by Sabana in the Sabana Notice) may exercise the Call Option during the period of 7 Business Days commencing on the date immediately after the date of the Sabana Notice or such other period as may be agreed in writing between the Parties (the "**Call Option Exercise Period**"), and (provided that the Call Option has not been exercised during the Call Option Exercise Period or the Relevant Option Agreement has not been rescinded in accordance with its terms) the Relevant Vendor may exercise the Put Option during the period of 7 Business Days commencing after the date of the expiry of the Call Option Exercise Period or such other period as may be agreed in writing between the Parties.

3.7 **Exercise of the Put Option or the Call Option** – Upon either the exercise by the Relevant Vendor of the Put Option or the REIT Trustee of the Call Option under a Relevant Option Agreement, the Relevant Vendor and the REIT Trustee shall enter into the Relevant Purchase Agreement. In the event that the Call Option or the Put Option is not exercised in the manner prescribed in the Relevant Option Agreement by the REIT Trustee or the Relevant Vendor, fifty per cent. (50%) of the Option Fee in respect of each Property shall forthwith be forfeited to the Relevant Vendor, while the remaining fifty per cent. (50%) of the said Option Fee shall be refunded to Sabana.

3.8 **JTC Approvals** – The Purchaser and the Relevant Vendor shall make all reasonable endeavours to obtain the approval of JTC and those authorities whose approval/clearance is required by JTC to the (a) sale of the Relevant Property by the Relevant Vendor to the REIT Trustee and (b) lease of the Relevant Property on Completion by the REIT Trustee (as landlord) to the Relevant Vendor (as tenant) for such period as JTC may approve, and the written confirmation from JTC that there is no subsisting breach by the Relevant Vendor of the Relevant JTC Lease as at the date of such written confirmation, by the date falling on the expiry of two (2) months from the date of the Relevant Option Agreement (or such later date as may be mutually agreed between the Parties in writing) ("**Target Date**"). If the aforesaid approvals and/or written confirmation is not obtained by the Target Date, the Party not in default of its respective obligations under the Relevant Option Agreement in relation thereto shall be entitled to rescind the Relevant Option Agreement by giving written notice to the other Party at any time after the Target Date, and upon such rescission, the Option Fee shall be refunded to Sabana.

3.9 **Compulsory Acquisition** – If at any time, prior to the exercise of the Option, the government or other competent authority shall acquire or give notice of acquisition or intended acquisition of the whole of a Property or any material part thereof ("**Compulsory Acquisition**"), Sabana shall be entitled to rescind the Relevant Option Agreement by giving written notice to the Relevant Vendor prior to the exercise of the Option under the Relevant Option Agreement, and upon such rescission, the Option Fee shall be refunded to Sabana. "**material part**" of a Property means any part, the Compulsory Acquisition of which results in a reduction of ten per cent. (10%) or more of the fair market value of that Property, as determined by computing the average of the valuations conducted by two valuers, one of which shall be appointed by the Relevant Vendor at its own expense and the other which shall be appointed by Sabana at its own expense.

- 3.10 **Representations and Warranties** – If any of the representations and warranties in the Relevant Purchase Agreement is unfulfilled, untrue or incorrect in any material respect, or any event or matter (as disclosed by the Relevant Vendor to the Purchaser) shall occur which results or is likely to result in any of such representations and warranties being unfulfilled, untrue or incorrect in any material respect, then, notwithstanding that the Relevant Purchase Agreement is not operative until exercise of the Option, unless specifically waived by Sabana, Sabana shall be entitled to rescind the Relevant Option Agreement by giving written notice to the Relevant Vendor prior to the exercise of the Option under the Relevant Option Agreement and upon such rescission, the Option Fee shall be refunded to Sabana.
- 3.11 **Sabana Notice** – If the Sabana Notice is not issued by Sabana by 30 November 2010, either Party shall be entitled to rescind the Relevant Option Agreement by giving written notice to the other Party, and upon such rescission, fifty per cent. (50%) of the Option Fee in respect of each Property shall be non-refundable and shall be paid to the Relevant Vendor, and the remaining fifty per cent. (50%) of the said Option Fee shall be refunded to Sabana.
- 3.12 **Damage** – If, at any time prior to the exercise of the Option, the Relevant Property or any part thereof is/are damaged such that in the opinion of the relevant government agency, (a) it is unfit for use or occupation, (b) it is rendered unsafe or inaccessible or (c) it cannot be lawfully used, and such damage, in the opinion of Sabana, adversely affects the value of the Relevant Property or the acceptability of the Relevant Property for the purpose of the initial public offering of the Units (such damage referred to as “**Material Damage**”), Sabana shall be entitled to rescind the Relevant Option Agreement by giving written notice to the Relevant Vendor and upon such rescission, the Option Fee shall be refunded to Sabana.
- 3.13 **Shareholders’ Approval** – In the event that the Shareholders’ Approval is not obtained by the Shareholders’ Approval Date, Sabana shall have the right immediately at any time after the Shareholders’ Approval Date to rescind the Relevant Option Agreement by giving written notice to the Relevant Vendor and upon such rescission, the Option Fee shall be refunded to Sabana.
- 3.14 **Shari’ah Council** – For the proposed initial public offering of the Units, the REIT Manager will require confirmation from a Shari’ah council or body or committee formed or appointed by the REIT Trustee that the use of and activities at the Relevant Property comply in all respect with Shari’ah principles, in particular, that the tenants at the Relevant Property are involved in Shari’ah compliant businesses.

