

**OATHS AND DECLARATIONS ACT  
(CHAPTER 211)**

**STATUTORY DECLARATION**

I, Koh Kien Chon, ID No. [REDACTED] 00A Occupation: Unemployed

Address: [REDACTED]

Do solemnly and sincerely declare that,

I affirm that the attached document titled "Statement of Events Regarding Alleged Misconduct by United Overseas Bank (UOB) and Related Parties", consisting of 34 pages, is a true, accurate, and complete account of the facts and circumstances as known to me.

This statement details allegations of:

Breach of Banking Secrecy – Unauthorized disclosure of confidential financial information.

Financial Coercion – Unfair loan conditions, forced defaults, and obstruction of refinancing options.

Manipulated Asset Sales – Favoring certain buyers over higher bidders under questionable circumstances.

Business Sabotage – Actions that led to financial and reputational harm to the affected company.

And I make this solemn declaration by virtue of the provisions of the Oaths and Declarations Act (Cap.211), and subject to the penalties provided by that Act for the making of false statement in statutory declarations, conscientiously believing the statements contained in this declaration to be true in every particular.

Declared at Singapore this 25<sup>th</sup> day of February 25, 2025

Interpreted by

in [Signature] (Language / Dialect)

(R.T.P./Signature of Declarant)

Before me,

[Signature]  
Commissioner for Oaths, Singapore



## Statement of Events Regarding Alleged Misconduct by United Overseas Bank (UOB) and Related Parties

No	Date	Description
1		<p><b>Background</b></p> <p>UOB is a banker to YKL. UOB has a mortgage loan of \$130mil for YKL warehouse at 8 Jurong Pier Road. YKL also has a mortgage of \$80mil with DBS and \$42mil with CIMB for 2 Tuas South Link and 71 Tuas Ave 1 respectively.</p> <p>Koh Yang Kee Pte Ltd is the holding company for the family. It holds 60% shares in Yang Kee Logistics Pte Ltd (YKL). YKL in turn holds shares in Yang Kee Holdings (YKH) the property arm of the group and Yang Kee Logistics Singapore Pte Ltd (YKLS). The land, 8 Jurong Pier Road was awarded in 2008 to YKL by Jurong Town Corporation (JTC). In order to create a structure that will be easier for future listing, we asked JTC to direct allocation (DA) the land to YKH but with a master lease from YKL which in turn leases the entire property to YKLS. JTC granted approval for the master lease in 2012 but on the condition that YKH and YKLS must remain 51% owned by YKL. YKLS is the logistics operating arm of the group. It does all logistics activities as well as hold all assets related to logistics activity, excluding the Singapore properties but includes properties in Malaysia and Thailand.</p> <p>The bonds issued to UOC first and subsequently to CCBI includes a charge of the shares in YKL held by KYK, shares held by Koh Kien Chon, Koh Yang Kee and Altus Asia Capital totaling 92% of YKL. Subsequently, UOC (CCBI abstained) appointed Kroll as a receiver of the shares through Watiga Trust.</p>
2	2015	<p>I got to know Logos through UOB. I met up with Stephen Hawkins and Michael Chan from Logos who expressed an interest to invest Yang Kee Properties. They proposed an investment into Yangkee group of properties comprising of 8 Jurong Pier Road, 71 Tuas South Ave 2 and into a new build development 2 Tuas South Link. In order to start the discussion, we have appointed Dentons Rodyk as our lawyer and UOB as our advisor into the transaction. UOB approval is also</p>

		<p>required for the divestment of shares to Logos as required under the mortgage loan documents. UOB has also indicated that by appointing them as the financial advisor, it will also be easier for them to get approval from their internal controls for the approval of the divestment to Logos.</p> <p>Logos proposed doing a sale and lease back (SLB) of 8 Jurong Pier Road to YKL. I, however, declined to sell my property as I have just completed it and I still have a long lease of 54 years. Logos proposed a rental of \$1.80psf which at the point of time and divesting 20% for \$40mil, our current rental is \$1.00 psf. There is a huge disparity between the agreed rental and the market rental. I have expressed my concerns to Logos and UOB. However, Stephen and Michael from Logos and Rosalind from UOB have assured me separately that it's not an issue as Logos is only investing 20% into our properties. The high rental will be offset by YKL's 80% stake in YKH. When the rental income is dividend back to shareholders from YKH to YKL and Logos, any deficit to YKL will be offset by the 80% stake. I was very skeptical and asked how it would ever clear due diligence with Logos's auditor KPMG. Michael and Stephen assured me that they would handle the due diligence and make sure that they will get approval.</p> <p>I have also expressed my concerns to UOB as my advisor that it's seems to be inappropriate and high risk transaction. UOB told me that they will approve of such investment from pension funds, and it will be good for the image of Yangkee. They also told me that UOB provided the loan for the construction of 8 Jurong Pier Road and they have supported YKL through all these years and they would like the transaction to go ahead and that they will be very disappointed if this does not proceed. They also said that if Yangkee wants UOB to continue banking with them, I should agree to this deal. As the UOB mortgage is a big loan of \$130mil and it's not easy to refinance this with another bank, especially on short notice, I felt that I have to agree to the transaction least UOB turns hostile to me.</p>
3	2016	<p>I was introduced to Edmund Leong by my UOB Relationship Manager, Ms Rosalind Lee. I was told that Edmund has been just appointed UOB head of investment banking, moving over from Macquarie Bank, Hong Kong. He has been hired to grow the investment banking business by Frederick Chin, the head of Wholesale banking. They know each other when they were working in Bank of America. I was introduced to Frederick earlier in 2015. Rosalind has requested my support</p>

	<p>for Edmund and the investment banking team. She also told me that it Yangkee does not support Edmund, it will be better for Yangkee to find another bank to refinance 8 JPR and UOB would not want to bank with Yangkee again.</p> <p>Edmund shared with me that he was colleagues with Michael Chan when they are both in Macquarie bank and they supported each other in many previous projects. He told me that Logos wanted to buy over 100% of YKH and he can act as YKL's advisors for this. I explained to him that 8 JPR is our flagship building and many REITS have expressed intention to buy over 8 JPR. As we are emotionally attached to it, we do not want to sell it.</p> <p>Having taken over YangKee from my father. I'm also mindful that I'm taking over my dad's relationship with UOB. I met up with Edmund and his team several times to review Yangkee's business in my office and his office. His advice is that YangKee revenue and profitability is too small to IPO, and he suggested to me that Yangkee should grow through merger and acquisition and he is very experience in that. He informed me that he has just been put in charge of United Orient Capital, a 50/50 JV with Orix of Japan. He told me that although it was a 50/50 JV, UOB has effective control of the fund through control of the board and the investment committee. The board and investment committee comprises of 3 nominees from Orix and 3 nominees from UOB and a casting vote chairman who is nominated by UOB, hence under UOB control. He told me that he will ensure that Yangkee's investment will be approved.</p> <p>UOC has proposed investing US\$20mil by way of convertible bonds into Yang Kee Logistics Pte Ltd, the holding company of the group. The terms were very onerous, with returns at 27% and conversion into shares only at their discretion. I was very hesitant on signing these bonds as I don't think there's any business that I can do to justify these returns. YKL group revenue is \$30million and our profits are about \$500,000 annually. The annual interest from the bonds on US\$20million principle is US\$4million annually, more than 10 times YKL's annual profits. At this point, I went to look for Rosalind for advice. She told me that Edmund was brought in by Frederick Chin and he's the effective 2<sup>nd</sup> in charge in UOB behind Wee Ee Cheong. They are very focused on growing the investment banking business and if Yangkee is to remain in Frederick Chin's good books, I should sign on the bonds. UOB's mortgage of \$130mil was also due at the same time for renewal and she told me that if I want the loan extended, I should go along with the bonds.</p>
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4	2017	<p><b>Axima</b></p> <p>We completed the bonds issuance and paid a total of \$700,000 in fees to UOB investment banking for the transaction. As a condition of the transaction, we appointed Yeo Wee Yap to the board of directors YKL and all subsequent M&amp;A and fund raising must be subjected to UOC approval. Edmund advised me that the funds are best used for acquisitions and its best to acquire logistics companies outside of Singapore to broaden our geographic spread of our revenue instead of being fully relied on Singapore and be more palatable when UOB IPO Yangkee. Together with UOB investment team, Yeo Wee Yap and Han Kuan</p>

