

CIRCULAR DATED 2 MAY 2013

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your shares in the share capital of Koon Holdings Limited (the "Company"), you should forward this Circular, the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

There is no offering of any of the shares in the share capital of GPS Alliance Holdings Limited (ACN 163 013 947) ("GPS Australia"), in connection with the Listing (as defined herein), in Singapore or elsewhere and recipients of this Circular and all prospective investors in the shares in the share capital of GPS Australia should not take the Listing or this Circular to be an offer of, or an invitation to subscribe for or purchase, or a solicitation of subscriptions for or purchases of, any shares in the share capital of GPS Australia in any jurisdiction. This Circular is not a prospectus under Singapore law and has not been lodged with or registered by the Monetary Authority of Singapore or any other authority in any jurisdiction.

ASX Limited and Singapore Exchange Securities Trading Limited assume no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this circular.



KOON HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200303284M)
(ARBN 105 734 709)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED DISTRIBUTION BY DIVIDEND *IN SPECIE* OF UP TO 17,095,507 SHARES HELD BY THE COMPANY IN GPS AUSTRALIA TO ENTITLED SHAREHOLDERS ON THE BASIS OF 65 ORDINARY SHARES IN THE SHARE CAPITAL OF GPS AUSTRALIA FOR EVERY 1,000 ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES

Last date and time for lodgement of Proxy Form	:	15 May 2013 at 9 a.m. (Singapore time)
Date and time of Extraordinary General Meeting	:	17 May 2013 at 9 a.m. (Singapore time)
Place of Extraordinary General Meeting	:	48 Boon Lay Way, Singapore 609961, The Chevrons, Violet Room Level 3

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DEFINITIONS

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

“ASX”	:	ASX Limited ACN (008 624 691) or the securities exchange market operated by the ASX, as the context requires
“ASX Listing Rules”	:	The listing rules of ASX as amended and modified from time to time
“Auditors”	:	The auditors of the Company for the time being
“Australian Share Registrar”	:	Boardroom Pty Limited
“Board”	:	The board of Directors of the Company for the time being
“Books Closure Date”	:	5.00 p.m. (Sydney time) (only for Entitled CDI Holders) / 5.00 p.m. (Singapore time) on 10 May 2013, or such other time and date to be determined by the Directors on which the Register of Members and share transfer books of the Company will be closed to determine the entitlements of the Entitled Shareholders to the Distribution
“Broker”	:	Phillip Securities Pte. Ltd.
“CDI”	:	CHESSE Depository Interests
“CDI Holders”	:	Holders of CDI
“CDI Register”	:	The Australian register of CDI Holders in respect of the Shares
“CDP”	:	The Central Depository (Pte) Limited
“CHESSE”	:	Clearing House Electronic Subregister System
“Circular”	:	This circular dated 2 May 2013
“Companies Act”	:	The Companies Act, Chapter 50, of Singapore, as amended and modified from time to time
“Corporations Act”	:	Corporations Act 2001 (Cth)
“Company”	:	Koon Holdings Limited
“Distribution”	:	The proposed distribution by dividend <i>in specie</i> of the Distribution Shares to Entitled Shareholders in proportion to their respective shareholdings in the Company, on the basis of 65 GPS Australia Shares for every 1,000 Shares held by each Entitled Shareholder as at the Books Closure Date, fractional entitlements to be disregarded, details of which are set out in Section 4 entitled “The Distribution” of this Circular

“Distribution Shares”	:	Up to 17,095,507 GPS Australia Shares, representing approximately 22.8% of the Enlarged Share Capital and approximately 81.2% of the GPS Australia Shares held by the Company, to be distributed to Entitled Shareholders pursuant to the Distribution
“Directors”	:	The Directors of the Company as at the date of this Circular
“EGM”	:	The Extraordinary General Meeting of the Company, notice of which is attached to this Circular
“Enlarged Share Capital”	:	75,000,000 GPS Australia Shares, which is the approximate enlarged share capital of GPS Australia following the Listing, on the assumption that the maximum subscription of 26,250,000 GPS Australia Shares is achieved for the Listing
“Entitled CDI Holders”	:	Shareholders who are CDI Holders in respect of the Shares and who have registered addresses in Singapore, Australia or New Zealand as at the Books Closure Date or who had, at least five (5) Market Days prior to the Books Closure Date, provided addresses in Singapore, Australia or New Zealand for the service of notices and documents
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore, Australia and New Zealand as at the Books Closure Date or who had, at least five (5) Market Days prior to the Books Closure Date, provided to CDP addresses in Singapore, Australia or New Zealand for the service of notices and documents
“Entitled Scripholders”	:	Shareholders with Shares registered in their own names in the Register of Members and whose registered addresses with the Company are in Singapore, Australia or New Zealand as at the Books Closure Date or who had, at least five (5) Market Days prior to the Books Closure Date, provided to the Company addresses in Singapore, Australia or New Zealand for the service of notices and documents
“Entitled Shareholders”	:	The Entitled CDI Holders, the Entitled Depositors and the Entitled Scripholders
“EPS”	:	Earnings per Share
“Executive Director”	:	A Director who is an employee of the Group and performs an executive function
“Existing Share Capital”	:	263,007,800 Shares, which is the existing issued and paid-up share capital of the Company as at the Latest Practicable Date
“FY”	:	Financial year ended 31 December
“GPS Australia”	:	GPS Alliance Holdings Limited (ACN 163 013 947)
“GPS Australia Shares”	:	Ordinary shares in the share capital of GPS Australia

“GPS Group”	:	GPS Australia, GPS Singapore and the subsidiaries of GPS Singapore
“GPS Singapore”	:	GPS Alliance Holdings Pte. Ltd.
“Group”	:	The Company and its subsidiaries
“HIN”	:	Holder Identification Number
“Latest Practicable Date”	:	25 April 2013, being the latest practicable date before the printing of this Circular
“Listing”	:	The proposed admission of GPS Australia to, and listing on, the official list of ASX by way of an initial public offering
“Market Day”	:	A day on which ASX and SGX-ST are open for trading in securities
“MAS”	:	The Monetary Authority of Singapore
“No.”	:	Number
“Non-Executive Chairman”	:	The Chairman of the Company, who does not perform an executive function
“Non-Executive Director”	:	A Director of the Company, who does not perform an executive function
“Notice of EGM”	:	The Notice of Extraordinary General Meeting attached to this Circular
“NTA”	:	Net tangible assets
“Ordinary Resolution”	:	The ordinary resolution set out in the Notice of EGM
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore, Australia and New Zealand as at the Books Closure Date and who have not, at least five (5) Market Days prior thereto, provided to the Company (in the case of Entitled Scripholders), CDP (in the case of Entitled Depositors) or the Australian Share Registrar (in the case of Entitled CDI Holders) addresses in Singapore, New Zealand or Australia for the service of notices and documents
“Register of Members”	:	The register of members of the Company
“Securities Accounts”	:	The securities accounts maintained by a depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SRN”	:	Security Reference Number
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

“SGX-ST Listing Manual”	:	The listing manual of SGX-ST as amended and modified from time to time
“Shareholders”	:	Persons (other than CDP and CHESS) who are for the time being registered as holders of the Shares in the Register of Members, Depositors who have Shares entered against their names in the Depository Register and CDI Holders
“Shareholding”	:	Shareholding in the Company
“Shares”	:	Ordinary shares in the share capital of the Company
“Singapore Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“Substantial Shareholder”	:	A person who has an interest (directly or indirectly) in not less than 5% of the total issued voting shares of the Company
“A\$”	:	The lawful currency of Australia
“S\$”	:	The lawful currency of the Republic of Singapore
“%”	:	Per centum or percentage

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

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Corporations Act, the Companies Act, ASX Listing Rules, the SGX-ST Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Corporations Act, the Companies Act, ASX Listing Rules or the SGX-ST Listing Manual, as the case may be.