4. TERMS OF THE PURCHASE AGREEMENTS

The salient terms of the Purchase Agreements are set out below:

- 4.1 Under each Purchase Agreement, the Relevant Vendor shall sell, and the REIT Trustee shall purchase, the Relevant Property free from all encumbrances as at Completion, upon the terms and subject to the conditions of the Relevant Purchase Agreement.
- 4.2 On the date of the Relevant Purchase Agreement, the Option Fee paid under the Relevant Option Agreement shall be applied as payment by the REIT Trustee of the Deposit, and such Deposit will continue to be held by the Relevant Vendors’ solicitors as stakeholder. On Completion, the REIT Trustee will pay the Relevant Vendor the balance of the Relevant Purchase Price (after deduction of the Deposit and other amounts permitted under the Relevant Purchase Agreement if any), and the Deposit shall be released by the stakeholder to the Relevant Vendor. All goods and services tax payable in respect of the Relevant Purchase Price shall be borne by the REIT Trustee unless exempted.

- 4.3 Completion under each Relevant Purchase Agreement is subject to and conditional upon, *inter alia*:
- (a) the concurrent completion of the sale and purchase of the Third Party Properties and the Properties in accordance with the terms and conditions of the applicable sale and purchase agreements; and
 - (b) the listing of the Units and commencement of trading of such Units on the SGX-ST.
- 4.4 Completion under the Relevant Purchase Agreement will be on the date specified by the REIT Trustee in writing to the Relevant Vendor as the date targeted to be the date on which the Units are listed and traded on the SGX-ST, which shall be no earlier than two weeks after the date of exercise of the Option, provided that this date shall not be later than 31 December 2010.
- 4.5 In the event that the conditions to Completion under the Relevant Purchase Agreement described in paragraphs 4.3(a) and 4.3(b) above are not met, the Relevant Purchase Agreement shall be terminated or automatically rescinded respectively. The Relevant Vendor shall be entitled to forfeit and retain fifty per cent. (50%) of the Deposit upon such termination or rescission (as the case may be).
- 4.6 **The Law Society of Singapore's Conditions of Sale 1999** – Each Relevant Purchase Agreement is subject to “The Law Society of Singapore's Conditions of Sale 1999” insofar as the same are applicable and are not varied by or inconsistent with the terms and conditions of each Relevant Purchase Agreement.
- 4.7 **Risk** – The Relevant Property shall be at the risk of the Relevant Vendor until the date of Completion.
- 4.8 **State and Condition of the Relevant Property** – If at any time after the date of a Relevant Purchase Agreement and before Completion, there is Material Damage to the Relevant Property, the REIT Trustee shall be entitled to rescind the Relevant Purchase Agreement by giving written notice to the Relevant Vendor, and upon such rescission, the Deposit shall be forthwith refunded to the REIT Trustee.
- 4.9 **Lease Agreement** – The REIT Trustee shall, on Completion, lease the Relevant Property to the Relevant Vendor on the terms set out in the Relevant Lease Agreement.
- 4.10 **Building Maintenance Contracts** – The REIT Trustee is not obliged to, and will not (unless the Parties otherwise agree) take over and assume the rights and obligations of the Relevant Vendor under any building maintenance contracts relating to the relevant building erected on the Relevant Property.
- 4.11 **Outgoings** – Each Relevant Vendor must pay or bear all Outgoings up to but excluding the date of Completion, whether the Outgoings are levied or increased before, on or after the actual date of the Completion.
- 4.12 **Property Tax and Additional Land Rent** – The Relevant Vendor is liable for and shall pay all property tax, including any surcharge, up to but excluding the date of Completion, whether the tax is levied or increased before, on or after the date of Completion. The Relevant Vendor is further liable for and shall pay all additional land rent (if any) levied by JTC under the Relevant JTC Lease in respect of any period up to but excluding the date of Completion.
- 4.13 **Compulsory Acquisition** – If at any time, the government or other competent authority shall acquire or give notice of acquisition or intended acquisition of the whole of a Property or any material part thereof, the REIT Trustee shall be entitled to rescind the Relevant Purchase Agreement by giving written notice to the Relevant Vendor and upon such rescission, the Deposit shall be refunded to the REIT Trustee.

4.14 **Encumbrances** – The Properties are currently encumbered as follows:

Property	Assigned to	Loan Quantum	Principal Amount Outstanding as at Latest Practicable Date
30 & 32 Tuas Avenue 8 Singapore 639246/ 639247	UOB	S\$9.8 million	S\$4.9 million
218 Pandan Loop Singapore 128408	UOB	S\$6.4 million	S\$3.0 million
51 Penjuru Road Singapore 609143	OCBC	S\$10.0 million	–
33 & 35 Penjuru Lane Singapore 609200/609202	UOB	S\$15.8 million	S\$12.9 million
18 Gul Drive Singapore 629468	HSBC	S\$8.1 million	S\$8.0 million

As at the Latest Practicable Date, the aggregate principal amount outstanding on these loans is approximately S\$28.8 million. On Completion, the Relevant Vendors will prepay the loan and the assignments will be discharged.

