

**NEWCORE GANGNAM CORPORATE RESTRUCTURING
REAL ESTATE INVESTMENT TRUST**

WAIVER AND CONSENT TO HOLDING THE BOARD OF DIRECTORS' MEETING

We, the undersigned, being the Directors and Auditor of Newcore Gangnam Corporate Restructuring Real Estate Investment Trust do, and each of us does, hereby waive any notice required under the applicable provisions of the Articles of Incorporation, and hereby consent to the holding of a meeting of the Board of Directors as set forth below and agree that actions may be taken on matters coming before such meeting as if notice had been duly given.

Date and Time: June 15, 2012 at 12:30 p.m.

Place : Conference Room of 11F, Hyundai Intellex Bldg., 261,
Nonhyun-dong, Gangnam-gu, Seoul, Korea

- Agenda : 1. Approval of the Annual Report for 2012 Fiscal Year
2. Approval of the Financial Statements for 2012 Fiscal Year
3. Convening of the Ordinary General Meeting of Shareholders

Date : June 15, 2012



Kim Chang Hee
Chairman & Representative Director



Goh Richard Chee Heng
Director



Josephine Yip Wen Yuan
Director



Kim So Hee
Auditor

**NEWCORE GANGNAM CORPORATE RESTRUCTURING
REAL ESTATE INVESTMENT TRUST**

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

The meeting of the Board of Directors of the Company was held as follows:

Date and Time : June 15, 2012 at 12:30 p.m.
Place : Conference Room of 11F, Hyundai Intellex Bldg., 261,
Nonhyun-dong, Gangnam-gu, Seoul, Korea

Total Number of Directors : 3 persons
Number of Directors present : 3 persons
Auditor : Absent

Chairman, Representative Director, Kim Chang Hee took the chair, reported the number of Directors present and opened the session, declaring that the quorum set forth in the Articles of Incorporation was present and that the meeting was lawfully constituted.

Then the following items were submitted, considered and resolved:

Agenda 1. Approval of the Annual Report for 2012 Fiscal Year

The Chairman presented to the Directors the Annual Report for 2012 Fiscal Year for review by the Board, and proposed that the Board approve the Annual Report as presented.

Upon review of the Annual Report and due deliberation by the Directors present, it was resolved by unanimous vote that the Annual Report for 2012 Fiscal Year be approved as presented.

Agenda 2. Approval of the Financial Statements for 2012 Fiscal Year

The Chairman presented to the Directors the Financial Statements for 2012 Fiscal Year for review by the Board and proposed that the Board approve the Financial Statements.

Upon review of the Financial Statements and due deliberation by the Directors present, it was resolved by unanimous vote that the Financial Statements for 2012 Fiscal Year should be approved as presented.

Agenda 3. Convening of the Ordinary General Meeting of Shareholder

The Directors present unanimously agreed to the Chairman's proposal to convene the Ordinary General Meeting of Shareholder to deal with the agenda set forth below as follows:

Date and Time : June 29, 2012 at 12:30 p.m.

Place : Conference Room of 11F, Hyundai Intellex Bldg., 261,
Nonhyun-dong, Gangnam-gu, Seoul, Korea

Agenda : 1. Annual Report for 2012 Fiscal Year
2. Approval of the Financial Statements for 2012 Fiscal Year
3. Approval of Dividends
4. Approval of Ceiling Amount of Remuneration for Directors
5. Approval of Ceiling Amount of Remuneration for Statutory Auditor

There being no further business to be transacted at this meeting, the Chairman declared the meeting closed at 01:00 p.m.

IN WITNESS WHEREOF, the Chairman and Directors present personally and through a video conference system have executed these minutes and hereunto affixed their signatures.

Date: June 15, 2012

Newcore Gangnam Corporate Restructuring Real Estate Investment Trust



Kim Chang Hee
Chairman & Representative Director



Goh Richard Chee Heng
Director



Josephine Yip Wen Yuan
Director

NEWCORE GANGNAM CORPORATE RESTRUCTURING
REAL ESTATE INVESTMENT TRUST

NOTICE OF CONVENING OF THE ORDINARY GENERAL MEETING OF SHAREHOLDER

We hereby inform you that the Ordinary General Meeting of Shareholder of Newcore Gangnam Corporate Restructuring Real Estate Investment Trust will be convened as set forth below, and you are cordially requested to attend the meeting.

Date and Time : June 29, 2012 at 12:30 p.m.

