

Dear Shareholders,

1. We refer to the “*Requisition for an Extraordinary General Meeting*” dated 27 March 2014 from Mr Tan Tien Hin Winston (shareholder and Non-Executive Director) and Ms Amy Lim Sioh Tin (shareholder), through their nominees (the “**Requisitioning Shareholders**”). A copy of the same was circulated with the Circular dated 10 April 2014.
2. We urge the shareholders to vote against the resolutions proposed by the Requisitioning Shareholders at the upcoming Extraordinary General Meeting (“**EGM**”), for the reasons set out below in this letter.

Resolutions to Vote Against

3. The EGM will be held on 25 April 2014 with, among others, the following proposed resolutions:-

- a. To remove the following Directors (collectively, the “**Existing Directors**”):-

S/N	Name	Designation	Other appointments
1.	Mr Lim Joo Boon	Independent Director	- Chairman - IT Committee member
2.	Ms Gan Siok Loon (Mrs Lam Siok Loon)	Independent Director	- Audit and Risk Committee member - Chairperson of Nomination and Remuneration Committee
3.	Mr Fong Heng Boo	Independent Director	Chairman of Audit and Risk Committee
4.	Mr Robert Chew	Independent Director	- Audit and Risk Committee member - Nomination & Remuneration Committee member - Chairman of IT Committee
5.	Mr Zheng Zuhua	Executive Director	Chief Executive Director

- b. To appoint the following (collectively, the “**Proposed Directors**”):-

S/N	Name
1.	Mr Lim Neo Chian
2.	Mr Wu Tzu Chien
3.	Mr Tan Han Beng
4.	Ms Elaine Beh Pur-Lin

Requisitioning Shareholders’ reasons

4. The Requisitioning Shareholders essentially have given two reasons for seeking to replace the existing Directors with the proposed Directors:-
- a. The financial results of the Company have been poor in the financial years from 2008 to 2013, in contrast with the profits in the financial years 2003 to 2007 (see paragraphs 5(a) to (e) of the “*Requisition for an Extraordinary General Meeting*” dated 27 March 2014); and
- b. The Requisitioning Shareholders contend that the terms of the proposed acquisition of 100% equity interest in Shenzhen CIMC-Tianda Airport Support Ltd from China International Marine Containers (Hong Kong) Ltd. (“**CIMC**”) and Shenzhen TGM Ltd (collectively, the “**Vendors**”) (the “**RTO**”) “*do not seem to serve the shareholders’ interest other than CIMC*”, such that the shareholders are not being given the appropriate value for their shares and will be prejudiced if the RTO proceeds on the current terms (see paragraphs 5(f) and (g) of the “*Requisition for an Extraordinary General Meeting*” dated 27 March 2014).
5. We will address these two points of contention below.

Responsibility for poor financial results of the Company from FY2008 to FY2013

6. The poor financial results of the Company from FY2008 to FY2013 should not be blamed on the existing Directors.
7. Mr Fong Heng Boo and Mr Robert Chew were only appointed to the Board in March 2012, while Mr Zheng Zuhua was only appointed to the Board as of 12 November 2013. Mr Lim

Joo Boon and Ms Gan Siok Loon (Mrs Lam Siok Loon) joined the Board in January 2011 and August 2010 respectively. Accordingly, none of the existing Directors were even on the Board during the financial years FY2007 to FY2009.

8. Mr Tan Tien Hin Winston is part of the current Board and had also been appointed to the Board since 5 March 2012. On Mr Tan Tien Hin Winston's own logic, he would be equally to blame for the poor financial results of the Company as Mr Fong Heng Boo and Mr Robert Chew who were appointed at the same time. How does Mr Tan Tien Hin Winston differentiate between himself and these other Directors he seeks to blame?
9. Further, save for Mr Zheng Zuhua (who was only appointed to the Board less than 5 months ago), all the existing Directors are Independent Directors with no executive roles in the Company and hence are not directly involved in the day-to-day running of the Company's business.
10. All the existing Directors save for Mr Zheng Zuhua (who was appointed to an executive role) have appointments in the Audit and Risk Committee, Nomination & Remuneration Committee and/or IT Committee and possess the necessary background and expertise for these appointments. It would not be in the Company's interest to remove the existing Directors from the Board.

Requisitioning Shareholders' contention that RTO terms "do not seem to serve the shareholders' interest other than CIMC"

11. On 2 April 2014 the Company's auditor, Messrs KPMG, warned that there is "*significant doubt on the Company's ability to continue as a going concern*".
12. It is precisely because of the Company's financial situation that the Board, including the existing Directors, have proposed the RTO which will lead to much-needed financial support from CIMC and its parent Company, China International Marine Containers (Group) Co., Ltd ("**CIMC Group**").
13. The Requisitioning Shareholders do not dispute that the RTO is beneficial to the Company but have suggested that the terms of the proposed RTO "*do not seem to serve the shareholders' interest other than CIMC*". However, they have not provided any grounds to

suggest how the existing Directors have failed to obtain the terms of the RTO which are in the best interests of the Company and the shareholders.