5. TERMS OF THE LEASE AGREEMENTS

The salient terms of the Lease Agreements are set out below:

- 5.1 **Term** – The term of the lease of the Relevant Property under the Relevant Lease Agreement is five (5) years.
- 5.2 **Rent** – The initial annual rent for each Property payable by the Relevant Vendor to the REIT Trustee (and the approximate monthly rent per square foot of GFA) is as follows:

Property	Initial Annual Rent	Monthly Rent Per Square Foot of GFA
30 & 32 Tuas Avenue 8 Singapore 639246/ 639247	S\$1.9 million	S\$1.00
218 Pandan Loop Singapore 128408	S\$1.1 million	S\$1.74
51 Penjuru Road Singapore 609143	S\$3.3 million	S\$1.12
33 & 35 Penjuru Lane Singapore 609200/609202	S\$6.2 million	S\$1.79
18 Gul Drive Singapore 629468	S\$2.7 million	S\$1.71

The annual rent is subject to 1.5% rental escalation each year.

If the Relevant Vendor defaults in paying the Rents, Land Rents or any other sums owing to the REIT Trustee under the Relevant Lease Agreement within 21 Business Days after the due date or the REIT Trustee refuses to accept the tender of the Rent, Land Rent or any other sums owing to the REIT Trustee under the Relevant Lease Agreement because of the occurrence of an event of default under the Relevant Lease Agreement, the Relevant Vendor must pay to the REIT Trustee Ta'widh (compensation) on such overdue amount (which shall not be compounded) at the rate per annum equivalent to eight per cent. (8%) per annum (both before and after judgment) from the due date until the overdue amount is paid to, or accepted by, the REIT Trustee. Such Ta'widh (compensation) will be recoverable from the Relevant Vendor as if it is rent in arrears.

- 5.3 **Security Deposit** – Upon signing the Relevant Lease Agreement, the Relevant Vendor must pay to and maintain with the REIT Trustee a security deposit equivalent to nine (9) months' total average rent payable over the term of the Relevant Lease Agreement.
- 5.4 **The Relevant Vendor's Responsibilities** – Under each Lease Agreement, the Relevant Vendor shall also be responsible for, *inter alia*, the following:
- (a) the cost of utilities as well as all costs and expenses for the operation of the building and all Mechanical and Electrical Equipment located at the Relevant Property;
 - (b) any goods and services tax, imposition, duty and levy of a similar nature to goods and services tax, which may be imposed before, on or after the date of Completion of the sale and purchase of the Relevant Property, in respect of any sum payable by the Relevant Vendor under the Relevant Lease Agreement, and/or the occupation and lease of the Relevant Property by the Relevant Vendor; and
 - (c) (as agent for the REIT Trustee) variable rent, which comprises Lease Outgoings, Land Rent (including all increases thereof from time to time), all premiums, contributions and other sums payable in respect of the insurance policies referred to in paragraph 5.6 below, and property tax (including all increases thereof from time to time), on the Relevant Property.
- 5.5 **Maintenance and Repair** – The Relevant Vendor must, at the Relevant Vendor's cost and expense, maintain the Relevant Property and repair any damage caused to the Relevant Property by the Relevant Vendor, its employees, agents, independent contractors or any permitted occupier.
- 5.6 **Insurances** – During the term of each Lease Agreement, the Relevant Vendor is also required to maintain at its own cost and expense, as agent for the REIT Trustee, the following insurance policies with an Islamic (Takaful) insurance company or companies in Singapore recommended by the REIT Trustee and where the cost and expense of taking out the following insurance policies with an Islamic (Takaful) insurance company is in the reasonable opinion of the Relevant Vendor too high, the Relevant Vendor shall take out such insurance policies with such reputable insurance companies as the REIT Trustee and Relevant Vendor may mutually agree:
- (a) an industrial special risks policy for the Relevant Property, all plant, equipment (including the Mechanical and Electrical Equipment) and installations permanently affixed to the Relevant Property, the furniture, plate and tempered glass, fixtures and fittings in the Relevant Property to their full replacement value and on reinstatement basis as agreed with the REIT Trustee, including coverage of the REIT Trustee's loss of Rent, Land Rent, and property tax payable by the Relevant Vendor for a period of nine (9) months (due to damage or negligence caused by the Relevant Vendor), outgoings and coverage for machinery breakdown;
 - (b) a comprehensive public liability insurance policy for and against claims for personal injury, death or property damage or loss, arising out of all operations of the Relevant Vendor and its permitted occupiers in the Relevant Property, in an amount not less than S\$5.0 million in respect of any one occurrence; and

- (c) such other insurances as are required by law or which a prudent company or organisation carrying on the business similar to those of the Relevant Vendor and the Subtenants at the Relevant Property would take out including such insurances in connection with the Relevant Vendor's conduct of business and works on the Relevant Property and the use thereof.

5.7 **Shari'ah Compliant** – The Relevant Vendor shall not consent to or permit any of the Subtenants using the Relevant Property or any part thereof for non-Shari'ah compliant businesses and activities.