Any reference in this Circular to a paragraph is a reference to a paragraph of this Circular, unless otherwise stated.

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

Due to the rounding of figures, the figures shown as totals in the tables included herein may not be arithmetic aggregations of the figures in the rows that precede them.

PRELIMINARY

This Circular has been prepared solely for the purpose of seeking Shareholders' approval for the Distribution, and may not be relied upon by any person other than Shareholders or for any other purpose.

No person has been or is authorised to give any information or to make any representation other than those expressly set out in this Circular in connection with the Distribution and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, our Directors, or any other parties involved in the Distribution. Nothing contained herein is, or may be relied upon as, a promise, representation, warranty or covenant as to the future performance or policies of the Company and/or the GPS Group. Neither the delivery of this Circular nor any document relating to the Distribution shall, under any circumstance, imply that the information herein is correct as of any date subsequent to the Latest Practicable Date or constitute a continuing representation, or create any suggestion or give rise to any implication, that there has not been or there will not be any change or development in the affairs, conditions and/or prospects of the Company and/or the GPS Group or in any information contained or referred to in this Circular or to which reference has been made in this Circular since the Latest Practicable Date.

The distribution of this Circular and the Distribution may be prohibited or restricted by law in certain jurisdictions. Shareholders are required to inform themselves of and to observe any such prohibition or restriction. It is the responsibility of Shareholders in such jurisdictions to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.

This Circular may not be used for the purposes of, and does not constitute, an offer or invitation or solicitation thereof in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation.

Foreign Shareholders should read Section 4.4 entitled "Foreign Shareholders" of this Circular.

Shareholders are advised to consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately if they are in any doubt as to any aspect of the Distribution or the tax implications of the Distribution.

ASX and SGX-ST assume no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.

Nothing in this Circular constitutes or shall be construed to constitute an offer of, or an invitation to subscribe for or purchase, or a solicitation of subscriptions for or purchases of, the GPS Australia Shares in any jurisdiction. This Circular does not constitute and shall not be construed to constitute an offer, invitation or solicitation to any person to subscribe for or purchase the GPS Australia Shares. This Circular does not constitute a prospectus and has not been lodged with or registered by the Monetary Authority of Singapore or any other authority in any jurisdiction.

INDICATIVE TIMETABLE

Last date and time for lodgment of Proxy Forms for the EGM ⁽¹⁾	:	15 May 2013 at 9 a.m. (Singapore time)
Date and time of EGM	:	17 May 2013 at 9 a.m. (Singapore time)
Expected Books Closure Date	:	10 May 2013 at 5.00 p.m. (Sydney time) (only for Entitled CDI Holders) / 5.00 p.m. (Singapore time)
Expected date for the crediting of Distribution Shares	:	24 May 2013
Expected date for dispatch of CHES holding statements and issuer sponsored holding statements in respect of the GPS Australia Shares	:	24 May 2013
Expected date and time for commencement of trading of GPS Australia Shares on ASX	:	2 July 2013

Shareholders should note that, save for the last date and time for lodgement of Proxy Forms for the EGM and the date and time of the EGM, the above timetable is indicative only and the Company may, upon consultation with its advisers and with the approval of ASX and/or SGX-ST (if necessary), modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through announcements on ASX Companies Announcement Platform and SGXNET at their respective websites at <http://www.asx.com.au> and <http://www.sgx.com>.

Note:

- (1) For Entitled Depositors and Entitled Scripholders, all Proxy Forms must be deposited at the Company's registered office at 11 Sixth Lok Yang Road, Singapore 628109, or faxed to (65) 6266 0117, not less than 48 hours before the time set for the EGM. Completion and return of a Proxy Form will not preclude a Shareholder from subsequently attending and voting in person at the EGM in place of his proxy.
- (2) For Entitled CDI Holders, all Proxy Forms must be sent to the Company's Australian share registry, Boardroom Pty Limited, at GPO Box 3993, Sydney NSW 2001, Australia or faxed to +61 2 9290 9655, not less than 48 hours before the time set for the EGM.



KOON HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200303284M)

(ARBN 105 734 709)

Directors:

Mr Ang Sin Liu (Non-Executive Chairman and Non-Executive Director)
Mr Ang Ah Nui (Non-Executive Director)
Mr Tan Thiam Hee (Chief Executive Officer and Managing Director)
Mr Oh Keng Lim (Executive Director)
Mr Oh Koon Sun (Executive Director)
Mr Yuen Kai Wing (Chief Operating Officer and Executive Director)
Mr Christopher Chong Meng Tak (Non-Executive and independent Director)
Ms Glenda Mary Sorrell-Saunders (Non-Executive and independent Director)
Mr Ko Chuan Aun (Non-Executive and independent Director)

Registered Office:

11 Sixth Lok Yang Road
Singapore 628109

2 May 2013

To: The Shareholders of Koon Holdings Limited

Dear Sir/Madam

THE PROPOSED DISTRIBUTION BY DIVIDEND *IN SPECIE* OF UP TO 17,095,507 SHARES HELD BY THE COMPANY IN GPS AUSTRALIA TO ENTITLED SHAREHOLDERS ON THE BASIS OF 65 ORDINARY SHARES IN THE SHARE CAPITAL OF GPS AUSTRALIA FOR EVERY 1,000 ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

1. INTRODUCTION

1.1 **The incorporation of GPS Australia and the demerger of GPS Singapore and its subsidiaries from the Company**

On 26 March 2013, the Company announced that GPS Australia, an Australian public company limited by shares, was incorporated with the Australian Securities and Investments Commission on 25 March 2013 (a copy of the Company's announcement on ASX Companies Announcement Platform and SGXNET can be obtained at their respective websites at <http://www.asx.com.au> and <http://www.sgx.com>). The incorporation of GPS Australia was with a view to the eventual admission of GPS Australia to, and listing on, the official list of ASX by way of an initial public offering (the "**Listing**").

Pursuant to a Share Sale and Purchase Agreement dated 25 March 2013 between the Company, Mr Yong Dennis and Mr Hong Eng Leong (the "**GPS Shareholders**") as the vendors and GPS Australia as the purchaser, the GPS Shareholders had transferred all of the shares held by them in the share capital of GPS Singapore to GPS Australia, in consideration for the issue of GPS Australia Shares to the GPS Shareholders in proportion to their respective shareholdings in GPS Singapore prior to such transfer. In particular, the Company had transferred its 51.0% shareholding interest in the share capital of GPS Singapore to GPS Australia in consideration for the issue of 21,064,806 GPS Australia Shares to the Company.