14. Neither have the Requisitioning Shareholders provided any explanation or plan on how they would procure more favourable terms for the Company without jeopardising the RTO and the interests of the Company in the process.

The Board (including the existing Directors) have appointed Independent Financial Advisor Asian Corporate Advisors Pte. Ltd. ("**IFA**") to the Directors independent of the transaction, in respect of the proposed resolution for shareholders to waive their rights to receive a mandatory general offer from the Vendors and their concert parties (the "**Proposed Whitewash Resolution**"). The letter from the IFA ("**IFA Letter**") would set out the IFA's opinion on whether the terms of the RTO are on a commercial basis and not prejudicial to the Company and its Independent shareholders. The IFA Letter will be included in the Circular in respect of the RTO (the "**RTO Circular**"), which will be despatched to shareholders in due course.

15. The latest actions taken by the Requisitioning Shareholders has served to delay the progress of the proposed RTO. The Company is working towards making a submission to SGX for approval of the proposed RTO. In the event that the Company is successful in obtaining approval by SGX, and barring unforeseen circumstances, the proposed RTO is expected to be put forth to shareholders for voting at an Extraordinary General Meeting in the third quarter of 2014. However, the Company is not in a position to submit a proposal to SGX while the constitution of the Board is still uncertain.
16. Indeed the existing Directors consider that a change to the members of the Board or any attempt to re-negotiate the terms of the RTO at this juncture would likely jeopardise the RTO which will in turn have a negative impact on the Company's financial health. Furthermore, the Requisitioning Shareholders have not addressed this or made any other concrete proposals to seek financial support or raise capital for the Company.
17. If any shareholders have any concerns regarding the RTO, the existing Directors recommend that they consider the information set out in the RTO Circular (including the IFA Letter) to be despatched in due course before making an informed decision on whether to support the RTO. The existing Directors are concerned that the proposed RTO

will be jeopardised by the alteration to the Board and that this will deprive the shareholders of their right to vote for the Company's own future.

Independence of Proposed Directors

18. We also urge the shareholders to consider the credentials of the Proposed Directors.
19. We note that Mr Tan Tien Hin Winston serves on the Board of Directors of Singapore Technologies Kinetics Pte Ltd ("**ST Kinetics**"). He was also a former Independent Non-Executive Director of Singapore Technologies Engineering Ltd ("**ST Engineering**") and a former Director of Ascendas Pte Ltd.
20. We further note that:-
 - a. Mr Lim Neo Chian is currently Chairman and Director of Ascendas Hospitality Fund Management Pte Ltd ("**Ascendas HFM**") and Director of Ascendas Hospitality Trust Management Pte Ltd ("**Ascendas HTM**") (i.e. the same group of companies as Ascendas Pte Ltd where Mr Tan Tien Hin Winston was a former Director);
 - b. Mr Lim Neo Chian was also previously Deputy Chairman and CEO of ST Engineering (i.e. the same company where Mr Tan Tien Hin Winston was a former Independent Non-Executive Director);
 - c. Mr Wu Tzu Chien is currently President of ST Kinetics (where Mr Tan Tien Hin Winston is currently a Director) since 9 February 2000, a Consultant at ST Engineering since 2009, and Chairman of Singapore Technologies Synthesis Pte Ltd ("**ST Synthesis**") (a subsidiary of ST Engineering) since December 2006;
 - d. Mr Tan Han Beng is a practising Accountant, a Chartered Accountant and a Director of CNP Compliance Pte Ltd, and is currently also the Lead Independent Director for Challenger Technologies Limited;

- e. Ms Elaine Beh Pur-Lin is a practising lawyer who was a former Partner and Head of the Corporate Practice at Colin Ng & Partners LLP until on or about January 2014. She is currently a Partner of Virtus Law LLP.
- 21. While we do not comment on the independence of the Proposed Directors, we would think that it is incumbent on Mr Tan Tien Hin Winston to clarify what associations he and/or the Requisitioning Shareholders have with each and any of them, given that he is seeking to appoint them as independent directors in our place.
- 22. This is all the more necessary in order to safeguard the independence of the Board at a time when the shareholders are being asked to consider the RTO.

Conclusion

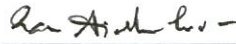
- 23. For all the above reasons, on behalf of the Board we seek your continued support of the Company and strongly urge you to vote against all the resolutions proposed by the Requisitioning Shareholders at the EGM on 25 April 2014.

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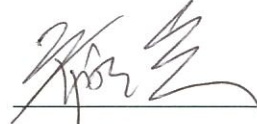
Yours Sincerely,



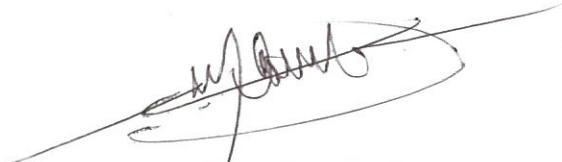
Lim Joo Boon
Chairman
Independent Director



Gan Siok Loon
Independent Director



Zheng Zuhua
Chief Executive Officer
Executive Director



Low Kok Hua
Non-Executive Director



Fong Heng Boo
Independent Director



Dr. Soon Kong Ann
Non-Executive Director



Robert Chew
Independent Director