5.8 **Sub-Letting** – The Relevant Vendor shall be permitted to sub-let, license, part with or share possession or occupation of any part of the Relevant Property after giving prior written notification to the REIT Trustee, and the REIT Trustee's prior approval (which approval if required, shall not be unreasonably withheld, refused or delayed) is not required where (a) the rent payable under the relevant subtenancy is at the prevailing market rent, (b) the relevant subtenant's businesses, activities and use of the premises is Shari'ah compliant, which Shari'ah compliant businesses or activities shall be based on the Shari'ah guidelines and such additional activities that may from time to time be notified by the REIT Trustee in writing to the Relevant Vendor as non-Shari'ah compliant activities as advised by the Shari'ah council or body or committee appointed by the REIT Trustee, (c) the term (including any option to renew) under the relevant subtenancy will not expire after the end of the term of the Relevant Lease Agreement or the Further Term (if applicable); and (d) the Relevant Vendor has obtained the prior written approval of JTC and any other competent authorities (if required). Where the proposed subletting, license, sharing of possession or occupation of any part of the Relevant Property does not satisfy paragraphs 5.8(a) to 5.8(d) above, the Relevant Vendor shall obtain the prior written consent of the REIT Trustee (which consent shall not be unreasonably withheld, refused or delayed) for such subletting, license, sharing of possession or occupation of such part of the Relevant Property.

5.9 **Option to Renew** – The REIT Trustee shall, at the request of the Relevant Vendor made not less than nine (9) months before the expiration of the term of the Relevant Lease Agreement that it requires a further lease of the whole or part of the Relevant Property and provided that (a) the Relevant Vendor shall not at the time of such request be in default in respect of the material provisions of the Relevant Lease Agreement, (b) there shall not be any outstanding breach at the time of expiry of the initial term of the Relevant Lease Agreement and (c) consent of JTC for the renewal of the lease of the whole or part of the Relevant Property (as the case may be) is or will be obtained before the commencement of the further term, grant the Relevant Vendor a further term as determined by the Relevant Vendor (provided that such further term shall not exceed five (5) years, and where such further term shall exceed five (5) years, such further term shall be mutually agreed by both the REIT Trustee and the Relevant Vendor) (the "**Further Term**") and otherwise on the same terms as under the Relevant Lease Agreement, save for (i) the rent which will be at the prevailing market rent proposed by the REIT Trustee, and (ii) such additional terms and conditions as may be required by law and as the REIT Trustee and the Relevant Vendor may mutually agree. If the revised rent is not agreeable to the Relevant Vendor and both the REIT Trustee and the Relevant Vendor are unable to mutually agree on the prevailing market rent for the further term of the Relevant Lease Agreement, then both of them shall jointly engage a reputable valuer to determine the prevailing market rent and in so determining, the valuer shall be deemed to be acting as an expert and not as arbitrator. If the Relevant Vendor is still not agreeable to the valuer's determination of the prevailing market rent or it fails to give a written acceptance to the REIT Trustee within 21 Business Days after receipt of the valuer's determination of the prevailing market rent, then the Relevant Vendor will be treated as if it is no longer interested in a further lease. The costs of the valuer shall be borne by the REIT Trustee and the Relevant Vendor in equal shares.

- 5.10 **Right of First Refusal** – In the event that the REIT Trustee intends to sell the whole or any part of the Relevant Property to a third party purchaser, the REIT Trustee undertakes to and for the benefit of the Relevant Vendor, the Company or any subsidiary or related company of the Company that, subject to JTC's prior right of first refusal to purchase the Relevant Property, before selling the whole or any part of the Relevant Property, the REIT Trustee shall first give the Relevant Vendor written notice ("**Landlord's Offer**") of such intention to sell and shall grant the Relevant Vendor a right of first refusal to purchase the whole or any part of the Relevant Property at the same purchase price and on terms and conditions no less favorable than that offered or proposed to be offered to any third party purchaser or received from any third party purchaser. The Relevant Vendor shall within fourteen (14) days (or such other later period as the Parties may mutually agree) ("**Acceptance Period**") of receipt of the Landlord's Offer together with a copy of the sale and purchase agreement and any other related document incorporating the purchase price and such terms and conditions offered or proposed to be offered to the third party purchaser or received from any third party purchaser (collectively, the "**Offered Sale and Purchase Agreement**"), give written notice to the REIT Trustee of its acceptance of the Landlord's Offer. During the Acceptance Period, the REIT Trustee and the Relevant Vendor shall negotiate in good faith the terms of the sale and purchase of the whole or any part of the Relevant Property that are not already included in the Landlord's Offer or the Offered Sale and Purchase Agreement.

(For the avoidance of doubt, where the REIT Trustee offers or proposes to offer to the third party purchaser for the sale of the whole or any part of the Relevant Property or receives from the third party purchaser an offer to purchase the whole or any part of the Relevant Property, the purchase price (which shall be at no less than valuation) so offered or proposed to be offered by the REIT Trustee to the third party purchaser or received from the third party purchaser and which the REIT Trustee wishes to accept shall be the same purchase price (which shall be at no less than valuation) as that offered by the REIT Trustee to the Relevant Vendor or the Company or any subsidiary or related company of the Company).