		<p>Yuan, we identified Australia as a market that has potential for M&amp;A. Together as a team, we flew down to Melbourne and Sydney to meet several companies. They recommended Axima and formally propose to Yangkee and UOC board for Yangkee group to acquire Axima for A\$32mil. The acquisition of Axima will be financed by the bonds issuance and also the funds that YKL has from the divestment of YKL's 20% stake in YKH to Logos. UOB and YKL appointed BDA as the due diligence auditor for the transaction and the audit report was submitted to both boards, ANZ bank which finance part of the transaction.</p>
5	2017	<p><b>Fliway</b></p> <p>By now, YangKee group is \$200million revenue and we have finished the Axima M&amp;A. In early 2018, Yeo Wee Yap was approached by Credit Sussie Australia branch to recommend a New Zealand Listed logistics entity Fliway for sale. Mr Yeo brought it to my attention, and we flew down to New Zealand to interview and review the company. UOB advised me that Fliway will be a good strategic fit to Yangkee's Australia acquisition Axima. They advise me that there will be potential business synergies between Axima and Fliway. Combined, the Yangkee group will be \$350mil revenue annually and will be Singapore's largest logistics company. I was concerned that by this stage the company's borrowings are high and also we do not have the funds to acquire Fliway. It was now that Mr Yeo Wee Yap introduced me to Mr Simon Ng of China Construction Bank International (CCBI). They have known each other previously from the financial industry. CCBI has just setup a new team in Singapore called the mezzanine financing team. They approached me with the intention to finance the acquisition of Fliway through further issuance of bonds on the same platform that YKL issued last year to UOC. I expressed my concerns to Mr Yeo that YKL's leverage now is very high.</p> <p>Subsequently, Wee Yap reported my concerns back to Edmund and over the next few weeks, we have a series of discussions to address my concerns. Edmund promised me to achieve a valuation of \$320mil for the logistics company. In return, we must acquire Fliway at no more than A\$52mil and issue additional bonds to CCBI in order for the acquisition to proceed. I asked Edmund why we couldn't raise the funds from UOC instead of CCBI which brings in more parties to the bonds. Edmund's reply is that UOC has fully utilized its investment budget of US\$100mil, which YangKee is its last project and UOC has no more funds to invest. However, UOC would manage CCBI and as Wee Yap and Simon Ng of CCBI have known each other previously, they coordinate this together. Edmund also</p>

	<p>pointed out as UOB is on the board of directors YKL and all fund raising has to be subjected to UOC approval, he would approve all this request in his capacity as the Managing Director of UOC.</p> <p>I however not convinced. Finally, Edmund promised me to refinance 8 Jurong Pier Road mortgage at a lower interest spread of 100BIPS in addition to the valuation of \$320mil for the logistics company and to re-term the mortgage for 8JPR. Together, he came to meet me with Simon Ng of CCBI to push me to accept the transaction. I relented and gave my consent to proceed with the deal but conditional on the consent of the board, including UOB nominee Mr Yeo Wee Yap.</p> <p>CCBI appointed WongP as their lawyer for the transaction and subsequently CCBi invested US\$20mil and Simon Ng was appointed to the board of directors of YKL. We completed the acquisition of Fliway and delisting of Fliway from NSX board in January 2018.</p>
6	<p><b>Selection of IPO Manager</b></p> <p>After the completion of Fliway, the management team proceeded with the integration of Fliway and Axima into YKL's group reporting. Meanwhile, YKL's corporate finance led by CFO Cheng Ter Chiang, organized a presentation by 3 financial advisors namely Rothschild, Nomura and UOB to the board of directors over a full day presentation. As committed by Edmund, UOB presentation includes a \$320mil valuation which they promised to achieve.</p> <p>The board members, comprises of Mr Koh Yang Kee, Mr Vincent Lim, Mr Lim How Teck, Mr Wayne Hunt and I voted to select UOB as our IPO advisor and we proceeded to sign an engagement letter with UOB on their role as IPO advisor to Yang Kee Logistics Singapore.</p> <p>I asked Edmund about his promise to re-term the mortgage for 8 JPR which he had promised about 6 months earlier in early 2018 as part of his commitment when we acquire Fliway and on board CCBi investment through UOC. He said that he will look into it, and I said that it's already 6 months and it's affecting our cashflow as we used the refinancing to plan our cashflow. His answer is that UOB is a big organization and it's a different department and they have procedures</p>

		to follow. I then started to get the sense that he started evading the topic and that he's unable or unwilling to deliver his promises to me. I started getting worried about banking with UOB.
7	Dec	<p><b>UOB Extends MML to YKL</b></p> <p>As part of the agreement with Edmund and Rosalind to appoint UOB as financial advisor for YKLS IPO, UOB also extends S\$5million in bridging loan to YKL. I again raised the topic of refinancing 8 JPR mortgage loan to Rosalind, Yap Gay Sin and Chua Siang Koon. (Chua reports to Yap who in turn reports to Rosalind). I reminded them that it was Edmund's promise to refinance the loan that I proceeded with the CCBi bonds and acquire Fliway. They started pushing responsibility to Edmund saying that it was he who promised not them and they have different reporting lines although they all ultimately report to Frederick Chin.</p> <p>I replied that when I bank with anyone from UOB, it is UOB who promises me, not the person, not to mention that when the person who promises me things are head of departments, not ground level staff. At this stage, Yap Gay Sin and Chua Siang Koon suggests that to work with UOB internal procedures that Yangkee should appoint a consultant to submit a report to their management that can be "tailored" to explain why a re-terming of loan is necessary. They explained that in big organizations, they are fond of using consultants to explain request for approval, especially when the report is from a consultant that their credit counter parties are familiar with. I asked them who they would recommend, and they suggested that I should engage RSM Chio Lim as Yangkee's consultant for this project.</p> <p>In a call on April 17<sup>th</sup> 4pm with Chua Siang Koon, he urged me to appoint RSM as the advisor to Yangkee. He said "if RSM reports indicate that the loan needs to be re-term then it be so easy for me to tell my credit department, and it will be approve fast!"</p>
8	Jan 2019	<b>Introduction of SZI and GDPS</b>



		<p>I was introduced to Shenzhen international by YKL China Special Projects Director Mr Adrian Siew, a Singaporean based in Shanghai. He oversees developing business, investment and sales for YKL in China and Hong Kong. He has been based in Shanghai since 2009. Adrian introduced me to Mr Kenneth Cai, the CFO of Shenzhen International (SZI). Mr Kenneth Cai is a Hong Konger based in Hong Kong head office of SZI. We meet up in Hong Kong in January 2019. Kenneth explained to me that SOEs in China has been encouraged by the Chinese government to expand out of China due to the Belt and Road Initiative and Southeast Asia, especially Singapore, is their first choice to expand to.</p> <p>Shenzhen International is headquartered and listed in Hong Kong but all their business comes from Shenzhen. They owned substantial warehouses, hotels and ports in Shenzhen. They have a market capitalization of US\$2billion and have more than US\$500million in cash. They are very interested in working with YKL to acquire their first warehouses outside of China. Kenneth also introduces me to Guangdong Province Navigation Group (GDPS), another SOE headquartered in Guangdong. Similarly, GDPS owns substantial warehouses and ports but in Guangdong Province. Over 2019 until the covid lockdown in March 2020, I have a series of meetings with GDPS and SZI.</p>
9		<p><b>UOB ask for 25 Chwee Chian as collateral</b></p> <p>Chua Siang Koon inform me that as part of the package to refinance 8 JPR mortgage, Mr Koh must pledge his property 25 Chwee Chian View to UOB for security together with the new loans that UOB will be issuing. He assured me that as the mortgage has sufficient coverage, this pledge is very safe and I do not have to worry about losing this property.</p>
10	March	<p><b>Geodis expresses interest in YKLS</b></p> <p>After UOB was appointed IPO advisor for Yangkee, Edmund approached me in March for a meeting. He told me that he was approached by Logos informing him that one of their clients, Geodis has expressed an interest to acquire YKLS and have asked Logos to introduce them to the investment banker in charge of YKLS IPO. Geodis is a French logistics company which has known logos for many years and worked with them in many countries including Singapore for warehousing space. Edmund asked me if I was interested to meet up with Mr Onno Boots, the President and CEO for Geodis, Asia Pacific. I expressed my</p>