Place : Conference Room of 11F, Hyundai Intellex Bldg., 261,
Nonhyun-dong, Gangnam-gu, Seoul, Korea

Agenda : 1. Annual Report for 2012 Fiscal Year
2. Approval of the Financial Statements for 2012 Fiscal Year
3. Approval of Dividends
4. Approval of Ceiling Amount of Remuneration for Directors
5. Approval of Ceiling Amount of Remuneration for Statutory Auditor



Date: June 15, 2012

Newcore Gangnam Corporate Restructuring Real Estate Investment Trust



Kim Chang Hee
Representative Director

Receipt Acknowledged
June 15, 2012

Reco Won Pte Ltd

NEWCORE GANGNAM CORPORATE RESTRUCTURING
REAL ESTATE INVESTMENT TRUST

MINUTES OF THE ORDINARY GENERAL MEETING OF SHAREHOLDER

The Ordinary General Meeting of Shareholder of the Company was held as follows:

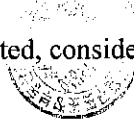
Date and Time : June 29, 2012 at 12:30 p.m.

Place : Conference Room of 11F, Hyundai Intellex Bldg., 261,
Nonhyun-dong, Gangnam-gu, Seoul, Korea

Total number of issued shares with voting rights	: 2,000,000 shares
Total number of Shareholders	: 1 person
Number of Shareholders present at the meeting	: 1 person
Number of shares held by Shareholders present	: 2,000,000 shares

Chairman, Representative Director, Kim Chang Hee took the chair and opened the session, declaring that the quorum set forth in the Articles of Incorporation was present and that the meeting was lawfully constituted.

Then the following agenda items were submitted, considered and resolved as follows:



Agenda 1. Annual Report for 2012 Fiscal Year

The Chairman reported to the Shareholder matters concerning the business of the Company during 2012 Fiscal Year using the Annual Report presented at this meeting.

Agenda 2. Approval of the Financial Statements for 2012 Fiscal Year

The Chairman presented the Financial Statements for 2012 Fiscal Year including the Balance Sheet, Statement of Operation, Statement of Cash Flows, Statement of Appropriation of Retained Earnings and supplementary documents thereof and proposed that they be approved.

Upon review thereof and due deliberation by the Shareholder present, it was unanimously resolved that the foregoing Financial Statements for 2012 Fiscal Year should be approved as drafted.

Agenda 3. Approval of Dividends

The Chairman proposed to pay cash dividend from the income of the Company for the fiscal year ended March 31, 2012 and the Shareholder present unanimously agreed to the proposal as follows.

1. Name of the Shareholder: Reco Won Pte Ltd, 2,000,000 shares (100%)
2. Amount of total dividend: KRW 11,585,000,000

Agenda 4. Approval of Ceiling Amounts of Remuneration for Directors

The Chairman explained that the ceiling amount of remuneration (including bonuses) to be paid by the Company to the registered Directors of the Company must be approved by the General Meeting of Shareholder and proposed that the shareholder determine and approve such amount for the Fiscal Year, covering the period from April 1, 2012 to March 31, 2013.

Upon due deliberation by the shareholder present, it was resolved that the ceiling amounts of remuneration to be paid by the Company to the Directors for the Fiscal Year ending March 31, 2013 be set as follows:

Ceiling amount of remuneration for Directors: NIL

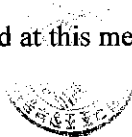
Agenda 5. Approval of Ceiling Amounts of Remuneration for Statutory Auditor

The Chairman explained that the ceiling amount of remuneration (including bonuses) to be paid by the Company to the registered Statutory Auditor of the Company must be approved by the General Meeting of Shareholder and proposed that the shareholder determine and approve such amount for the Fiscal Year, covering the period from April 1, 2012 to March 31, 2013.

Upon due deliberation by the shareholder present, it was resolved that the ceiling amounts of remuneration to be paid by the Company to the Statutory Auditor for the Fiscal Year ending March 31, 2013 be set as follows:

Ceiling amount of remuneration for Statutory Auditor: NIL

There being no further business to be transacted at this meeting, the Chairman declared the meeting closed at 01:00 p.m.



IN WITNESS WHEREOF, the Chairman and Directors present have executed these minutes and hereunto affixed their signatures.