Subsequently, 3,723,230 GPS Australia Shares were issued to each of Mr Yong Dennis and Mr Hong Eng Leong on 30 April 2013, such that the total number of issued and paid-up GPS Australia Shares as at the Latest Practicable Date is 48,750,000.

As a result of the above, GPS Singapore is now the wholly-owned subsidiary of GPS Australia, and the Company has ceased to be a shareholder of GPS Singapore and holds approximately 43.2% of the total issued and paid up share capital of GPS Australia.

1.2 EGM

The Directors are convening the EGM, notice of which is attached to this Circular, to seek Shareholders' approval by way of an Ordinary Resolution for the proposed distribution by dividend *in specie* of up to 17,095,507 GPS Australia Shares to Entitled Shareholders on the basis of 65 GPS Australia Shares for every 1,000 Shares (the "**Distribution**"), fractional entitlements to be disregarded, details of which are set out in Section 4 entitled "*The Distribution*" of this Circular.

In particular, Shareholders' approval is sought for the Distribution in view that Article 128 of the Articles of Association of the Company prescribes that "*the Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Directors shall give effect to such resolution*".

1.3 Circular

The purpose of this Circular is to provide Shareholders with information pertaining to and reasons for the Distribution, with a view to the eventual Listing, and to seek Shareholders' approval in respect of the same at the EGM, the notice of which is attached to this Circular.

1.4 The Distribution

If the Distribution is approved by Shareholders at the EGM, the Entitled Shareholders will not be required to take any further action to receive the Distribution Shares.

CHESS will issue Entitled CDI Holders with a CHESS holding statement, confirming and evidencing the allotment of Distribution Shares. CHESS is a system operated by the ASX Settlement Pty Limited ("**ASTC**") in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules. Under CHESS, GPS Australia will not be issuing share certificates. After allotment of Distribution Shares, Shareholders will receive a CHESS holding statement. The CHESS holding statements, which are similar in style to bank account statements, will set out the number of Distribution Shares allotted to each Entitled Shareholder. The CHESS holding statement will also advise holders of their HIN and explain for future reference the sale and purchase procedures under CHESS. Further statements will be provided to holders which reflect any changes in their shareholding in GPS Australia during a particular month.

All other Entitled Shareholders will receive an Issuer Sponsored holding statement confirming and evidencing the allotment of the Distribution Shares. Entitled Shareholders who are registered on the issuer sponsored sub-register will receive their holding statement from the Company's share registrar. The holding statement will contain the number of Distribution Shares issued and the Entitled Shareholder's SRN. As with a CHESS Statement, an issuer sponsored statement will routinely be sent to relevant Entitled Shareholders at the end of any calendar month during which the balance of their shareholding changes.

A request for a CHESS statement or issuer sponsored statement may be made at any other time, however a charge may be made for such additional statements.

2. INFORMATION ON THE GPS GROUP

GPS Australia, through GPS Singapore and its subsidiaries, conducts:

- (a) a real estate agency business;
- (b) a property development business; and
- (c) a kitchen and wardrobe cabinet supply and interior design and fit-out work business (for both the high end retail market and the residential and commercial development markets).

3. RATIONALE FOR THE DISTRIBUTION

3.1 Separate Direction of the GPS Group

The Distribution and the Listing will enable the respective boards of directors and management teams of the Group and the GPS Group to independently establish their own business directions, strategies and objectives and thereby compete more effectively in the construction industry and the property market respectively. Given the different market environments and business challenges in the construction industry and the property market, the Distribution will enable the GPS Group to achieve operational independence and, as a result, allow the management of the GPS Group to better address the operational issues and execute the distinctive strategies needed to operate more efficiently and effectively.

3.2 Investment Flexibility for Entitled Shareholders

Following the Distribution, Entitled Shareholders will become direct shareholders of GPS Australia. This will enable Shareholders to individually and directly participate in the ownership of, and enjoy returns from, shares held in two separately listed companies with different businesses without any additional cash outlay. Shareholders will therefore be able to directly influence the future direction of the GPS Group and benefit directly from any future corporate actions and exercises involving the GPS Group such as dividend issues, bonus issues, rights issues, mergers and/or acquisitions.

Shareholders who decide not to keep their Distribution Shares can opt to sell all or such number of Distribution Shares as the Shareholders may in their absolute discretion decide in the open market upon the Listing, or to any potential buyers, for cash.

3.3 Return of Value to Shareholders

The Distribution allows the Company to unlock and return value to its Entitled Shareholders by way of a dividend *in specie* in the form of the Distribution Shares free of payment.

3.4 No adverse impact on the financial position of the Company

The Distribution will not result in any material adverse impact on the financial position of the Company. For more details on the financial effects of the same on the Company, please refer to Section 5 entitled "Financial Effects of the Distribution" of this Circular.

4. THE DISTRIBUTION

4.1 The Distribution

The Board recommends the distribution by dividend *in specie* to Shareholders of up to 17,095,507 GPS Australia Shares held by the Company, representing approximately 22.8% of the Enlarged Share Capital and approximately 81.2% of the GPS Australia Shares held by the Company.

For FY2011 and FY2012, the Company declared dividends aggregating to approximately S\$1.6 million and S\$2.1 million respectively. Based on the Enlarged Share Capital of approximately A\$15 million, a distribution *in specie* of approximately 22.8% would amount to a dividend distribution of approximately S\$4.3 million to the Entitled Shareholders, using the Australia-Singapore exchange rate of A\$1.00 for S\$1.2694 as at 31 December 2012. This distribution amount was arrived at after considering various factors including the historical dividends declared by the Company, the profits available from which dividends can be declared, and the Company's wish to reward Entitled Shareholders.

Pursuant to the Distribution, the Directors will be authorised to distribute the Distribution Shares to Entitled Shareholders in proportion to their shareholding interests in the Company as at the Books Closure Date by way of a dividend *in specie*, free of encumbrances and together with all rights attaching thereto on and from the date the Distribution is effected. The Distribution is subject to the conditions set out in Section 4.2 entitled "Conditions to the Distribution" of this Circular and on such terms and conditions as the Directors in their absolute discretion deem fit.

Each Entitled Shareholder will receive 65 Distribution Shares for every 1,000 Shares held in the share capital of the Company, fractional entitlements to be disregarded. Fractional entitlements, if any, will be aggregated and sold for the benefit of the Company, or otherwise dealt with in such manner and on such terms and conditions as the Directors may in their discretion deem fit. The Distribution Shares that would otherwise be distributed to Foreign Shareholders pursuant to the Distribution may be dealt with in the manner described in Section 4.4 entitled "Foreign Shareholders" of this Circular.

The number of Distribution Shares to be distributed to Entitled Shareholders is dependent on, *inter alia*, the number of Shares in issue as at the Books Closure Date. As at the Latest Practicable Date, the total issued share capital of the Company is S\$25,379,767 divided into 263,007,800 Shares.