		<p>willingness to meet up with Mr Onno Boots. We hosted a visit from Onno and Geodis team at our office at 8 JPR in March/April with our management team. Onno was pleased with the presentation and expressed his keen interest in giving an offer.</p> <p>I also introduced Shenzhen International (SZI) and Guangdong Province Navigation Group GDPS) to Edmund.</p>
11	April	<p><b>RSM appointed as advisor</b></p> <p>Chua Siang Koon passes a contact from RSM to Cheng Ter Chiang to follow up. His name is Tay Woon Teck. He came to my office to meet me and Cheng. I immediately recognize him from the talks that he and I had been giving last year in a seminar. He explained to both of us that his boss, Mr Chio Kian Huat is an old friend of many senior management in UOB, including Koh Cheng Chua, head of credit and Tan Buck Chye, Head of Group Special Asset Management. They frequently work together to get re-term loans. He sends us an engagement letter and fees. I looked at it and found it to be very expensive and told him so. His reply is that he can help to get the 8 JPR loan re-term and his fees would be very small in comparison to the cost savings and cashflow that Yangkee can save. I was very happy and enthusiastic when I heard this and proceeded to sign the engagement letter.</p> <p>He subsequently also suggested that YKL appoints RSM as consultant to look at YKL's capital structure and to strategize exit options for property and logistics business, which is a different job scope from re-terming the 8 JPR mortgage. I told him that I have already appointed UOB investment banking as our IPO advisor. He replied that this appointment will be on success basis, meaning there will be no cost if there's no transaction and it will be good to have alternative views which they are very experienced on. He also said that they have Chinese investors who will be keen on Yangkee, and it will be good to meet them. I was convinced by him that it's on success basis so I don't have to spend any additional money and will get additional options. Hence, we went ahead to expand his appointment to include looking at YKL's capital structure and to strategize exit options for property and logistics business. The engagement letter was finally signed in November due to administrative delays.</p>
12		<b>Logos wants to buy out YKH</b>

	<p>2019 June</p>	<p>Stephen Hawkins, Park Sung from Logos and Edmund Leong from UOB approached me with a proposal to acquire the remaining 80% of the property company YKH. I, however, expressed my reluctance to divest any further as I have no more plans to expand the company but to focus on integrating the acquisitions we have made and to prepare for YKLS IPO which UOB has been mandated by YKL's board. However, UOB and Logos were very persistent. They revealed to me that Logos will be soon undergoing a merger with ARA Asset Management, and they wanted to increase their portfolio under management to be more attractive to ARA for the merger. Yangkee's portfolio of warehouses under management of 1.8million sqft will be a substantial increase to their resume. It was not informed to me at that point in time, but I later learnt from the SGX announcements that UOB is the financial advisor to ESR for the acquisition of ARA-Logos. Edmund also explained that since YKL's shares in YKH are charged to UOC, they will coordinate to seek approval from both UOC and CCBI boards so transaction will not be a problem.</p> <p>I had a discussion with my team and planned a series of payments that will be needed in 2019. We would need a 1-year runway before the IPO can complete and the funds can come in. Hence for strategic planning, I decided to divest 29% of YKH to Logos for \$60million. I however made it clear to UOB and Logos that I'm not interested to divest the remaining 51% anymore and will keep it that way until us IPO YKLS successfully. We completed the transaction in 2 separate tranches of 15% and 14% respectively for \$33mil and \$29mil. As the bond holders have a charged over YKL's shares in YKH, we obtained approval from CCBI and UOC for the divestment of the 29% shares to Logos.</p>
13	<p>July</p>	<p><b>YKL agreement with UOB</b></p> <p>Currently, Yang Kee Holdings is paying a monthly instalment of \$720,000 to UOB for the mortgage of 8 Jurong Pier Road. Yangkee is facing a negative cash flow every month due to the mortgage payments. RSM arranged for a meeting for Yangkee team to meet up with UOB. The meeting was arranged at UOB office in Cecil Street. All parties met up at UOB's office with Mr Tan Buck Chye to renegotiate the terms of the mortgage loan. The meeting went very well and Mr Tan Buck Chye was pleased with the support that Yangkee group has given to UOB especially to the investment banking part. We agreed to a revised payment schedule of \$370,000 per month from the \$720,000 per month in exchange for the pay down of the MML line as discussed with Gay Sin and Siang Koon earlier</p>

		in April. We ended the meeting agreeing that RSM will submit the report to UOB. Subsequently, YKL adhere to the payment terms every month timely. I left it to the team to follow up with the documentation.
14	2 <sup>nd</sup> July	<b>UOB travels to China with Ken</b> Edmund Leong from UOC, Huang Zongda from CCBi and I travelled to Shenzhen to meet up with SZI and GDPS to discuss an investment into Yangkee. The key representatives from the SOEs side are Ge Fei and George Zhao Yang from SZI and Zhu Mingliang from GDPS. The SOEs hosted Edmund to a visit of their office tower and a presentation of their company.
15	28 <sup>th</sup> Oct	<b>Geodis submits bid</b> Geodis submitted a bid for YKLS to UOB Investment banking Tan Chee Yang. Mr Tan informed me of the bid and forwarded the term sheet to me. Geodis made an offer of \$160mil for YKLS and has several conditions which makes it very difficult to fulfil. Edmund and team meet up with me to recommend that I should grant exclusivity to Geodis. I, however, pointed out that the offer has so many conditions precedent that it will be not to the company's interest to proceed with it. I however replied that if Geodis is willing to proceed on a non-exclusive basis, I will be willing to bring this to the board to ask the board for permission to start due diligence with Geodis.  I also explained to Edmund that YKH was allocated the 8 Jurong Pier Road land by JTC under their DA (Direct Allocation) program and hence and change in ownership of YKH or YKLS exceeding 49% must be approved by JTC. In JTC website under their rules, any sale of the property to a 3 <sup>rd</sup> party facility provider will fall under a sale and lease back scheme in which YKLS new owner has to undertake a new 10 years lease with YKH owner in order for the transaction to go through.  I also pointed out to Edmund that SZI/GDPS are very interested in the process for YKLS and the whole group including the bonds and Logo's stake in YKH. It is at this point that Edmund express his disinterest in following up with the Chinese despite my advice to the team to spend time with the SOEs. I asked him why

		<p>he is having this view, and he explained that he doesn't think the Chinese are sincere. After persistent questioning by me, he finally hinted that Logos may not be willing to sell their stake in YKH due to their upcoming merger with ARA. I replied that in our shareholders' agreement with Logos, there are provisions for YKL as a shareholder in YKH to buy out Logos through the put option and the deadlock provisions. He then kept quiet, and I asked him what's next. He said he will think about it.</p>
16	Nov	<p><b>Edmund violates Banking Secrecy Act</b></p> <p>Tay Woon Teck approached me for a discussion. We met up at my office. He started by saying that he knows that Geodis has made an offer of \$160mil to UOB Investment Banking. I was taken aback and asked him how he knew about this. He replied that Edmund Leong has informed Koh Cheng Chua of this and Cheng Chua in turn informed RSM Senior Partner Chio Kian Huat over dinner last night of this. Mr Chio Kian Huat is in turn Tay Woon Teck's direct supervisor, and he had asked Woon Teck to approach me about this.</p> <p>I was very surprised by this and on the spot, I denied that there is such a deal. Woon Teck replied that besides the \$160mil offer, Geodis' conditions, including the bank balances of \$4.2mil in UOB and various bank accounts to be remain unchanged amongst other conditions. He asked me to stop lying to him. As he has now proven that he knows the details of the deal, I decided not to deny this anymore. I explained that while Geodis did make an offer, it came with many conditions and an exclusivity of 3 months during which we cannot proceed with the SOEs and would lose time. I also told him, which I did not previously disclose to him that the SOEs has submitted a term sheet to UOB for YKLS and the whole group including YKH and in the interest of all stakeholders, we should engage with the SOEs.</p> <p>Woon Teck then told me frankly that Logos has privately told Edmund Leong that they don't want to sell their stake in YKH during this time as it would affect their transaction with ARA. I asked why if Logos would exit with a nice price for their investment. Woon Teck explained that ARA is acquiring Logos because of their portfolio of warehouses, which Yangkee's warehouses is a sizable part of it. ARA may not proceed with the transaction if YKH is no longer part of the portfolio. I replied that this cannot be my consideration unless ARA/Logos makes an offer of the same structure with the SOEs. Woon Teck said that Logos have</p>

