


19 October 2005

LETTER OF SET OFF

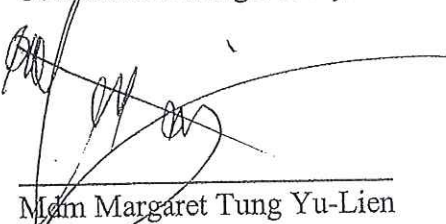
Sequence of events leading to the letter of set off -

1. An amount of S\$3,100,000.00 (Singapore Dollars Three Million One Hundred Thousand) is to be paid by Mr Lin Jianwei to Raffles Town Club Pte Ltd.
2. Mdm Margaret Tung Yu-Lien personally owes Mr Lin Jianwei the sum of S\$3,700,000.00 (Singapore Dollars Three Million Seven Hundred Thousand) as at 1 April 2005.
3. Under the request of Mr Lin Jianwei, Mdm Margaret Tung Yu-Lien has issued the sum of S\$3,700,000.00 (Singapore Dollars Three Million Seven Hundred Thousand) to Raffles Town Club Pte Ltd as settlement of their personal loan as mentioned in paragraph 2 above. *↳ why "CASH" on cheque? why only 3.1M in GL?*
4. As at the date of this letter of set off, there is an amount of S\$2,650,000.00 owing to Mr Lin Jianwei by Raffles Town Club Pte Ltd. After offsetting with what Mr Lin Jianwei owes Raffles Town Club Pte Ltd as at 31 December 2004, Mr Lin Jianwei still owes Raffles Town Club Pte Ltd the sum of S\$450,000.00.
5. In settlement of the above issues, Mr Lin Jianwei has issued a OCBC Cheque No: 391030 dated 19 October 2005 for the sum of S\$450,000.00 (Singapore Dollars Four Hundred Fifty Thousand Only).

Confirmed and Agreed By:


Mr Lin Jianwei
Date

Confirmed and Agreed By:


Mdm Margaret Tung Yu-Lien
Date