If the Relevant Vendor does not accept the Landlord's Offer within the Acceptance Period, then the REIT Trustee shall be entitled to accept any offer of sale from a third party purchaser within twelve (12) months from the date of expiry of the Acceptance Period at a purchase price no lower than that stated in the Landlord's Offer and on such terms and conditions which shall not be more favourable than the terms and conditions in the Offered Sale and Purchase Agreement. However, if

- (a) no Offered Sale and Purchase Agreement was entered into between the REIT Trustee and the third party purchaser within the aforesaid period of twelve (12) months; or
- (b) the Offered Sale and Purchase Agreement was entered into but the sale of the Relevant Property was not completed for whatsoever reason,

the Relevant Vendor (including its successor and assigns) shall continue to be entitled to the grant of a right of first refusal by the REIT Trustee to purchase the whole or part of the Relevant Property. The benefit of the right of first refusal to purchase the Relevant Property is personal to the Relevant Vendor and the Company or any of its subsidiary or related company of the Company for so long the Relevant Vendor or the Company, or any subsidiary or related corporation of the Company is the tenant of the whole or any part of the Relevant Property and shall not be assigned or transferred to any other third party, save for an assignment or transfer of the Relevant Lease Agreement or any renewal or fresh lease pursuant to the option to renew provisions (referred to in paragraph 5.9 above) to the Company or any subsidiary or related company of the Company.

- 5.11 In respect of the Property at 18 Gul Drive Singapore 629468, as the VWR Tenancy extends beyond the term of the Lease Agreement relating to the said Property, in the event that LTH does not or is unable to renew the lease of the said Property under the said Lease Agreement for any reason whatsoever, LTH will effect a novation of the VWR Tenancy to the REIT Trustee and the REIT Trustee will assume all landlord obligations to VWR under the VWR Tenancy.

6. THE COMPANY AS THE SPONSOR TO THE SABANA REIT

Pursuant to, and in connection with the Offering, and the Company being the sponsor to the Sabana REIT, in particular, to resolve the potential conflicts of interest between the Company and the Sabana REIT as required under Rule 223 of the Listing Manual, the Company proposes to grant a ROFR in favour of the REIT Trustee on the following salient terms:

6.1 The Company will grant a right of first refusal to the REIT Trustee for so long as:

- (a) Sabana Real Estate Investment Management Pte. Ltd. or any of its related corporations (as defined in the Companies Act) remains as the REIT Manager; and
- (b) the Company and/or any of its related corporations, alone or in aggregate, remain as a controlling shareholder of the REIT Manager.

6.2 For the purposes of this section:

- (a) **“Asia”** means Brunei Darussalam, Cambodia, Indonesia, Lao People’s Democratic Republic, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, People’s Republic of China, Hong Kong Special Administrative Region, Taiwan, Republic of Korea, Democratic People’s Republic of Korea, Japan, India, and Democratic Socialist Republic of Sri Lanka;
- (b) a **“controlling shareholder”** means a person who (i) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares of the company or (ii) in fact exercises control over the company;
- (c) a **“Relevant Entity”** means the Company or any of its existing or future subsidiaries, and where such subsidiaries are not wholly-owned by the Company, and whose other shareholder(s) is/are third party or parties, such subsidiaries will be subject to the ROFR only upon obtaining the consent of such third parties, and in this respect, the Company shall use its best endeavours to obtain such consent; and
- (d) a **“Relevant Asset”** refers to an income-producing real estate located in Asia which is used primarily for industrial purposes. Where such real estate is held by a Relevant Entity through a special purpose vehicle established solely to own such real estate, the term **“Relevant Asset”** shall refer to the shares or equity interests, as the case may be, in that special purpose vehicle.

6.3 The ROFR shall cover any proposed offer:

- (a) of sale by a third party to a Relevant Entity of any Relevant Asset (**“Proposed ROFR Acquisition”**); or
- (b) by a Relevant Entity to dispose of any interest in any Relevant Asset which is owned by the Relevant Entity (**“Proposed ROFR Disposal”**). If the Relevant Asset is owned jointly by a Relevant Entity together with one or more third parties and any of such third parties object to offering the Relevant Asset to the Sabana REIT, the Company shall use its best endeavours to obtain the consent of the relevant third party or parties, failing which the ROFR will exclude the disposal of such Relevant Asset. For the avoidance of doubt, the grant by any Relevant Entity of a lease (including a long term lease) over any such Relevant Asset (or any part thereof) for a rent or other service income shall not constitute or be deemed to constitute a Proposed ROFR Disposal for the purposes of this paragraph.

6.4 The ROFR will:

- (a) be subject to any prior overriding contractual obligations which the Relevant Entity may have in relation to the Relevant Assets and/or the third parties that hold these Relevant Assets;

- (b) be subject to, in the case of a Proposed ROFR Acquisition, the conditions set out by the third party in relation to such Proposed ROFR Acquisition;
- (c) exclude the disposal of any interest in the Relevant Asset by a Relevant Entity to a related corporation of such Relevant Entity pursuant to a reconstruction, amalgamation, restructuring, merger and/or any analogous event or transfer of shares of the Relevant Entity between the shareholders as may be provided in any shareholders agreement; and
- (d) be subject to the applicable laws, regulations and government policies.