		<p>Geodis to partner with them on the bid and I replied that Yes, we can proceed with Geodis Due Diligence as long as we don't give exclusivity to Geodis. I expressed my frustration to Woon Teck why Edmund wouldn't engage the SOEs despite the term sheet given. Woon Teck explained to me that ARA is a very big client of UOB. UOB has extensive loan portfolio with ARA and makes a lot of investment banking fees from ARA and Logos. I replied that if YKL transaction goes through with the SOEs, UOB will also make substantial fees. Woon Teck told me that confidentially, ARA CEO, Mr John Lim has a personal relationship with UOB CEO Wee Ee Cheong, and UOB doesn't have a relationship with the SOEs. I told Woon Teck that this cannot be my consideration and Woon Teck said that he will try to swing UOB to the SOEs.</p>
17		<p><b>ARA Announce sale of stake in Cache Logistics Trust to Logos</b></p> <p>In a prelude to the acquisition of Logos by ARA, ARA announces the sale of stake in Cache Logistics Trust to Logos.</p>
18	Dec	<p><b>RSM informs other investors</b></p> <p>Philips Capital was an investor at YKLS in form of convertible bonds. I was asked to meet up with Philips Capital for a meeting at their office in Raffles city. Upon starting the meeting, Mr Patrick Yang said that he knew of the Geodis offer. I asked him how he knew it, but I have already guessed the answer in my mind. Patrick said that Woon Teck told him about the offer. I asked him how he knew Woon Teck. He replied that RSM and Philips Capital had worked on other projects together and they went back a long way. Patrick Yang said that as an investor, they have a right to know the details of Geodis offer. I made the same reply to Patrick, that while Geodis made an offer, they have many conditions and also asked for a 3-month exclusivity that would make it impossible for us to follow up with the SOEs. I will be willing to proceed with Geodis if it's on a nonexclusive basis. Patrick seems pacified by my explanation but asked for the details of the offer. I replied that I will provide details of the offer to all parties when I get back to office.</p> <p>When I got back to office, I proceeded to email out the term sheet from Geodis to Philips Capital. I was however very angry with Woon Teck for disclosing this information to Philips Capital without my permission. I guessed by now that he is using other investors to put pressure on me to engage Geodis.</p>

		2020
19	2020 Jan	<p><b>Ken was very angry with Woon Teck for unauthorized disclosures.</b></p> <p>I met up with Woon Teck asking him why he disclosed the Geodis offer to Philips Capital without my approval. He pacified me by apologizing for the transgress and pointed out that report for UOB has not been completed yet and promised to make amends by getting the project completed.</p> <p>I didn't realize at that point in time, but it is only around March to June that I realized that what Edmund did was a breach of banking secrecy act.</p>
20	March	<p><b>Covid</b></p> <p>Covid measures are implemented, and circuit breakers come into effect. Governments all over the world put in place restrictions that prevent people from travelling. This prevented SZI/GDPS from coming to Singapore to follow up with the transaction.</p>
21	5 <sup>th</sup>	<p><b>ARA Announces completion of Acquisition in Logos</b></p> <p>ARA announces completion of acquisition of 70% of Logos via various media outlets. Logos's 49% stake in YKH was an integral part of the transaction.</p>
22	April	<p><b>CIMB Refinances 71 Tuas</b></p> <p>Maybank is the incumbent mortgage bank for 71 Tuas and 2 Tuas South Link. My CFO and I found Maybank terms to be very expensive. They have expressed a reluctance to re-term their loan. It was during this time that CIMB started engaging YKL. I was approached by Mr Waris Mohamed Kamal, the investment banking head and Lai Ven Li, head of commercial banking. They are very interested in refinancing 71 Tuas from Maybank at much more favorable terms. CIMB issued a term sheet and subsequently a letter of offer to YKH/Nutrans for the refinancing of 71 Tuas mortgage from Maybank. We subsequently proceeded with the transaction and redeemed the loan from Maybank.</p>

23	28 <sup>th</sup> May	<p><b>Logos wants to acquire 51% of YKH for Cache Logistics Trust</b></p> <p>Edmund Leong arranged for meeting with my team and Logos to meet up at Fullerton Hotel lobby. Stephen Hawkins and Park Sung represented Logos while Edmund represented UOB. I was accompanied by my CFO Cheng Ter Chiang and Tay Woon Teck. Stephen Hawkins expressed their intention to partner with Geodis in the acquisition of Yang Kee Group. Logos will acquire 51% of YKH and Geodis will acquire YKLS and be the operator of the warehouses. Both Logos and Geodis will seek approval from JTC for the change in the operator. Subsequently Logos followed up by emailing a term sheet to me proposing to acquire 51% for S\$139million. I explained to them that Geodis has conditions which are difficult for me to present to the board to give exclusivity and I will be willing to proceed on a non-exclusive basis. I left the meeting informing them that I will look into their proposal seriously.</p> <p>Woon Teck is participating as an advisor to the group in search of new investors. By now, Logos is already part of ARA Asset management and Cache Logistics Trust has been renamed to ARA Logos Logistics Trust under the management of Logos. Stephen Hawkins offered a combination of shares and cash in exchange for 51% of YKH. Stephen also emphasized that they are close to UOB and can refinance our loan with UOB. He said that they do a lot of business with UOB.</p>
24	June	<p><b>Confrontation with Edmund</b></p> <p>Edmund and I meet up for lunch at Orchard Road Luke Oysters to discuss the investor search under UOB's mandate signed by Yangkee in 2021. Edmund persisted in pursuing Geodis for YKLS and Logos to purchase the remaining 51% stake in YKH. I reminded him that we can proceed with Geodis if there's no exclusivity and I am not interested in selling the remaining 51% to Logos.</p> <p>I'm prepared before the meeting to confront Edmund about his disclosure to Tay Woon Teck without my approval and this time round, I pointed out that this is a breach of banking secrecy act. In an audio recording, Edmund retorted saying that "So, I have a direct line to Buck Chye. If you do not do what we say, Buck Chye will take care of you!".</p>



		<p>I reminded Edmund that he has a fiducial duty under the engagement with YKL to act in the best interest of YKL. He replied that while he is YKL financial advisor, UOB is also YKL group creditor and UOB will call a default if I do not proceed to engage with Logos and Geodis. I was shocked said how can he do this. I reminded him that he promised to refinance the bonds when it's due back in 2017 when we issued the bonds. It was on this condition that I proceeded with the transaction. He replied that it was a promise and not a contract.</p> <p>I felt much shaken by this turn of events and pondered what do next now that Edmund has expressed his intentions not to refinance the bonds and wanted me to sell YKH and YKLS to Logos and Geodis. He also refused to engage the Chinese SOEs even though I reminded him that he has a fiducial duty as YKL group financial advisor to get the best offer for YKLS who engaged him. I realized that RSM is not my advisor but acting as UOB's spy to get all confidential information to pass onto UOB. It has already happened once when Edmund disclosed the Geodis offer to Woon Teck. I needed new advisors to follow up with the SOEs. I decided that the first step is to terminate both RSM and UOB as my advisors first so that I can put in place new advisors to engage with the SOEs. DBS has been very supportive of YKL in 2020, having refinanced 2 Tuas South Link from Maybank. I should start engaging in DBS to replace UOB.</p>
25	Sept	<p><b>DBS refinance 2 Tuas South Link</b></p> <p>DBS was very supportive of Yangkee during Covid. They had earlier lost out the refinancing of 71 Tuas to CIMB and were disappointed at the lost opportunity. DBS RMs Maria and Huey Min gave Cheng and me a term sheet to refinance 2 TSL from Maybank. We are very pleased with the new refinancing terms as it's much improved from Maybank. We proceeded with the transaction and successfully refinanced 2 TSL with DBS</p>
26	Oct	<p><b>DBS identifies YKL for growth</b></p> <p>DBS has been very supportive of YKL since they refinanced Maybank last month. Mr Koh Kar Siong told me in call that the head of institutional banking, Ms Tan Su Shan has proposed to DBS CEO a list of key Singaporean companies to support during COVID. As YKL has successfully refinanced the warehouses to DBS/CIMB. Yangkee has also done well during COVID achieving 100% occupancy across all our warehouses and Yangkee has also engaged with Enterprise Singapore (ESG) in stock piling of essential products. Yangkee stockpiled rice with NTUC, facemasks and medical supplies with Singapore hospitals under ST Logistics (ST Logistics</p>

		<p>is the appointed logistics provider to NHG and Singhealth so all logistics coordination goes through ST Log). We have also helped ESG and PSA with the transportation of 4000 reefer (cold chain) containers storing meat and other essentials during circuit breaker. As logistics and warehouses have proven to be critical during COVID and Yangkee has by this time achieved a revenue of \$350mil, DBS wanted to support Yangkee and I was informed by Mr Koh Kar Siong that Yangkee's name is in the list of 20 companies submitted to the government by DBS.</p> <p>Mr Koh Kar Siong arranges for me to meet up with Mr Choe Tse Wei, the head of investment banking of DBS. Tse Wei reports to Ms Tan Su Shan. Tse Wei has been tasked to lead the investment discussion between Yangkee and Temasek. However, as YKLS has an existing engagement with UOB Investment banking and with RSM at YKL for a consultant, Tse Wei informed me that I must terminate both engagements before DBS IB can represent Yangkee. I found that DBS to be very proper when it comes to procedure and documentation. I had the intention to terminate UOB IB and RSM anyway hence decided to proceed with it. I also informed Tse Wei of the Chinese SOEs intention to invest into YKH and YKLS. Tse Wei was very upset as he warned me against “一腳踏兩船”, saying that if I want Temasek to invest, I should not engage with both the SOEs and Temasek in YKLS. I assure him that the SOEs will be very keen to work with Temasek and they would buy out the bonds and Logos and partner with Temasek in YKLS. Tse Wei was very pleased with the structure and suggested that we set up a meeting with the SOEs soon.</p>
27	Nov	<p><b>RSM Termination</b></p> <p>Woon Teck and I meet up at my office. I confronted him with the breach in banking secrecy act. For the first time, I said pointedly that what Edmund did by disclosing the terms of the Geodis offer to Woon Teck without my permission is a breach of the banking secrecy act. He was very apologetic, and we both mutually agreed that if RSM resigns their appointment as YKL's advisor I will not pursue this matter anymore by reporting this to the relevant authorities.</p> <p>However, I'm still in dilemma about what to do with UOB investment banking appointment as the company financial advisor in the investor search for Yangkee. While I have caught Edmund in the act breaking the law and acting against the company's interest, he still represents UOB, who is the company's largest creditor and holds bonds in YKL. He also refuses to engage with the SOEs to buy out his bonds and threatens to call a default when the bonds expire. From</p>