Date: June 29, 2012

Newcore Gangnam Corporate Restructuring Real Estate Investment Trust



Kim Chang Hee
Chairman & Representative Director



Goh Richard Chee Heng
Director



Josephine Yip Wen Yuan
Director

NEWCORE GANGNAM CORPORATE RESTRUCTURING
REAL ESTATE INVESTMENT TRUST

ANNUAL REPORT
FOR THE YEAR ENDED MARCH 31, 2012

CONTENTS

I. Annual Report

1. Summary of the Company	2-3
2. Proceeding and Results of Business	3
3. Business Performances and Financial Status during the year	3
4. Tasks to be managed by the Company	3
5. Board of Directors and Auditor	3
6. Shareholders	3
7. Major creditors	4
8. Major events happened after the end of fiscal year	4
9. Other major matters related to the business	4

II. Financial Statements

1. Balance Sheets	5
2. Statements of operation	6
3. Statements of appropriation of retained earnings.....	7
4. Statements of cash flows	8

III. Audit Report	9
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1. Summary of the Company

(A) Organization and business of the Company


Newcore Gangnam Corporate Restructuring Real Estate Investment Trust (the "Company") was established as a corporate restructuring real estate investment company with the authorization of the Ministry of Land, Transport and Maritime Affairs in the Republic of Korea under the Real Estate Investment Company Act on August 4, 2009 to engage in acquisition, management, improvement, amelioration and disposal of real estate, lease and rent of real estate, real estate development projects and related business.

The Company is a wholly-owned subsidiary of Reco Won Pte Ltd.

(B) Objectives of the Company

- (1) Acquisition, management, improvement and disposition of real estate,
- (2) Development of real estate,
- (3) Lease of real estate,
- (4) Sale and purchase of securities,
- (5) Deposit of funds with financial institutions,
- (6) Acquisition, management and disposition of rights related to the use of real estate, including superficies and leasehold interests.

(C) Office



Classification	Major business	Location
Head Office	Sales and rent of real estates	11F, Hyundai Intellex Bldg., 261, Nonhyun-dong, Gangnam-gu, Seoul

(D) Employees

Classification	Officer	Sales	Administration	Total
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

(E) With respect to the capital stock

(1) Kind and number of stock issued and outstanding

Kind of Stock	Number of Stock	Amount	Ratio	Remarks
Common stock	2,000,000	W 10 billion	100%	-

(2) Changes in capital stock during the year

Not applicable

2. Proceeding and Results of Business

See the accompanying financial statements.

3. Business Performances and Financial Status during the year

See the accompanying financial statements.

4. Tasks to be managed by the Company

(A) Full utilization of the Company's business assets

(B) Development of new business opportunities in Korea

5. Board of Directors

Standing/ Non-standing	Name	Title	Duty or Main Job	Commercial Relations with the Company	Remarks
Non-Standing	Kim Chang Hee	Representative Director	President	None	-
Non-Standing	Goh Richard Chee Heng	Director	Director	None	-
Non-Standing	Josephine Yip Wen Yuan	Director	Director	None	-
Non-Standing	Kim So Hee	Auditor	Audit	None	-

6. Shareholders

Name	Number of stock	Ratio	Commercial relations with the Company	Remarks
Reco Won Pte Ltd.	2,000,000	100%	None	-

7. Major Creditors

Name	Amount (in thousands)	Interest Rate	Type	Maturity
Reco Won Pte Ltd	W 9,946,753	5.8%	Foreign Currency Loan	Sep 7, 2016
Standard Chartered Bank, Singapore Branch	W132,000,000	5.03%	Fixed Rate Note	Sep 8, 2012

8. Major events happened after the end of fiscal year

The Company declared W11,585,000 thousand of dividend for fiscal 2012 to enjoy tax benefit of dividend deduction against the taxable income in accordance with the Korean Corporate Income Tax Law.