6.5 In the event that the REIT Trustee fails or does not wish to exercise the ROFR, the Relevant Entity will be free to acquire or, as the case may be, dispose of, the Relevant Asset on terms no more favourable than what was offered to the REIT Trustee. In the case of the latter, however, if the completion of the disposal of the Relevant Assets by the Relevant Entity does not occur within 12 months from the date of the written notice of the Proposed ROFR Disposal, any proposal to dispose of such Relevant Asset after the aforesaid 12-month period shall then remain subject to the ROFR.

7. MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

7.1 The Proposed Sale and Leaseback constitutes a major transaction requiring the approval of Shareholders under Rule 1014 of the Listing Manual as the relative figures computed on the bases set out in Rule 1006(a) and (c) exceed 20%, as set out in the following:

(a) **Net Asset Value Base under Rule 1006(a)**

The aggregate net book asset value of the Properties as at 30 April 2010 is S\$91.0 million, and amounts to approximately 62.7% of the Group's audited net asset value as at 30 April 2010.

(b) **Net Profits Base under Rule 1006(b)**

Not meaningful, as pursuant to the leaseback of the Properties by the Group from the REIT Trustee, the Group will continue to derive revenue from the Properties.

(c) **Market Capitalisation Base under Rule 1006(c)**

The Aggregate Purchase Price of S\$192.95 million amounts to approximately 129.3% of the market capitalisation of the Company as at 8 October 2010, being the market day immediately preceding the date of the Option Agreements on which Shares were traded. The market capitalisation of the Company as at 8 October 2010, being the market day immediately preceding the date of the Option Agreements on which Shares were traded was S\$149.2 million, based on (i) the issued share capital of 2,131,492,885 Shares and (ii) the closing price of each Share being 7 cents, as at 8 October 2010, being the market day immediately preceding the date of the Option Agreements on which Shares were traded.

(d) **Equity Securities Issued Base under Rule 1006(d)**

Not applicable as this is not an acquisition.

8. RATIONALE FOR THE PROPOSED SALE AND LEASEBACK AND THE USE OF PROCEEDS

8.1 **Rationale** – The Proposed Sale and Leaseback will enable the Group to realise the fair value of its investments in the Properties, whilst enabling the Group, through the leaseback arrangements, to have long term use of the Properties to provide warehousing cum office space to the Group and/or its customers as part of its logistics services business.

The Proposed Sale and Leaseback will enable the Group to participate in the Sabana REIT through its equity stakes in the REIT Manager and the Property Manager. This will generate additional income for the Group. Furthermore, the Group will derive a stable income stream from the Sabana REIT's distributions through the Company's holding of Units. The participation of the Company through its equity stakes in the REIT Manager and the Property Manager will broaden the Company's core logistics business and enhance the Company's ability to expand its business in Asia.

The sales proceeds can be deployed towards developing and expanding the existing logistics businesses of the Group, enabling the Group to pursue investment opportunities in the international logistics market, providing additional working capital, and reducing the Group's bank borrowings. The management intends to seek opportunities to acquire new related businesses that will broaden the earnings base of the Group.

- 8.2 **Use of Proceeds** – The net proceeds from the Proposed Sale will amount to approximately S\$190.4 million (after deducting cost of divestment and expenses amounting to approximately S\$2.5 million). The Group intends to utilise the net proceeds for, *inter alia*, the Sponsor Subscription, to expand its logistics businesses, to explore acquisitions, for working capital purposes, make an early prepayment of outstanding bank loans and borrowings and to meet other corporate funding requirements of the Group. Pending the deployment of such net proceeds for the purposes mentioned above, they may be placed as deposits with financial institutions.

The Company will make periodic announcements on the use of proceeds from the Proposed Sale as and when the proceeds are materially disbursed. The Company will further provide a status report on the use of such proceeds in its annual report.

9. FINANCIAL EFFECTS

- 9.1 **Assumptions** – The unaudited proforma financial effects of the Proposed Sale that are set out in paragraph 9.2 below have been computed using the audited consolidated accounts of the Group for the financial year ended 30 April 2010, on the basis that:

- (a) out of the net cash consideration received pursuant to the Proposed Sale, the Group uses S\$57.5 million to prepay interest-bearing borrowings and S\$30 million for the Sponsor Subscription; and
- (b) the Proposed Sale and Leaseback has taken place.

As these financial effects are based on the Group's audited consolidated accounts for the financial year ended 30 April 2010 and are presented for illustration purposes only, they will not reflect the future financial position of the Group after the Proposed Sale and Leaseback has taken place in 2010.

- 9.2 The unaudited proforma financial effects of the Proposed Sale are set out below:

- (a) Profits

The net book value of the Properties based on the latest announced audited consolidated accounts of the Company as at 30 April 2010, is approximately S\$91.0 million. The excess of the net proceeds over the book value of the Properties amounts to approximately S\$99.4 million. The proceeds from the Proposed Sale represent a one off net gain from the divestment of the Properties of approximately S\$95.3 million. According to the Singapore Financial Reporting Standard 17 Leases ("**FRS 17 Leases**"), if the sale price of a property is above the fair value of the said property, the excess is required to be deferred and amortised over the period for which the said property is expected to be used. In relation to the Properties, the excess will be deferred and amortised over the term of the Lease Agreements, which is five (5) years. Therefore, the application of FRS 17 Leases will result in a deferment of the recognition of the net gain of S\$93.1 million.