		these words, it is clear to me that he is only interested in getting Yangkee to sell the properties to Logos and Logistics business to Geodis and not engage the SOEs. After a discussion with my team, we decided that we must quickly find an alternative bank to refinance UOB.
28	Dec	<b>DBS/CIMB refinancing of 8 Jurong Pier Road</b> After the successful refinancing of 8 Jurong Pier Road, DBS and CIMB are very pleased and wanted to grow the business with Yangkee. During Covid, warehouses have proven to be very valuable and resilient portfolio of assets. Warehouse space in the market and Yangkee's warehouses are achieving 100% occupancy. DBS/CIMB issued a joint term sheet for the refinancing of 8 JPR from UOB. We forwarded the term sheets to UOB and signal our intention to refinance UOB's loan with 8 JPR.
29	24 <sup>th</sup> Dec	<b>Ken's meeting with Edmund at City hall Gastronomica</b> I arranged to meet up with Edmund on 24 <sup>th</sup> Dec to meet up at 11am at Gastronomica, City Hall. I informed him that I intend to terminate the mandate with UOB IB as he is unwilling to engage with GDPS meaningfully and that I no longer trust him as he has broken the banking secrecy act. I also pointed out to him that UOB is working with ARA and ESR and this is a conflict of interest. I told him that Yang Kee have been engaging DBS has financial advisor to work with Temasek and GDPS to invest into the group. I also told him that DBS will also be refinancing 8 Jurong Pier Road mortgage with UOB and we have already provided UOB with a term sheet and GDPS will be buying out Logos. He asked me who I am talking to in Temasek and I told him that it is Mr Tan Chong Lee. I told him that we were introduced by DBS, and he was very displeased with this.  Edmund further asked me what if Logos doesn't want to sell their shares. I explained to him that in our shareholder's agreement, which UOB also has a copy, that there is a right by YKL to repurchase back the sales and the deadlock provisions in the event that we do not agree to the pricing. He reiterates that I should sell YKH to Logos and YKLS to Geodis.
		<b>2021</b>

30	2021 Jan	<p><b>DBS arranges meet up with Temasek</b></p> <p>Mr Koh Kar Siong has arranged Ms Tan Su Shan, Mr Tan Chong Lee and Ms Juliet Teo from Temasek for dinner at Hilton Hotel Basilico at around 7pm. We had a good dinner and I explained the various logistics strategy in mind to anchor in Singapore's role as a logistics hub for SEA and also strategies to strengthen Singapore's resiliency during the next crisis such as Covid. Mr Tan and Ms Juliette Teo was sufficiently interested enough to arrange for a follow up meeting at Yangkee office after Chinese New Year at Yangkee's office.</p>
31	21st	<p><b>Ken sends offer to buyout Logos</b></p> <p>Yangkee team has been engaging GDPS directly as UOB refuses to engage with them. GDPS prepares an offer to buy out Logos 49% stake in YKH by Deloitte. I forwarded the offer to Stephen Hawkins and met him later in the afternoon at District 10, a restaurant at River Valley, to present the offer to him. He told me confidentially that ARA, having completion acquisition of Logos 8 months earlier, is very interested in Yangkee's portfolio of warehouses in Singapore and wanted to add these properties to their listed Cache Logistics Trust. ARA is also looking to list their property management arm in either Singapore or Hong Kong but is not satisfied with the valuation and is now in talks with ESR on a share swap combine listing in Hong Kong. He told me that their offer to acquire YKH in July still stands and combined with Geodis' offer of \$160million for YKLS will be a very good exit offer for my family. I asked him how did he knew about Geodis's offer. He hesitated but admitted to me that Edmund told him about Geodis' offer. I told Stephen that this is in breach of our confidentiality agreements with UOB and if Logos don't want to sell their 49% in YKH, our shareholder's agreement provides for buyout and deadlock provisions and YangKee will have to use it to buy them out. The meeting did not ended well.</p> <p>Stephen did not share it then but its only later in August 2021 announcements that I came to know that Edmund and UOB is representing ESR in the buyout of ARA/Logos and Edmund is already talking to Logos on the buyout of YKH even before this meeting.</p>

32		<p><b>CCBI meets up with Temasek &amp; GDPS. UOB declines to participate</b></p> <p>I have briefed UOC and CCBI on the updates with Temasek and GDPS offer to Logos. Huang Zongda proposes to Edmund that they both as bond and board representatives to meet GDPS and Temasek together. Edmund, however, refuses to meet Temasek and GDPS. Zongda, representative of CCBI, went ahead with the meeting. Zongda reported to his Hong Kong headquarters of the progress with Temasek and GDPS.</p>
33	4 <sup>th</sup> March	<p><b>Yangkee presentation to Temasek</b></p> <p>On 4<sup>th</sup> March, Yangkee senior management and DBS Investment banking team hosted a visit from Temasek team, lead by Mr Tan Chong Lee and Ms Juliet Teo. The visit started from 9am in the morning and lasted till 5pm in the evening. The morning was devoted to a presentation by the key business unit, (Logistics comprising of Freight, Warehouse, Transportation, Business development, Depot, Overseas offices Axima and Fliway). The presentation ended about 4pm which followed by a visit to the warehouses. DBS and Yangkee proposes that Temasek invest \$120mil into YKLS.</p> <p>The Temasek team was pleased with the presentation by the management team. One core attractive point for them was that the senior management team of Yangkee comprises mainly of professionals from MNCs and are all non-family related. They also felt that Yangkee's core business is closely aligned with what they are looking for and would be useful to strengthening Singapore's logistics capabilities. Mr Tan Chong Lee subsequently emailed Mr Choe Tse Wei 2 weeks later to confirm proceeding with the proposed \$120million investment into YKLS.</p>
34	April	<p><b>YKL inform UOB our intention to refinance 8JPR</b></p> <p>I forwarded the DBS and CIMB term sheet to UOB Chua Siang Koon and Yap Gay Sin to express our intention to refinance the 8 JPR mortgage and all other outstanding UOB loans. I also met up with Edmund together with Mr Huang Zongda from CCBI to present a term sheet to buy out UOC's bonds in YKL. We informed Edmund that Temasek is proceeding with an investment of \$120mil in YKLS and GDPS has already given a term sheet to Logos to buy out their 49% shares in YKH.</p>

		<p>It was also in this meeting that I informed Mr Huang Zongda in Edmund's presence that UOB has violated the banking secrecy act and the circumstances leading up it. I also told Edmund and Zongda that UOB has a conflict of interest in lending to YangKee and also being Logos's banker in their transactions with ARA. I told them that I would not be forced into selling the warehouses to Logos against my will as it is not in the interest of Yangkee, its shareholders and creditors. I will be reporting all these transgression to MAS and I will be taking legal action against UOB. At this point in time, Yangkee Group has approximately S\$67mil in cash across the whole group, more than sufficient to redeem UOC's bonds. Edmund was evidently annoyed by the announcement and we parted on bad terms.</p>
35	5 <sup>th</sup> April	<p><b>UOB called a default on the loans</b></p> <p>Yang Kee was served a notice of default on 5<sup>th</sup> April Monday. I was shocked as we have just provided the term sheet to UOB for the refinancing. By servicing a notice of default, DBS/CIMB cannot proceed to refinance the loan out from UOB. In an urgent meeting organized by DBS relationship banking team with DBS Head of Credit, Mr Tan Teck Long, he explained that in the banking industry, it is an unspoken rule that no bank can do a refinancing when it's under default with the existing lender. Basically, he explained UOB called a default to prevent DBS/CIMB from refinancing the loan. A bank default letter effectively makes all the company's debt with all creditors immediately recallable even though loans are being serviced on time. It also deters any investors from investing into the company as a bank default notice will drive customers and staff away and make the investment amount into the company much larger. Temasek informed DBS and YangKee that they are unable to proceed any further on the proposed investment after UOB issued the default letter. I informed GDPS of UOB's default letter and they explained to me that they are unable to buyout Logos in this situation.</p>
36		<p><b>Implications of the default letter</b></p> <p>We have been servicing all our loans timely but because of the default letter from UOB, it triggers cross default into all other loans, namely with DBS, CIMB, ANZ, Philips Capital and CCBi. I am duty bound as the director of YKL group of companies to notify all our lenders of the notice of default by UOB, which I dutifully fulfilled. DBS/CIMB was shocked as they have provided a refinancing offer to UOB wondered why UOB did such a move. All Yangkee loans with CIMB, Maybank and DBS, approximately \$180mil becomes immediately recallable as every bank send in demand letters to reserve their rights.</p>