Entitled Shareholders should note that they will not be required to pay for any Distribution Shares received pursuant to the Distribution. The Company will pay stamp duties, if any, on the transfer of the Distribution Shares to Entitled Shareholders pursuant to the Distribution. Certain information on the tax treatment of the Distribution in the hands of Entitled Shareholders is set out in Section 4.6 entitled "Taxation" of this Circular.

4.2 Conditions to the Distribution

The Distribution is conditional upon, *inter alia*, the following:

- (a) the approval of the Shareholders for the Distribution at the EGM; and
- (b) such other approvals, authorisations, consents and confirmations from the regulatory authorities as may be required or advisable and the same remaining in force, including without limitation, such approvals from ASX, SGX-ST and other third parties being obtained for or in connection with the Distribution and the Listing.

4.3 Completion of the Distribution

Subject to the completion of the Distribution and the Listing, the Entitled Shareholders will continue to hold shares in the Company, which will continue to have a primary listing on ASX and a secondary listing on SGX-ST, and will hold shares in GPS Australia, which will have a primary listing on ASX.

The group structure of the Group and the GPS Group (i) as at the Latest and Practicable Date, and (ii) after the Distribution, is set out at items 1 and 2 respectively of the Appendix to this Circular.

4.4 Foreign Shareholders

The Board has decided it is unreasonable to circulate this Circular or any other relevant document outside Singapore, Australia and New Zealand having regard to the number of Shareholders in each country other than Singapore, Australia and New Zealand and the number and value of Shares the Shareholders hold in each country other than Singapore, Australia and New Zealand, with respect to the cost of complying with the legal requirements and requirements of regulatory authorities in each country other than Singapore, Australia and New Zealand.

Accordingly, Shareholders whose registered addresses, as recorded in the Register of Members of the Company, the CDI Register, or in the Depository Register maintained by CDP (as the case may be), are outside Singapore, Australia and New Zealand, will not receive any Circular or any other relevant document unless they had, at least five (5) Market Days prior to the Books Closure Date, provided registered addresses in Singapore, Australia or New Zealand for the service of notices and documents.

In the case of joint holders, any notice given to one of the joint holders of a Share whose name stands first in the Register of Members, the Depository Register or the CDI Register (as the case may be) in respect of the Share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in Singapore, Australia or New Zealand and not having supplied an address within Singapore, Australia or New Zealand for the service of notices and documents shall be disregarded.

Notwithstanding that Foreign Shareholders may not receive the Notice of EGM or this Circular, they shall be bound by the Distribution in accordance with the conditions set out at Section 4.2 entitled “Conditions to the Distribution” of this Circular.

In any case where the Directors are of the view that any distribution of Distribution Shares to any Foreign Shareholder may infringe any relevant foreign law or necessitate compliance with conditions or requirements which they regard as onerous by reasons of costs, delay or otherwise, the Directors may determine that such Distribution Shares shall not be transferred to such Foreign Shareholders who would otherwise have been entitled thereto, but shall be transferred to such nominee(s) as the Company may appoint, who shall sell the same and thereafter distribute the aggregate amount of the net proceeds, after deducting all dealing and other expenses in connection therewith proportionately among such Foreign Shareholders in accordance with their respective entitlements to the Distribution Shares as at the Books Closure Date, in full satisfaction of their rights to the Distribution Shares to which they would otherwise have become entitled under the Distribution, provided that where the net proceeds to which any particular Foreign Shareholder is entitled shall be less than S\$10.00, such net proceeds shall be retained for the benefit of the Company, and no Foreign Shareholders shall have any claim whatsoever against CDP, the Company or their advisers in connection therewith.

To this end, each Foreign Shareholder is encouraged to provide a registered address in Singapore, Australia or New Zealand to the Company (in the case of Entitled Scripholders), CDP (in the case of Entitled Depositors), or the Australian Share Registrar (in the case of Entitled CDI Holders) for the service of notices and documents, at least five (5) Market Days prior to the Books Closure Date.

4.5 Entitlements of Shareholders under the Distribution

4.5.1 Notice of Books Closure Date

Subject to the passing of the Ordinary Resolution set out in the Notice of EGM, the time and date at and on which the share transfer books and the Register of Members of the Company will be closed in order to determine the entitlements of Entitled Shareholders to the Distribution is expected to be 5.00 p.m. (Sydney time) (only for Entitled CDI Holders) / 5.00 p.m. (Singapore time) on 10 May 2013. Shareholders should refer to the public announcement(s) to be made by the Company in respect of the Books Closure Date.

4.5.2 Entitlements

Pursuant to the Distribution, for every 1,000 Shares held by an Entitled Shareholder as at the Books Closure Date, that Entitled Shareholder will receive 65 Distribution Shares, fractional entitlements to be disregarded, except that the Distribution Shares which would otherwise be distributed to Foreign Shareholders pursuant to the Distribution may be dealt with in the manner described in Section 4.4 entitled “Foreign Shareholders” of this Circular.

In the case of Entitled CDI Holders, entitlements to the Distribution Shares will be determined on the basis of the number of Shares entered against their names in the CDI Register as at the Books Closure Date.

In the case of Entitled Depositors, entitlements to the Distribution Shares will be determined on the basis of the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date.

In the case of Entitled Scripholders holding physical share certificates of the Company, entitlements to the Distribution Shares will be determined on the basis of their holdings of Shares appearing in the Register of Members of the Company as at the Books Closure Date.

Entitled Shareholders are requested to take the necessary action to ensure that the Shares owned by them are registered in their names or in the names of their nominees by the Books Closure Date.

4.5.3 Date of Crediting

Subject to, *inter alia*, the Distribution and the Listing being approved by Shareholders at the EGM, the conditions set out at Section 4.2 entitled “Conditions to the Distribution” of this Circular, the completion of the Distribution and the Listing, and Section 4.4 entitled “Foreign Shareholders” of this Circular in relation to the treatment of the entitlements of Foreign Shareholders, it is expected that the Distribution Shares will be credited on or about the expected date of dispatch of holding statements to Entitled Shareholders.

4.6 **Taxation**

4.6.1 Tax Implications on the Company

As the Company is a tax resident of Singapore, any dividends paid or distributed (whether in cash or *in specie*) by the Company will be tax exempt (one-tier) dividends.

4.6.2 Tax Implications on Shareholders

Shareholders should note that the statements below are not to be regarded as tax advice or a complete or comprehensive analysis of all tax implications on Shareholders arising from the Distribution or the ownership and subsequent of GPS Australia Shares. The statements do not purport to deal with the tax consequences applicable to all categories of Shareholders. The statements are of a general nature only and are based on Singapore tax laws in effect and on administrative and judicial interpretations of these tax laws as of the date of this Circular, all of which are subject to change and any such changes may take effect on a retrospective basis. **Shareholders should consult their own professional advisers on the tax implications that may apply to their own individual circumstances.** Shareholders who may be subject to tax in a jurisdiction other than Singapore should also consult their own professional advisers.

Income Tax. As the Distribution of GPS Australia Shares is considered a tax exempt (one-tier) dividend of the Company, it will be exempt from Singapore income tax in the hands of the Entitled Shareholders (whether Singapore tax resident or non-Singapore tax resident) and is also not subject to Singapore withholding tax. However, whether non-Singapore tax resident Shareholders would be subject to tax in their respective countries would depend on the tax legislations of the tax jurisdictions they are in and their tax profile in that jurisdiction.