(b) Gearing

Assuming that Completion had taken place on 30 April 2010, the Group's net borrowings of approximately S\$18.99 million will be a net cash position of S\$141.4 million and the gearing of the Group will improve from a net gearing of approximately 0.13 times to a net cash position.

(c) Net Tangible Assets

Assuming that Completion had taken place on 30 April 2010, the effects on the consolidated NTA of the Group are as follows:

	Before the Proposed Sale	After the Proposed Sale
NTA (S\$)	144,298,000	239,603,511
NTA per Share (cents)	6.77	11.24

(d) Earnings

Assuming that Completion had taken place on 1 May 2009, the effects on the consolidated earnings of the Group are as follows:

FY2010	Before the Proposed Sale	After the Proposed Sale
Profit after tax and minority interests (S\$)	13,851,000	23,435,110
Earnings per Share (cents)	0.65	1.10

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

10.1 As at the Latest Practicable Date, the interests of the Directors in the Shares, as extracted from the Register of Directors' shareholdings of the Company, and the interests of the Substantial Shareholders in the Shares, as extracted from the Register of Substantial Shareholders of the Company, are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
Khua Hock Su ⁽⁵⁾	—	—	1,052,441,591	49.38	1,052,441,591	49.38
Eric Khua Kian Keong ⁽³⁾	47,700,000	2.24	1,052,416,591	49.37	1,100,116,591	51.61
Henry Chua Tiong Hock	3,106,500	0.15	—	—	3,106,500	0.15
Thomas Woo Sai Meng	241,047	0.011	—	—	241,047	0.011
Sebastian Tan Cher Liang	—	—	—	—	—	—
Derek Loh Eu Tse	—	—	—	—	—	—
Substantial Shareholders						
Vibrant Capital Pte. Ltd. ⁽²⁾	1,052,416,591	49.37	—	—	1,052,416,591	49.37
Eric Khua Kian Keong	47,700,000	2.24	1,052,416,591	49.37	1,100,116,591	51.61
Lian Hup Holdings Pte Ltd ⁽⁴⁾	—	—	1,052,416,591	49.37	1,052,416,591	49.37
Khua Hock Su	—	—	1,052,441,591	49.38	1,052,441,591	49.38
Vincent Khua Kian Ann ⁽⁶⁾	—	—	1,052,416,591	49.37	1,052,416,591	49.37
Khua Kian Hua ⁽⁶⁾	—	—	1,052,416,591	49.37	1,052,416,591	49.37

Notes:

- (1) The percentage shareholding interest is based on the issued share capital of 2,131,492,885 Shares as at the Latest Practicable Date.
- (2) The shareholders of Vibrant Capital Pte. Ltd. ("**Vibrant**") consist of Lian Hup Holdings Pte. Ltd. ("**Lian Hup**") who owns a 49.0% shareholding in Vibrant, and Mr Eric Khua Kian Keong, who owns the remaining 51.0% shareholding.
- (3) Mr Eric Khua Kian Keong is deemed to be interested in 1,052,416,591 Shares held by Vibrant by virtue of his controlling interest in Vibrant.
- (4) Lian Hup is deemed to be interested in 1,052,416,591 Shares held by Vibrant by virtue of its shareholding interest in Vibrant.
- (5) Mr Khua Hock Su is deemed to be interested in a total of 1,052,441,591 Shares, of which 1,052,416,591 Shares are held by Vibrant by virtue of his shareholding interests in Lian Hup and 25,000 Shares are held directly by his wife, Madam Lee Siew Choo.
- (6) Messrs Vincent Khua Kian Ann and Khua Kian Hua are deemed to be interested in 1,052,416,591 Shares held by Vibrant by virtue of their respective shareholding interests in Lian Hup.

10.2 Save as disclosed in paragraph 10.1 of this Circular, none of the other Directors or Substantial Shareholders of the Company have any direct or indirect interest in the Proposed Sale and Leaseback.

11. DIRECTORS' RECOMMENDATION

The Directors, having considered the terms of the Option Agreements, Purchase Agreements, the Lease Agreements and the rationale for the Proposed Sale and Leaseback, are of the view that the Proposed Sale and Leaseback is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution to be proposed at the EGM to approve the Proposed Sale and Leaseback.

Any Shareholder who may require specific advice should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

12. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 28 of this Circular, will be held on 3 November 2010 at 9.30 a.m. at 51 Penjuru Road #04-00 Freight Links Express Logisticcentre Singapore 609143, for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the said notice of EGM.

13. ACTION TO BE TAKEN BY SHAREHOLDERS

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 arrive at the registered office of the Company not later than 48 hours before the time fixed for the EGM. The completion and lodgement of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.

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

14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of this Circular) collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the date of this Circular and there are no material facts the omission of which would make any statement in this Circular misleading. Where information has been reproduced from publicly available sources, the sole responsibility of the Directors has been to ensure that such information is accurately reproduced in this Circular.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 51 Penjuru Road #04-00 Freight Links Express Logisticentre Singapore 609143, during normal business hours for a period of 3 months commencing from 11 October 2010, being the date on which the Proposed Sale and Leaseback was announced:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the annual report of the Company for FY2010;
- (c) the valuation reports by C&W and CKS; and
- (d) the Option Agreements (which include the form of the Purchase Agreements and the Lease Agreements).