		<p>The default letter by UOB also triggers provisions in the shareholders agreement with Logos that allow them to step into the picture to negotiate loans with our mortgage bankers.</p> <p>UOB in their default letter, imposes a condition that Yangkee appoints RSM as the monitoring account. RSM had collaborated with UOB previously in the banking secrecy act breach. We accepted the conditions first in order to prevent UOB from appointing a receiver.</p> <p>It is also at this point that rumors were spreading in market that Yangkee has defaulted on their loans. We started having difficulties retaining customers and recruiting staff as employment agencies feedback that potential new employees are avoiding Yangkee due to market rumors. Revenue and cashflow started to be affected.</p>
37		<p><b>Logos response to UOB default</b></p> <p>Logos very quickly responded to say that they wanted to talk to UOB and immediately pointed out that under our shareholders agreement, we have not served notice to buy back their shares and hence this option no longer is in place. UOB and Logos waited for the buyback option expiry date to be near before issuing the default notice so that YKL cannot exercise it in conjunction with the SOEs to buy back Logos 49% in YKH. Logos also gave an offer to UOC and CCBi to buyout YKH 51% shares for \$1 in order to cure the default with UOB. Edmund Leong, on behalf of UOB pressed the bondholders to accept Logos offer whereas CCBi, was horrified at the atrocious offer and rejected it outright. Logos had only offered 8 months earlier to buy the same 51% shares in the properties for \$139million. Logos is taking advantage of the default to acquire the 51% shares at distressed price of \$1.</p> <p><b>As Logos owns the other 49% shares and can refuse to sell their 49% and combined with the default notice from UOB, they are effectively the only possible buyer for the 51%. It is only 4 months later from the announcement in August of UOB advising ESR in acquisition of ARA/Logos that I realized that UOB and Logos has been conspiring together to force me to sell the 51% to them at \$1.</b></p>

38	22 <sup>nd</sup> April	<p><b>Tay Woon Teck threatens Ken</b></p> <p>In a meeting with RSM TWT, he has continued to push me to sell YKH's shares to Logos for \$1. I have naturally disagreed as it's not in the best interest of the company and other creditors have objected to it, especially CCBi. I have raised the issue that what UOB has divulged to him constituted a breach in banking secrecy act and his actions of releasing the information to other creditors without my approval constitute a breach in fiducial duty to his client. In a recorded conversation, he threatened me that MAS and UOB would make me suffer if I report this banking secrecy act breach to official authorities, and if I did not follow their instructions of selling the properties to Logos for S\$1. I was shocked as Logos offered to acquire 51% of YKH just 8 months earlier for \$139million.</p> <p><b>I realized that now UOB has called a default on the bonds and mortgage loan to use it as threat to me to prevent me from reporting this banking secrecy breach to the authorities. It is very clear that RSM/UOB/Logos has worked together in conjunction to force me to sell my shares in YKH to Logos for \$1.</b></p>
39	19 <sup>th</sup> April	<p><b>Meeting at RSM office with Chio Kian Huat</b></p> <p>Tay Woon Teck messaged Cheng to arrange for a meeting at RSM office and asked me to attend. The agenda is to discuss UOB demands. During the meeting at about 920am Mr Chio threatened me in that meeting that if I do not follow their instructions of selling the properties to logos for S\$1, if and when bankruptcy order is issued, UOB will appoint RSM as my Official Assignee and RSM will ensure that Ken will suffer at their hands. He also said that RSM administer 3 in 5 bankruptcies in Singapore, implying that chances will be high that when an OA is appointed to handle me, it will be RSM and they will give me a miserable time.</p> <p>I was very afraid when I heard that. UOB now has the power to enforce the PG on me now that they have prevented DBS/CIMB from refinancing their loans. RSM has always told me how painful bankruptcy will be and how the OA can make life difficult for the bankrupt. TWT has also mentioned that if the OA is not satisfied with the bankruptcy, which can be easily justified, the OA can extend the bankruptcy to 10 years. I am also aware that UOB is very close to RSM and RSM handles all UOB restructuring work. I have heard TWT mentioned many times that Mr Chio is a university friend of Mr Tan Buck Chye and how they would always have dinner to discuss Yangkee case every time I finish a meeting with RSM. UOB is a very big bank organization in Singapore, and I have always heard TWT mentioned how MAS will protect the Singapore banks as it is in Singapore national interest to protect the banks. TWT has earlier threatened me that if I</p>



	<p>ever report this banking secrecy breach to authorities, the Singapore government will never let me go. I have every reason to believe his threat due to the above reasons. It is because of this that I decided not to report this to MAS and CAD.</p> <p><b>In short, UOB and their advisor threaten to bankrupt me and punish me in bankruptcy using the powers of the Official Assignee if I do not sell my 51% shares to Logos for \$1.</b></p>
40	<p><b>CCBI disagrees with RSM as monitoring account and blocks UOC from appointing receiver to the shares</b></p> <p>As an investor in YKL representing CCBI, Zongda is shocked by Logos offer to acquire 51% of the shares in YKH for \$1 when Logos offered to acquire the shares 6 months ago for \$139million. He is very angry with Edmund and UOB for calling a default when Yangkee, CCBI, DBS &amp; CIMB are in the midst of refinancing UOB/UOC and onboarding Temasek//GDPS as an investor. He berated Edmund for sabotaging Yangkee's plans to refinance UOB/UOC as now all banks are sending default letters and GDPS/Temasek has halted their investment plans into Yangkee.</p> <p>Zongda also asked me to report these to MAS and the police. <b>I informed Zongda that on the 19<sup>th</sup> April meeting with Mr Chio and Tay Woon Teck, they threaten that UOB will put me and my father into bankruptcy and RSM will use the powers of the Official Assignee to make my bankruptcy to last as long as possible if I report this to authorities. They had also said that MAS will protect UOB and the government will let not let me go if I report this. I explained to Zongda that I am now very fearful for my father and family and that I may not be safe in Singapore and hence I will not be making any reports.</b></p> <p>Zongda is very frustrated with me for not reporting this as this also affects his company's investments in Yangkee. This also threatens his job future in CCBI as his investment has turned into a default, contrary to what he reported to his headquarters about Temasek and GDPS investing.</p>

41	<p><b>Tele conversation with Koh Kar Siong</b></p> <p>In a telephone conversation with DBS, Koh Kar Siong, he informed me that UOB intends to make YKL fail though he could not understand why UOB is so unreasonable. He also said that UOB had told all bankers that I, Ken Koh is very dishonest and cannot be trusted and there is fraud in the company, hence why UOB wanted to appoint RSM as monitoring account and to manage the sale of the properties.</p> <p>He also expressed that DBS remains supportive of Yangkee for now and Ms Tan Su Shan is interested to help YangKee as Temasek has expressed intention to invest into Yangkee before the default letter.</p>
42	<p><b>Appointment of Alvarez and Marsal as restructuring advisors</b></p> <p>I have notified all creditors and investors of UOB's default letter. This has triggered cross default clauses across Yangkee group all creditors. I convened a board meeting in which the key investors into YKL's bonds attended, which is namely UOC and CCBI. Both UOC and CCBI key representatives, Mr Han Kuan Yuan (having replaced Mr Yeo Wee Yap in 2019 when he resigned) and Mr Huang Zongda are also concurrently board directors on YKL. Kuan Yuan proposes a motion to appoint RSM as monitoring account and restructuring advisor. Zongda strongly objected to RSM's appointment as restructuring advisor to Yangkee group as he had already knew of UOB disclosing information to RSM in breach of banking secrecy act. Instead, he proposes that Mr Josh Taylor of Alvarez and Marsal be appointed as the company's restructuring advisor. I brought Mr Josh Taylor engagement proposal to the board, and he was appointed as the company's restructuring advisor.</p> <p>I also privately informed Josh of my experiences with UOB banking secrecy breach and I had recorded my conversations with Edmund Leong and Tay Woon Teck. He advised me to report this to MAS. I, however, did not inform Josh that 2 months earlier, TWT had threatened that UOB/MAS would punish me if I reported this to authorities and I didn't tell him that I decided not to report this to authorities.</p>
43	<p><b>Creditors meeting</b></p>