Capital Gains Tax. Australia does impose tax on capital gains on sale of GPS Australia Shares. Imposition of capital gains on sale of GPS Australia Shares will depend on three main factors: (a) type of entity holding the shares, (b) residency of vendor shareholder and (c) status of shares in GPS Australia as taxable Australian property. Different entities are subject to different capital gains tax treatment. Australian resident shareholders will likely be subject to Australian tax on any capital gain on the sale of GPS Australia shares irrespective of their status as taxable Australian property. A non-Australia resident shareholder exposure to Australian tax on any capital gain on the sale of GPS Australia Shares will depend on whether the shares qualify as “taxable Australian property”. A non-Australian resident shareholder will not be subject to Australian tax on any capital gain on the sale of GPS Australia shares, where those shares are not “taxable Australian property”. A non-Australian resident shareholder will be subject to Australian tax on any capital gain on sale of GPS Australia shares, where those shares are “taxable Australian property”. The shares in GPS Australia will qualify as “taxable Australian property” where the non-Australia resident shareholder holds a non-portfolio membership interest (i.e. a 10.0% or more membership interest) in GPS Australia and more than 50.0% of GPS Australia’s assets are attributable (directly or indirectly) to Australian real property.

5. **FINANCIAL EFFECTS OF THE DISTRIBUTION**

The financial effects of the Distribution on the Group are purely for illustrative purposes only and are neither indicative of the actual financial effects of the Distribution on the NTA and EPS of the Group, nor are they indicative of the financial performance of the Group for the financial year ended 31 December 2012.

The financial effects have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2012, and after taking into account, *inter alia*, the following assumptions:

- (a) the Group's post-distribution shareholding in GPS Australia is diluted to 5.3% as result of the Distribution thereby resulting as available-for-sale investments;
- (b) the transactions costs incurred for the Group for the Listing and the Distribution are approximately S\$0.6 million;
- (c) the Distribution had been effected on 1 January 2013, being the start of the latest completed financial statements are available; and
- (d) the dividend distribution of approximately S\$4.3 million pursuant to the Distribution is based on the price of A\$0.20 per GPS Australia Share, using the Australia-Singapore exchange rate of A\$1.00 for S\$1.2694 as at 31 December 2012.

5.1 Share Capital

There will be no change in the number of issued Shares as a result of the Distribution as at 31 December 2012. The share capital of the Company before and after the Distribution as at 31 December 2012 is as follows:

Issued share capital (S\$'000)	:	25,373
Number of Issued Shares	:	262,732,800

5.2 NTA

The pro forma financial effects of the Distribution on the NTA per Share of the Group as at 31 December 2012 are as follows:

	Group before the Distribution (Audited)	Pro Forma Group after the Distribution (Unaudited)
NTA (S\$'000) ⁽¹⁾	70,591	68,915 ⁽²⁾
Number of Shares	262,732,800	262,732,800
NTA per Share (Singapore cents)	26.87	26.23

Notes:

- (1) Adjusted to remove goodwill.
- (2) NTA after the Distribution was derived by deducting the GPS Group's NTA as at 31 December 2012 amounting to approximately S\$3.2 million. It includes the effects of share-based payment expenses, disposal of GPS Group, the Listing and the Distribution.

5.3 Earnings

The pro forma financial effects of the Distribution on the Group's net profit attributable to owners of parent are as follows:

	Group before the Distribution (Audited)	Pro Forma Group after the Distribution (Unaudited)
Net profits attributable to owners of parent (S\$'000)	46	1,171 ⁽¹⁾
Weighted average number of Shares in year 2012	172,858,400	172,858,400
Earnings per Share (Singapore cents)	0.03	0.68

Notes:

- (1) Net profits attributable to owners of parent after the Distribution was derived by deducting GPS Group's net profit attributable to owners of parent for the year ended 31 December 2012 amounting to approximately S\$0.6 million. It includes the effects of share-based payment expenses, disposal of GPS Group, the Listing and the Distribution.

5.4 Gearing

The pro forma financial effects of the Distribution on the Group's gearing as at 31 December 2012 are as follows:

	Group before the Distribution (Audited)	Pro Forma Group after the Distribution (Unaudited)
Total borrowings (S\$'000) ⁽¹⁾	64,867	64,646 ⁽²⁾
Total equity(excluding non-controlling interest)(S\$'000)	69,385	67,094 ⁽³⁾
Gearing Ratio (times) ⁽⁴⁾	0.93	0.96

Notes:

- (1) Total borrowings refer to the aggregate amount of bills payable, bank loan and finance lease.
- (2) Total borrowings after the Distribution was derived by deducting GPS Group's total borrowings from third party amounting to approximately S\$221,000.
- (3) Total equity (excluding non-controlling interest) after the Distribution includes the effects of share-based payment expenses, disposal of GPS Group, the Listing and the Distribution.
- (4) Gearing ratio is defined as the ratio of total borrowings to total equity (excluding non-controlling interest).

6. TRADING OF GPS AUSTRALIA SHARES

6.1 Security Reference Number and Holder Identification Number

Subject to the passing of the Ordinary Resolution set out in the Notice of EGM, Entitled Depositors and Entitled Scripholders will, pursuant to the Distribution, be issued with their respective GPS Australia Shares on the Issuer Subregister of the ASX and will each be allotted a unique identification number, the SRN.

Entitled CDI Holders will, pursuant to the Distribution, be issued with their respective GPS Australia Shares on CHESS, and will each receive a HIN.

6.2 Broker

The Company has made arrangements with Phillip Securities Pte. Ltd. to act as a designated broker ("**Broker**") for the primary purpose of providing Entitled Shareholders based in Singapore with a more economic avenue to dispose of GPS Australia Shares arising from the Distribution during the concession period (being from the date of Listing and ending on 31 December 2013). Entitled Shareholders who do not have an account with the Broker will be able to open an account with the Broker for the purpose of trading GPS Australia Shares on the ASX by visiting in person the address below:

Phillip Securities Pte. Ltd.

PhillipCapital Head Office
Level 6

Raffles City Tower
250 North Bridge Road
#06-00 Raffles City Tower
Singapore 179101

(Attention: Global Markets Department (Reference: GPS Promotion))

The brokerage rate offered by the Broker to the Entitled Shareholders during the said concession period will be 0.35% for a minimum of A\$30 for trades of GPS Australia Shares and 0.50% for a minimum of A\$40 for trades of other ASX stocks regardless of online or phone orders. After the said concession period, the brokerage rate offered by the Broker will be the lower of 0.50% for a minimum of A\$40 or the prevailing board rate for trades of any ASX stocks regardless of online or phone orders.

Entitled Depositors and Entitled Scripholders who hold GPS Australia Shares on the Issuer Subregister of the ASX will have to provide their SRN to the Broker for their verification before they can trade GPS Australia Shares on the ASX. Entitled Depositors and Entitled Scripholders must indicate their eligibility under this arrangement to Phillip Global Markets Department via their Phillip Trading Representative (quote “GPS Promotion”) in order to enjoy the special rate.