Yours faithfully
For and on behalf of the Board

Eric Khua Kian Keong
Executive Director and CEO
Freight Links Express Holdings Limited

FREIGHT LINKS EXPRESS HOLDINGS LIMITED

(Company Registration Number: 198600061G)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Freight Links Express Holdings Limited (the “**Company**”) will be held on 3 November 2010 at 9.30 a.m. at 51 Penjuru Road #04-00 Freight Links Express Logisticcentre Singapore 609143, for the purpose of considering and, if thought fit, passing (with or without modification) the following Ordinary Resolution:

ORDINARY RESOLUTION – PROPOSED SALE AND LEASEBACK OF THE FOLLOWING PROPERTIES:

- (1) 30 & 32 TUAS AVENUE 8 SINGAPORE 639246/639247;**
- (2) 218 PANDAN LOOP SINGAPORE 128408;**
- (3) 51 PRENJURU ROAD SINGAPORE 609143;**
- (4) 33 & 35 PENJURU LANE SINGAPORE 609200/609202; AND**
- (5) 18 GUL DRIVE SINGAPORE 629468**

(THE “PROPERTIES”)

THAT approval be and is hereby given for:

- (a) the sale of the Properties and the plant, mechanical and electrical equipment, fixtures and fittings relating thereto by the Relevant Vendors (being subsidiaries of the Company) on the terms and subject to the conditions set out in the Option Agreements between the Relevant Vendors and Sabana Investment Partners Pte. Ltd. and the Purchase Agreements between the Relevant Vendors and the trustee of the proposed Sabana Shari’ah Compliant Industrial Real Estate Investment Trust (as may be amended, modified, varied or supplemented as the parties thereto may agree), and the leaseback by the Relevant Vendors on the terms of the Relevant Lease Agreement to be entered into upon completion of the Relevant Purchase Agreement, the principal terms of which are set out in the Company’s circular to Shareholders dated 19 October 2010 (including supplements and modifications thereto) (the “**Circular**”); and
- (b) the Directors of the Company and each of them be and is/are hereby authorised and empowered to complete and to do all such acts and things, and to approve, amend, modify, supplement and execute such documents, as they or he may consider necessary, desirable or expedient in connection with any of the aforesaid transactions or to give effect to any of the aforesaid transactions and/or to give effect to the approvals given by this Resolution, and generally to do all such things as he deems necessary or expedient for all the foregoing purposes.

All capitalised terms in this Notice which are not defined herein shall have the same meaning ascribed to them in the Circular.

By Order of the Board

Ms Dorothy Ho / Nancy Quek
Company Secretaries
19 October 2010

Notes:

- (a) A member entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (b) Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
- (c) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
- (d) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 51 Penjuru Road #04-00 Freight Links Express Logisticcentre Singapore 609143, not less than 48 hours before the time for holding the EGM.

**FREIGHT LINKS EXPRESS HOLDINGS
LIMITED ("Company")**

(Company Registration No. 198600061G)
(Incorporated in the Republic of Singapore)

**PROXY FORM
EXTRAORDINARY GENERAL MEETING**

IMPORTANT

1. For investors who have used their CPF monies to buy shares in the Company, this Circular 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 EGM 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 timeframe specified to enable them to vote on their behalf.

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

of _____ (Address)

being a *member / members of the Company hereby appoint:

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

and/or (delete as appropriate)

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

or failing him/her, the Chairman of the EGM, as my/our proxy/proxies to attend and vote for me/us on my/our behalf and, if necessary, to demand a poll, at the meeting of the Company to be held on 3 November 2010 at 9.30 a.m. at 51 Penjuru Road #04-00 Freight Links Express Logisticentre Singapore 609143 and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the EGM.

Ordinary Resolution	To be used on a show of hands		To be used in the event of a poll	
	For*	Against*	Number of Votes for**	Number of Votes against**
To approve the Proposed Sale and Leaseback				

* Please indicate your vote "For" or "Against" with a "x" within the box provided

** If you wish to exercise all your votes "For" or "Against", please indicate with a "x" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2010

Total No. of Shares	No. of Shares
In CDP Register	
In Register of Members	

Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder



IMPORTANT: PLEASE READ NOTES BELOW

NOTES:

1. A member of the Company ("**Member**") entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend and vote on his behalf. A proxy need not be a Member.
2. Where a Member appoints two (2) proxies, he shall specify the proportion of his shareholding in the Company (expressed as a percentage of the whole) to be represented by each such proxy.
3. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
4. A corporation which is a Member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act (Chapter 50 of Singapore) ("**Companies Act**").
5. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the Company's registered office at 51 Penjuru Road #04-00 Freight Links Express Logisticcentre Singapore 609143, not less than 48 hours before the time set for the EGM.
6. A Member should insert the total number of ordinary shares of the Company ("**Shares**") held. If the Member has Shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act), he should insert the number of Shares. If the Member has Shares registered in his name in the Register of Members of the Company, he should insert the number of Shares. If the Member has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of Shares. If no number is inserted, this Proxy Form will be deemed to relate to all the Shares held by the Member.
7. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such Members are not shown to have Shares entered against their names in the Depository Register as at 48 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
8. A depositor shall not be regarded as a Member entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the time set for the EGM.