	July	<p>A meeting is organized with all Yangkee's lenders and all other creditors say they will appoint receivers if UOB appoints receivers, meaning that will be disruptive to Logos preferred operator, Geodis taking over the logistics. UOC wanted to appoint a receiver but CCBI blocks the appointment of a receiver as it is detrimental to the bond's interest.</p> <p>DBS informed all creditors that they will be holding an investor search process for Yangkee group and A&amp;M will be doing the weekly restructuring reporting. All creditors felt that it's in their interest and the company's interest that an orderly sale process be conducted instead of a one side sale process which UOB/UOC is pushing for a sale of the properties to Logos. DBS and A&amp;M prepared an investor search deck in which they distributed to over 100 different companies to strategic and financial investors.</p>
44		<p><b>CCBI blocks UOC from appointing receivers</b></p> <p>Zongda is aware now that UOB has acted deliberately to sabotage Temasek investment in YangKee. He suspected that UOB and Logos have been planning to act in concert all along. UOC and Logos wanted to appoint a receiver for the charged shares at YKH to transact with Logos and Geodis. Trent Iffie, CEO of Logos introduced a receiver, Cosimo Borelli of Kroll to both UOC and CCBI. However, Zongda disagrees with this as Logos offered S\$1 to take over the 51% of the shares in the properties. And it was known to him that Kroll and Logos they had worked on other many other insolvency cases together. CCBI blocked Kroll's appointment by getting Wong Partnership to issue a warning letter to Watiga trust. In the bond documentation which both CCBI and UOC are on the same platform, the shares in YKL and YKH are held in trust by Watiga who will take instructions from any bond holders having more than 25% of the bonds by value. Both bond holders have values exceeding 25%. Hence when UOC issued an instruction for Watiga to proceed with appointing a receiver, CCBI issued another instruction asking them not to proceed. Hence no receivers were appointed during this period.</p>
45	June	<p><b>Appointment of DBS as FA to follow up with Temasek and SOE</b></p> <p>Fortunately, DBS stepped in. Having brought in Temasek to visit the company earlier, they were supportive of Yangkee having servicing our loans promptly. GDPS has been interested in Yangkee since early 2019 but at that point in time, having appointed UOB as our investment advisor, UOB didn't want to follow</p>

		<p>up with GDPS as I instructed them to. UOB wanted Logos and Geodis to take over the company, especially after I threatened to report UOB and RSM to authorities for infringing the banking secrecy act. After they threatened to use the Singapore government and MAS to fix me, I hesitated to report this to the authorities. Fortunately, I now have DBS to follow up with GDPS even though they are cautious now, having known that UOB has called a default on the mortgage and the cross default.</p> <p>Temasek had made it very clear to DBS IB that they can't proceed now because of the default, but if DBS IB can work with GDPS to buy out UOB and UOC, they can invest in YangKee after that.</p>
46	2 <sup>nd</sup>	<p><b>Call with Tan Su Shan</b></p> <p>In a call at 1610hrs, Ms Tan warned me that UOB is very angry with me, though UOB didn't explain why to DBS. She said that UOB will bankrupt Yangkee and the Koh family. I did not inform Tan Su Shan of UOB's breach in banking secrecy act and their criminal intimidation to me that I would be made bankrupt if I report this to authorities. She ended the call expressing support for Yangkee and that DBS will help Yangkee run a new investor process with GDPS and Temasek can still invest into Yangkee after GDPS has finished restructuring and investing into Yangkee.</p>
47	28 <sup>th</sup>	<p><b>Julian Kwek introduction</b></p> <p>Amanda, the investment director from GDPS introduces me to Julian Kwek, the Co-head of Insolvency and Restructuring in Drew &amp; Napier. We had a meeting with him on 28<sup>th</sup> July at 8 Jurong Pier Road. Amanda had knew Julian for many years while they were on other projects together. Now that Amanda had joined GDPS as Investment Director to work on investing into Yang Kee, she has arranged or me to meet Julian to discuss how to work together with GDPS. I pointed out to Julian that his co-head of Drew &amp; Napier, Mr Sushil Nair is representing UOB in the default letter to Yangkee and wouldn't this be a conflict of interest. I also told Julian that UOB Edmund Leong has broken the banking secrecy act when representing Yangkee as our FA by divulging Geodis offer to RSM. Julian advised me not to report this to the authorities first as UOB holds all the cards and he suggested that I can always report this to the relevant authorities after GDPS have put in their investment offer.</p>

48		<p><b>Geodis declines to participate in the process with Logos</b></p> <p>Edmund Leong has urged DBS Investment Banking to meet up with Geodis after taking over the mandate from UOB. In the zoom call, Mr Onno Boots declined to follow up with the term sheet that he had provided to UOB previously. This means that now if Logos wanted to buy over YKH shares, they would lack a logistics operator for YKH in JTC SLB.</p>
49	August	<p><b>ESR announces deal to acquire ARA Logos</b></p> <p>ESR announces a deal to acquire ARA Logos for US\$5.2billion and UOB is providing financial advisory services to ESR. ESR also announces that UOB is a lead arranger for a US\$1 billion loan to ESR. The financial advisory services provided by UOB is under Investment banking which is headed by Edmund. ESR and ARA have been known to be long-term customers of UOB.</p> <p><b>Yangkee's warehouses in Singapore forms a substantial part of the portfolio of properties under ARA/Logos, which is being acquired by ESR and UOB called for a default of Yangkee's loans just 4 months earlier in April before ESR announces UOB as their banker. Edmund and Logos have made it very clear for the past 12 months that they wanted to acquire the remaining 51% of Yangkee's warehouses. If UOB and Logos have declared to me right from the beginning earlier in 2020 that they both have a conflict of interest, i.e. UOB is advising ESR in acquiring ARA/Logos, is providing a US\$1billion loan to ESR, I would have made a formal complaint to MAS at that point in time to force them to be transparent. Temasek and CIMB/DBS would have successfully bought out UOB/UOC and Logos then. But UOB issued the default notice in April once I had informed Edmund that the group will be redeeming UOB's loans and buying out Logos. UOB held my family's property hostage, and they threatened to bankrupt my father and I subsequently to prevent me from reporting this to MAS.</b></p>
50	Dec	<p><b>Huang Zongda resigns from CCBI</b></p>

		<p>I was informed by Mr Huang in December that he has resigned from CCBi as he already found a job with Standard chartered in Shanghai, and he will be leaving in January 2022. He told me that his superiors in Hong Kong are very displeased with the turn of events in YangKee and that he will be terminated eventually if he doesn't leave now, especially so that he had found a new job. He will be handling over the case to his head office in Hong Kong. I was concerned that during the transition, his Hong Kong team may not understand the case and protect the company from the appointment of a receiver.</p>
		<b>2022</b>
51	April	<p><b>GDPS visit Yang Kee and DBS in Singapore</b></p> <p>DBS HK has been very interested in GDPS intended investment into Yangkee together with Temasek. DBS investment banking Hong Kong has been pitching for the role of investment advisory to GDPS. GDPS lead a delegation comprising of Mr Zhou, Mr Lin, and DBS Hong Kong Mr Peter Pan to visit YangKee's operations in Singapore. DBS Hong Kong also wanted to finance GDPS in this investment.</p> <p>During GDPS's 6 days visit in Singapore, YangKee arranged for a presentation at our premises. GDPS also visited Temasek 65 Equity partners at their office. Mr Dheeraj Meta, Managing Director of 65 Equity Partners, told GDPS that once GDPS has refinanced out UOB/UOC, 65 equity partners will invest into YKLS, the logistics business. Mr Dheeraj also informed GDPS that China is Singapore's largest import partner, accounting for 14% of total imports into Singapore during COVID and partnering together with GDPS on Yangkee Logistics capabilities will strengthen Singapore's supply chain resiliency.</p> <p>GDPS also visited ESG and JTC at their Bugis office and met up with Mr Jesse Oeni, head of logistics. Both ESG and JTC expressed their support for GDPS and Temasek investment into Yangkee, especially with GDPS logistics capabilities in China and the intention to automate container depot storage in Singapore.</p> <p>GDPS also wanted to meet UOB to buy their \$130million loans to Yangkee. Amanda tried to arrange for the meeting through Julian Kwek. However, Julian's reply to Amanda from UOB was that 'There's no need to meet as a deal has already been done'.</p>