6.3 Trading of GPS Australia Shares

Subject to the passing of the Ordinary Resolution set out in the Notice of EGM and following the Listing, Entitled Depositors and Entitled Scripholders will be able to call in to their respective dealers from the Broker to sell their GPS Australia Shares which are held on the Issuer Subregister of the ASX, but will be able to buy GPS Australia Shares immediately online via the Phillip’s Online Electronic Mart System (“POEMS”). GPS Australia Shares which are bought via POEMS can also be sold off via POEMS.

7. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTEREST

The interests of the Directors and Substantial Shareholders in the Company as recorded in the register of Directors’ shareholdings and the register of substantial shareholdings maintained pursuant to Section 164 and Section 88 of the Companies Act, as at the Latest Practicable Date, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding (%) ⁽¹⁾	Number of Shares	Shareholding (%) ⁽¹⁾
Directors				
Ang Sin Liu ⁽²⁾	320,000	0.12%	12,540,800	4.77%
Ang Ah Nui	122,571,819	46.60%	-	-
Tan Thiam Hee	951,000	0.36%	-	-
Oh Keng Lim	10,159,996	3.86%	-	-
Oh Koon Sun	7,205,378	2.74%	-	-
Yuen Kai Wing	-	-	-	-
Christopher Chong Meng Tak	160,000	0.06%	-	-
Glenda Mary Sorrell-Saunders	-	-	-	-
Ko Chuan Aun	-	-	-	-
Substantial Shareholders				
Ang Ah Nui	122,571,819	46.60%	-	-
Samsu	16,000,000	6.08%	-	-

Notes:

(1) Percentages are based on the Existing Share Capital as at the Latest Practicable Date.

(2) At the Latest Practicable Date, Ang Sin Liu holds a direct interest of 320,000 Shares and an indirect interest of 12,540,800 Shares held in the name of United Overseas Bank Nominees (Pte) Ltd as his nominee. In addition, Ang Ah Nui, who is his son, holds 39,452,930 Shares; Keng Ah Yip, who is his wife, holds 20,000 Shares; Ang Kok Tian, who is his son, holds 200,000 Shares; Ang Swee Kuan, who is his daughter, holds 20,000 Shares; and Tan Geok Moey, who is his daughter-in-law, holds 50,000 Shares.

8. DIRECTORS' RECOMMENDATION

Taking into account the terms and conditions, rationale and financial effects of the Distribution and the Listing, the Directors are of the view that the Distribution and the Listing are in the interests of the Company and, accordingly, recommend that Shareholders vote in favour of the Ordinary Resolution set out in the Notice of EGM.

Shareholders may wish to note that all the Directors who hold shares in the share capital of the Company, namely Ang Sin Liu, Ang Ah Nui, Tan Thiam Hee, Oh Keng Lim, Oh Koon Sun and Christopher Chong, who have an aggregate interest in 153,908,993 Shares, representing approximately 58.52% of the Existing Share Capital, have indicated that they will, subject to any applicable laws, rules or regulations, vote or procure the voting of, in favour of the Ordinary Resolution set out in the Notice of EGM.

Shareholders are advised to read this Circular in its entirety and, for those who may require advice in the context of their specific investment, to consult their respective stockbroker, bank manager, solicitor, accountant or other professional adviser.

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is attached to this Circular, will be held on 17 May 2013 at 9 a.m. at 48 Boon Lay Way, Singapore 609901, The Chevrons, Violet Room Level 3 for the purpose of considering and, if thought fit, passing, with or without modifications, the Ordinary Resolution set out in the Notice of EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

For Shareholders who are Entitled Depositors or Entitled Scripholders

Entitled Depositors or Entitled Scripholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf shall complete and sign the Proxy Form which is attached hereto in accordance with the instructions printed thereon and return it to the Company's registered office at 11 Sixth Lok Yang Road Singapore 628109 or fax it to (65) 6266 0117, not less than 48 hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by a Shareholder will not preclude him from attending the EGM and voting in person in place of his proxy should he subsequently wish to do so.

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register **not less than 48 hours before the time set for the EGM.**

For Shareholders who are Entitled CDI Holders

Entitled CDI Holders are invited to attend the EGM but are not entitled to vote at the EGM. Entitled CDI Holders can direct CHESSE Depository Nominees Pty Ltd ACN 071 346 506 to vote the underlying shares on their behalf. In order to have votes cast at the EGM on their behalf, Entitled CDI Holders must complete, sign and return the 'CDI Voting Instruction Form', attached to this Circular. Please send the 'CDI Voting Instruction Form' to the Company's Australian share registry, Boardroom Pty Limited, at GPO Box 3993, Sydney NSW 2001, Australia, or fax it to +61 2 9290 9655, **not less than 48 hours before the time set for the EGM.**

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any Director who may have delegated detailed supervision of the preparation of this Circular) collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Distribution, the Listing and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

12. INSPECTION OF DOCUMENTS

The following documents are available for inspection at 11 Sixth Lok Yang Road Singapore 628109 during normal business hours from the date of this Circular up to and including the date of the EGM:

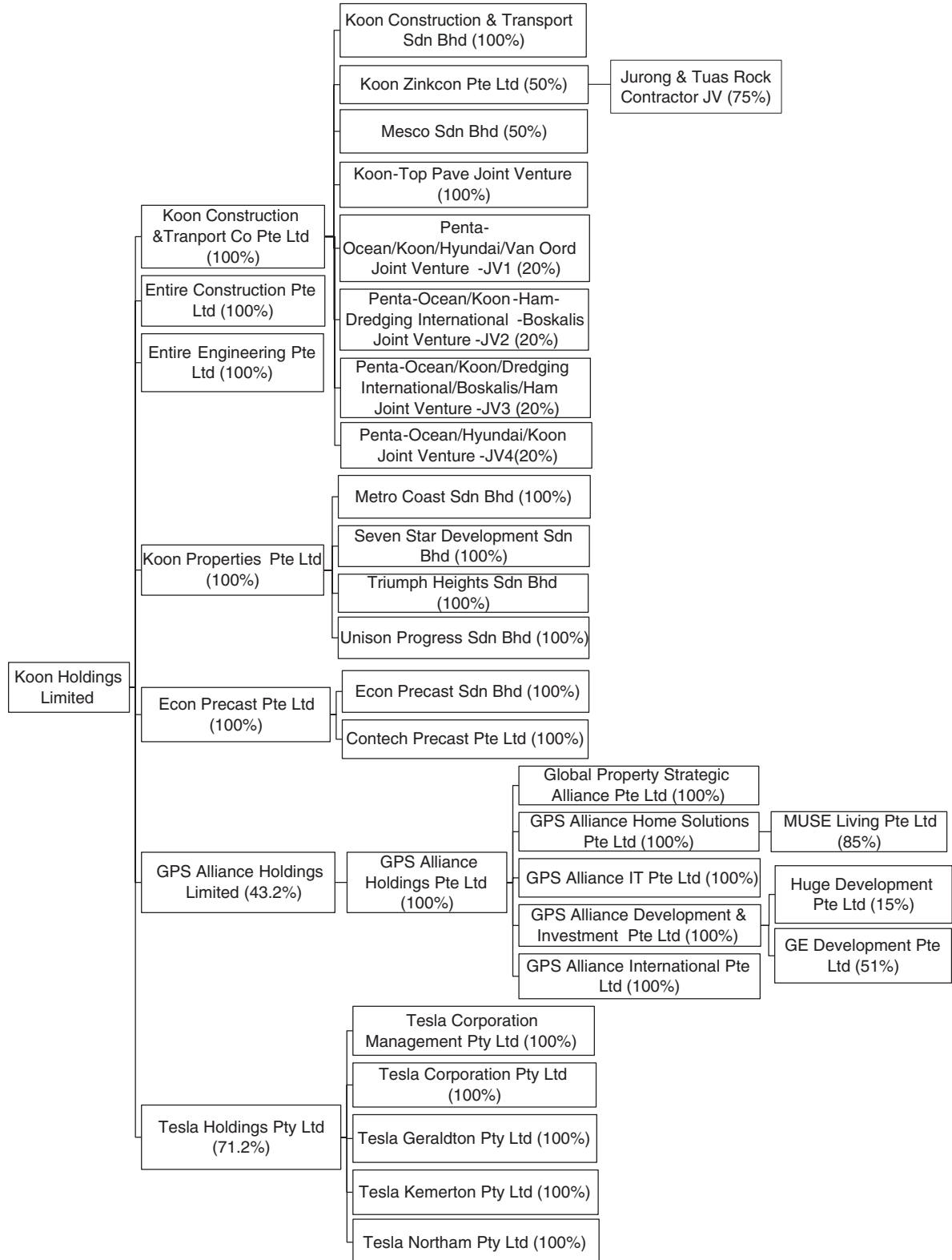
- (a) the Memorandum and Articles of Association of the Company;
- (b) the Annual Report of the Company for the financial year ended 31 December 2012; and
- (c) the audited consolidated financial statements of the Group for FY2012, FY2011 and FY2010.

Yours faithfully
For and on behalf of the Board of Directors of
KOON HOLDINGS LIMITED

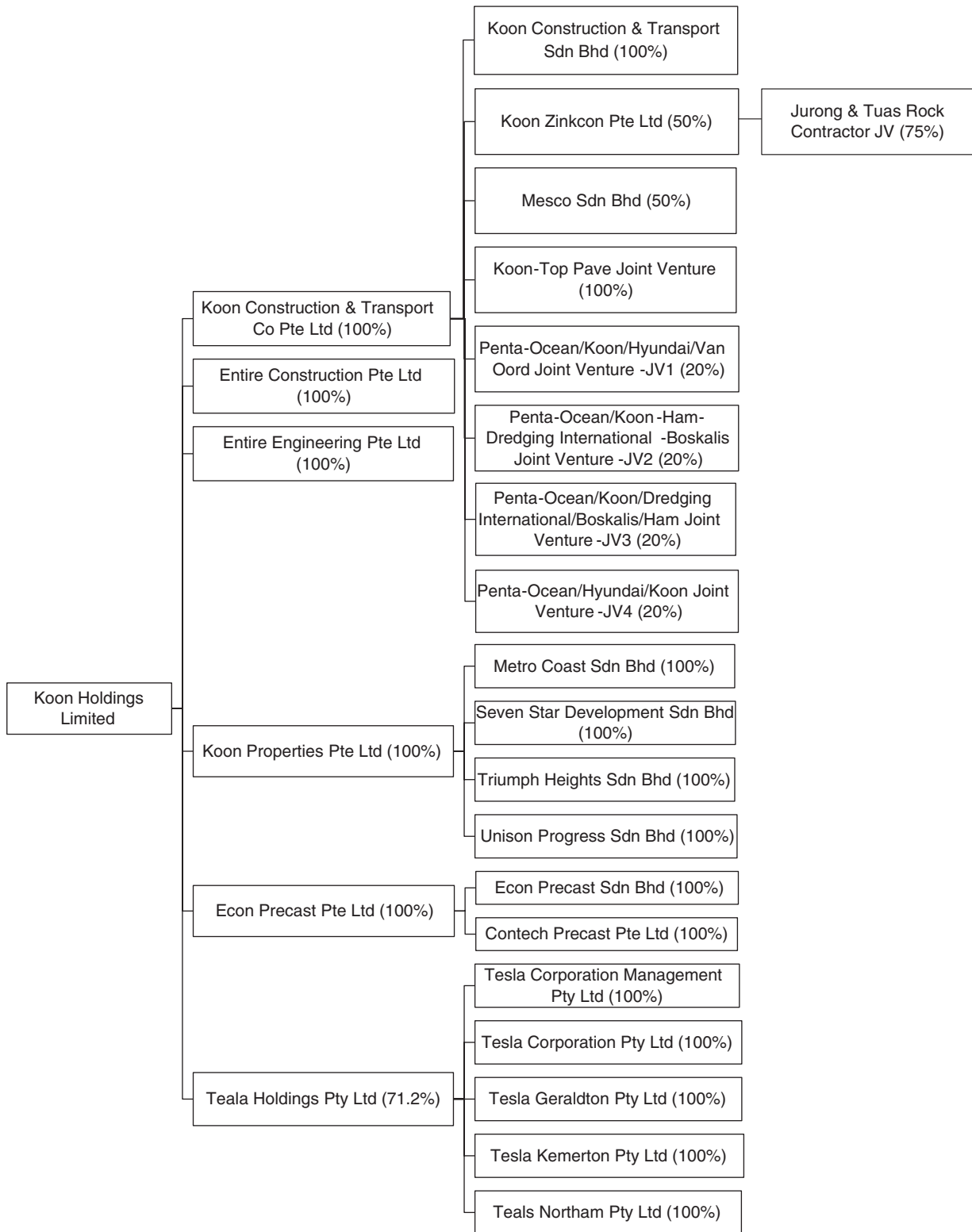
Mr Tan Thiam Hee
Managing Director and Chief Executive Officer

GROUP STRUCTURE OF THE GROUP AND THE GPS GROUP

1. GROUP STRUCTURE OF THE GROUP AND THE GPS GROUP AS AT THE LATEST PRACTICABLE DATE



2. GROUP STRUCTURE OF THE GROUP AND THE GPS GROUP AFTER THE COMPLETION OF THE DISTRIBUTION





KOON HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200303284M)

(ARBN 105 734 709)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held on 17 May 2013 at 9 a.m. at 48 Boon Lay Way, Singapore 609901, The Chevrons, Violet Room Level 3, for the purpose of considering and, if thought fit, passing (with or without modifications) the following ordinary resolution:

All capitalized terms used in this Notice of Extraordinary General Meeting which are not defined herein shall, unless the context otherwise requires, have the same meanings ascribed to them in the circular to Shareholders of the Company dated 2 May 2013 (the "**Circular**").