		Yangkee and its advisors updated all creditors of GDPS visit and its intention to start Legal due diligence to investment into Yangkee.
52	May	<p><b>UOC appoints Kroll as receiver</b></p> <p>Immediately after GDPS left Singapore, UOC managed to appoint Kroll as receivers of Yangkee. In the leadership vacuum at CCBI when Zongda resigned from the company and there is no one tasked to take over in CCBI, UOC succeeded in appointing Kroll as no one in CCBI followed up to stop the appointment.</p> <p>Kroll also removed DBS as investment advisors for Yangkee and run their own process for investors. Kroll did not manage to get any investors for their process.</p> <p><b>I was informed by major investment banks that there are no bidders for Yangkee as UOB and Kroll has been discouraging anyone else from bidding for the assets.</b></p>
53	June	<p><b>GDPS appoints advisors</b></p> <p>GDPS appointed Deloitte as their financial advisor and due diligence auditor. Deloitte's corporate advisory team is headed by Mr Keoy Soo Earn, head of corporate finance Southeast Asia and assisted by Ms Eileen Yan. Deloitte's fees are around S\$250,000. GDPS also appointed Sidley Austin (SA) as their legal due diligence advisor. Sidley Austin team is headed by Raymond Oh and the fees is approximately S\$300,000. They are also supported by DBS Hong Kong in the financing of the investment into Yangkee.</p> <p>GDPS advisors started working with Yang Kee's management team in the financial and legal DD across the group. During this process, one of GDPS major concern is the loss of key customers and staff. They are worried about the impact of this on YKL Group business.</p>
54	July	<p><b>UOB sabotages investor Due Diligence</b></p> <p>UOB have been spreading news in Singapore that YKL Group is insolvent and warn many parties against doing business with YKL during the Due Diligence by GDPS. Karen Wong, who reports to Rosalind Lee, Yang Kee's senior relationship manager from UOB handling all logistics and shipping customers, had told long</p>

	<p>time UOB customer and Yangkee supplier, Mr Tan Hock Seng of Techlink Engineering, that after a UOB credit meeting, UOB senior management intends to make Ken Koh and YangKee bankrupt, and any investor would not be successful. Mr Tan Hock Seng is a well-known racking supplier in the logistics industry in Singapore, supplying racks to Schenker, DHL, DSV and many other 3PL (3<sup>rd</sup> Party Logistics) service providers whom are competitors to YKL. Tan Hock Seng told Yangkee's staff, Desmond Chan and Jason Koh, and logistics competitors Crown, Schneker, Toll of UOB's intentions. Word begins to spread among Yangkee's logistics customers, staff and suppliers in Singapore. In one instance, YKLS sales team was following up with ExxonMobil (EM) who stores 20,000 tons of high-grade polymer in YKLS warehouses. EM was serviced by Mr Thomas Wong (Head Logistics Singapore) and Desmond Chan (Logistics CEO). They met up with EM staff and was informed by EM them that our competitors have informed them that YKLS has been "marked" by UOB, and our warehouses are in danger of being foreclosed. We lost EM account, which is almost 30% of our warehouse storage at that point in time.</p> <p>In another instance, our supplier for material handling equipment, Crown Forklifts, heard from Mr Tan Hock Seng about UOB's threats to Yang Kee Group, immediately demanded cash payment for all rental of forklifts at our warehouses. Together with all other suppliers including diesel which requires cash payment, it immediately reduces our ability to service our loans and to operate effectively. Many of Yangkee key staff has also resigned due to this.</p> <p>The default news also affected YKL group business and cashflow as customers are worried about counterparty risk with YKL. YKLS's customers store cargo in our warehouses approximately to a total value of S\$60million over the 3 warehouses over 1.8million sqft. In a normal operating situation, customers do not have to worry about access to their cargo inside the service provider (YKLS) warehouses. However, Yangkee's customers heard about UOB's intentions to bankrupt the company, they worry about access to their cargo in the 3PL warehouses. Customers panicked and pull out their cargo from YKLS warehouses to our competitors.</p> <p>Mr Jason Goh Ngat Koon, CEO of Yang Kee Logistics Singapore, resigned in June during the midst of GDPS due diligence. Jason is responsible for approximately \$300mil out of the group \$360mil revenue. The logistics group comprises of business segment warehousing, transportation and freight forwarding. He was informed by various suppliers through Tan Hock Seng, that UOB intended to make Yang Kee and me bankrupt and hence he sees no future in the company.</p>
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		<p>I informed Delottie of Jason's resignation and it was factored into their due diligence report submission to GDPS for their final investment offer into the group.</p> <p>Customers that we have lost : ExxonMobil, Shell</p> <p>Key appointment holders lost : Jason Goh, Elaine Tan, Kevin Sandhu,</p> <p><b>UOB has repeatedly sabotaged Yangkee since the default in April 2021 by warning banks, suppliers and customers against doing business with YangKee. They also told other banks that there's fraud in the company and I have been siphoning money for my own personal benefit. Temasek and GDPS never had a chance of succeeding in their investments.</b></p>
55	Sept	<p><b>GDPS presents \$180mil investment offer</b></p> <p>On 21st, GDPS presented an investment offer of \$180mil to all creditors through DBS IB team. Choe Tse Wei emphasized that DBS Hong Kong is financing the \$180mil offer and is very interested in banking GDPS. All creditors with the exception of UOB/UOC spoke up in the support of GDPS offer as it protects their loans and also all employees and customers of Yangkee.</p> <p>Mr Zhou from GDPS explained that their initial investment budget is S\$260million but during the Due diligence process, due to the loss of customers and staff and they have only gotten approval for S\$180million.</p>
56	Nov	<p><b>Kroll rejects GDPS offer</b></p> <p>Kroll rejected GDPS offer to invest into Yangkee and instead, choose to accept Logos' offer to buy 51% of Yang Kee Holdings for S\$35mil when Logos earlier valued the same 51% at \$139mil in 2020 September which I rejected. Kroll dismantled YKLS, the logistics arm and sold each business units individually so that there will be no operators for the JTC properties.</p>

		<b>2023</b>
57	Feb	<p><b>JM application dismissed</b></p> <p>I filed a Judicial Management in Singapore courts in a bid to remove Kroll as receivers and to give the company and its employees a chance with GDPS and Temasek. The honorable Justice Philip Jeyaretnam dismissed my JM application.</p>
58		<p><b>Amanda conversation with Julian Kwek</b></p> <p>After the JM was dismissed by the court, the following day, I was removed as the CEO of Yang Kee Group. In a call with Amanda, she has told me of her conversation with Julian. Julian had told her that UOB and Logos had made a private deal before UOB issued the default to acquire Yangkee's 51% in the properties. GDPS and Temasek never had a chance of putting across a deal to be accepted by UOB. GDPS is only wasting their money and time in doing the due diligence on Yangkee.</p> <p>As Julian Kwek is the co-head of Drew &amp; Napier restructuring with Sushil Nair who is representing UOB, it is evident that Julian's information came from his colleagues in Drew &amp; Napier.</p>
59		<p><b>Amanda's dinner with DBS Michael Tan and Allen &amp; Glenhill Edward Tiong</b></p> <p>In a meeting with Ms Amanda, GDPS investment director, she told me that she met up for dinner with DBS Michael Tan and Logo's lawyer, Edward Tiong from Allen &amp; Glenhill to pitch GDPS offer to them. Michael Tan is in charge of DBS IBG 5 which specialized in distressed loans for the bank and is in charge of Yangkee's account since UOB called a default on Yangkee. Edward Tiong is the lawyer in charge of completing the transaction for Logos with various authorities and the seller of the 51% shares in Yang Kee Holdings, the holding company for the warehouse properties. YKH is now controlled by Kroll after UOB appointed Kroll as receiver of the shares. Both Edward and Michael have known each other for some time having worked together on many cases. Amanda met them to lobby</p>

		<p>them to support GDPS investment offer into Yang Kee Group so that the employees of Yangkee may retain their jobs. They told Amanda that the receiver, Cosimo Borelli already made a side deal with Trent Iffie, CEO of Logos and GDPS has no chance of having their offer accepted.</p>
60		<p><b>Conclusion</b></p> <p>As a result, approximately 300 of Yangkee Singapore employees lost their jobs in Singapore. While some of them could not find replacement jobs, many of them face discrimination in the industry subsequently due to malicious rumors spread by UOB and the circumstances leading to the downfall of the company.</p> <p>In June 2024, Trent Iffie sold his Logos stake to ESR for US\$110million. In 2024 October, Logos sold 2 Tuas South Link, one of the 3 warehouses under YKH, to Frasers REIT for S\$140mil, at the same valuation that Logos offered to buy YKH's 51% shares in 2020 September. Effectively, Logos has made \$104million from buying YKH warehouses from UOB/UOC appointed receiver at a depressed price in an orchestrated default from UOB.</p>