ORDINARY RESOLUTION

THE DISTRIBUTION

RESOLVED THAT:

- (a) pursuant to Article 128 of the Articles of Association of the Company and subject to the conditions set out at Section 4.2 of the Circular, approval be and is hereby given for the proposed distribution by dividend *in specie* of up to 17,095,507 shares held by the Company in GPS Alliance Holdings Limited ("**GPS Australia**") to Entitled Shareholders on the basis of 65 ordinary shares in the share capital of GPS Australia for every 1,000 ordinary shares in the share capital of the Company held by Shareholders as at the Books Closure Date, fractional entitlements to be disregarded (the "**Distribution**"), free of encumbrances and together with all rights attaching thereto on and from the date the Distribution is effected, and in connection therewith, the following be and are hereby approved:
- (i) the resultant entitlements to fractions of GPS Australia shares be aggregated and sold for the benefit of the Company or otherwise dealt with in such manner and on such terms and conditions as the Directors in their absolute discretion deem fit;
 - (ii) for practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Distribution Shares will not be distributed to any Shareholder whose registered address (as recorded in the Register of Members of the Company, the CDI Register, or in the Depository Register maintained by CDP, as the case may be) is outside Singapore, Australia and New Zealand as at the Books Closure Date and who have not, at least five (5) Market Days prior thereto, provided to the Company (in the case of Entitled Scripholders), CDP (in the case of Entitled Depositors) or the Australian Share Registrar (in the case of Entitled CDI Holders) an address in Singapore, New Zealand or Australia for the service of notices and documents, and such GPS Australia Shares shall be dealt with in the manner set out in paragraph (iii) below; and
 - (iii) arrangements will be made for the distribution of GPS Australia Shares which would otherwise have been distributed to the Foreign Shareholders pursuant to the Distribution to be distributed to such person(s) as the Directors may appoint, who shall sell such GPS Australia Shares and thereafter distribute the aggregate amount of the net proceeds, after deducting all dealing and other expenses in connection therewith, proportionately among such Foreign Shareholders according to their respective entitlements to the GPS Australia Shares as at the Books Closure Date in full satisfaction of their rights to the GPS Australia

Shares, provided that where the net proceeds to which any particular Foreign Shareholder is entitled is less than S\$10.00, such net proceeds shall be retained for the benefit of the Company, and no Foreign Shareholder shall have any claim whatsoever against CDP, the Company or their advisers in connection therewith;

- (b) approval be and is hereby given for the proposed admission of GPS Australia to, and listing on, the official list of ASX by way of an initial public offering (the “**Listing**”); and
- (c) the Directors and each of them be and are hereby authorised and empowered to complete and to do all such acts and things, decide all questions and exercise all discretions (including, without limitation, approving, modifying and executing all documents) as they may consider necessary or expedient in connection with the Distribution and the Listing and/or to give effect to the same.

By Order of the Board

Ong Beng Hong / Tan Swee Gek
Joint Company Secretaries
Singapore
2 May 2013

Notes:

1. Terms and expressions not defined herein but which are defined in the Circular to Shareholders dated 2 May 2013 shall have the same meanings when used herein.
2. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy or proxies (not more than 2) to attend and vote on his stead. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
3. For Entitled Depositors and Entitled Scripholders, the Proxy Form must be deposited at the registered office of the Company at 11 Sixth Lok Yang Road Singapore 628109 or faxed to (65) 6266 0117, not less than 48 hours before the time fixed for holding the Extraordinary General Meeting in order to be entitled to attend and to vote at the Extraordinary General Meeting. The sending of a Proxy Form by a member does not preclude him from attending and voting in person if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.
4. A Depositor's name must appear on the Depository Register maintained by CDP as at 48 hours before the time fixed for holding the Extraordinary General Meeting in order to be entitled to attend and vote at the Extraordinary General Meeting.
5. For Entitled CDI Holders, the Proxy Form must be sent to the Company's Australian share registry, Boardroom Pty Limited, at GPO Box 3993, Sydney NSW 2001, Australia or faxed to +61 2 9290 9655, not less than 48 hours before the time set for the Extraordinary General Meeting.

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KOON HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200303284M)
(ARBN 105 734 709)

PROXY FORM FOR SHAREHOLDERS WHO HOLD SHARES THROUGH THE CENTRAL DEPOSITORY (PTE) LIMITED OR HAVE SHARES REGISTERED IN THEIR NAMES IN THE REGISTER OF MEMBERS OF KOON HOLDINGS LIMITED

I/We _____ (Name) of _____ (Address) being a member/members of KOON HOLDINGS LIMITED (the "Company"), hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of my/our Shareholdings (%)	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of my/our Shareholdings (%)	
			No. of Shares	%

or failing him or her, or if no person is named, the Chairperson of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf, at the Extraordinary General Meeting of the Company (the "Meeting") to be held at 48 Boon Lay Way, Singapore 609961, The Chevrons, Violet Room Level 3 on 17 May 2013 at 9 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolution to be proposed at the Meeting as indicated hereunder.

The Chairperson will vote in favour of the Ordinary Resolution in which he receives undirected proxies.

If the Chairperson of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as proxy in respect of the Ordinary Resolution, please place a mark in the box.

By marking this box, you acknowledge that the Chairperson may exercise your proxy even if he has an interest in the outcome of the Ordinary Resolution and that votes cast by him other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chairperson will not cast your votes on the Ordinary Resolution, and your votes will not be counted in calculating the required majority if a poll is called on the Ordinary Resolution.

Ordinary Resolution	For	Against	Abstain
To approve the Distribution, with a view to the eventual Listing.			

(Please indicate with a cross [X] in the space provided whether you wish your vote to be cast for or against the Ordinary Resolution as set out in the Notice of EGM.)

Dated this _____ day of _____ 2013

Shares Held in	Total Number of Shares
Depository Register	
Register of Shareholders	

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

* **IMPORTANT: PLEASE READ NOTES OVERLEAF**



Notes:

1. The proxy form set out overleaf is to be used ONLY by members who hold Shares through The Central Depository (Pte) Limited or have Shares registered in their names in the Register of Members in the Company. If you hold Shares through CHESS Depository Nominees Pty Ltd, please use the CDI Voting Instruction Form designated for members who hold Shares through CHESS Depository Nominees Pty Ltd.
2. Please insert the total number of shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert the number of Shares. If you have Shares registered in your name in the Depository and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
3. A member entitled to attend and vote at the Meeting is entitled to appoint not more than 2 proxies to attend and vote in his stead.
4. Where a member appoints more than 1 proxy, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy.
5. A proxy need not be a member of the Company.
6. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 11 Sixth Lok Yang Road Singapore 628109, or faxed to (65) 6266 0117, not less than 48 hours before the time set for the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointer 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.
8. Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
9. 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 meeting, in accordance with Section 179 of the Companies Act, Cap 50 of Singapore.
10. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointer, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time set for the Meeting, as certified by The Central Depository (Pte) Limited to the Company.
11. The submission of an instrument or form appointing a proxy by a Shareholder of the Company does not preclude him from attending and voting in person at the Meeting, if he is able to do so.
12. A Depositor's name must appear in the Depository Register maintained by the Central Depository (Pte) Limited not less than 48 hours before the time appointed for the holding of the Meeting in order for him to be entitled to vote at the Meeting.