9. Other major matters related to the business

Not applicable



NEWCORE GANGNAM CORPORATE RESTRUCTURING REAL ESTATE INVESTMENT TRUST**BALANCE SHEETS****AS OF MARCH 31, 2012 AND 2011***(in thousands of Korean won)*

	<u>2012</u>	<u>2011</u>
Assets		
Current assets		
Cash and cash equivalents	₩ 17,556,858	₩ 16,246,145
Prepaid expenses	49,395	36,237
Total current assets	17,606,253	16,282,382
Property and equipment, net	224,046,355	225,035,374
Total assets	₩ 241,652,608	₩ 241,317,756
Liabilities and Equity		
Current liabilities		
Other accounts payable	₩ 32,187	₩ 43,355
Accrued expenses	673,245	813,245
Deferred revenue	7,177	7,177
Current portion of bonds	131,993,510	-
Other current liabilities	717,180	697,396
Total current liabilities	133,423,299	1,561,173
Rental deposits	20,067,408	20,067,408
Bonds	-	131,873,770
Long-term debt	9,946,753	9,629,786
Long-term deferred revenue	82,110	89,287
Total liabilities	163,519,570	163,221,424
Equity		
Capital stock	10,000,000	10,000,000
Capital surplus	57,536,770	57,536,770
Retained earnings	10,596,268	10,559,562
Total equity	78,133,038	78,096,332
Total liabilities and equity	₩ 241,652,608	₩ 241,317,756

NEWCORE GANGNAM CORPORATE RESTRUCTURING REAL ESTATE INVESTMENT TRUST

STATEMENTS OF OPERATION

FOR THE YEARS ENDED MARCH 31, 2012 AND 2011

(in thousands of Korean won)

	<u>2012</u>	<u>2011</u>
Revenue	₩ 21,026,597	₩ 20,412,266
Operating expenses	2,491,512	2,504,701
Operating income	<u>18,535,085</u>	<u>17,907,565</u>
Non-operating income		
Interest income	334,528	243,193
Gain on foreign currency translation	-	302,881
Other income	70,365	14
	<u>404,893</u>	<u>546,088</u>
Non-operating expenses		
Interest expenses	8,027,305	8,075,882
Loss on foreign currency translation	316,967	-
	<u>8,344,272</u>	<u>8,075,882</u>
Income before income taxes	10,595,706	10,377,771
Income tax expense	-	-
Net income	<u>₩ 10,595,706</u>	<u>₩ 10,377,771</u>



NEWCORE GANGNAM CORPORATE RESTRUCTURING REAL ESTATE INVESTMENT TRUST

STATEMENTS OF APPROPRIATION OF RETAINED EARNINGS

FOR THE YEARS ENDED MARCH 31, 2012 AND 2011

(in thousands of Korean won)

	<u>2012</u>	<u>2011</u>
Retained earnings before appropriations		
Unappropriated retained earnings carried over from prior years	₩ 562	₩ 181,791
Net income	10,595,706	10,377,771
	<u>10,596,268</u>	<u>10,559,562</u>
Appropriation of retained earnings		
Dividends		
Cash dividends	11,585,000	10,559,000
	<u>11,585,000</u>	<u>10,559,000</u>
(Undisposed accumulated deficit) unappropriated retained earnings carried forward to the subsequent year	<u>₩ (988,732)</u>	<u>₩ 562</u>



NEWCORE GANGNAM CORPORATE RESTRUCTURING REAL ESTATE INVESTMENT TRUST**STATEMENTS OF CASH FLOWS****FOR THE YEARS ENDED MARCH 31, 2012 AND 2011***(in thousands of Korean won)*

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities		
Net income	₩ 10,595,706	₩ 10,377,771
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	989,019	988,577
Interest expense (discounts on bonds)	119,741	110,356
Gain(Loss) on foreign currency translation	316,967	(302,881)
Changes in operating assets and liabilities		
Other accounts receivable	-	3,196
Prepaid expenses	(13,159)	(22,716)
Other accounts payable	(11,168)	(14,545)
Accrued expenses	(140,000)	23,500
Other current liabilities	12,607	12,874
Long-term deferred revenue	-	96,464
Net cash provided by operating activities	<u>11,869,713</u>	<u>11,272,596</u>
Cash flows from investing activities		
Acquisition of property and equipment	-	(102,272)
Net cash used in investing activities	<u>-</u>	<u>(102,272)</u>
Cash flows from financing activities		
Dividends	(10,559,000)	(6,809,000)
Net cash used in financing activities	<u>(10,559,000)</u>	<u>(6,809,000)</u>
Net increase in cash and cash equivalents	1,310,713	4,361,324
Cash and cash equivalents		
Beginning of year	16,246,145	11,884,821
End of year	<u>₩ 17,556,858</u>	<u>₩ 16,246,145</u>

AUDIT REPORT

I, the auditor of Newcore Gangnam Corporate Restructuring Real Estate Investment Trust T (the "Company"), am pleased to report on the audit results relative to the operations of the Company and accounting thereof for the fiscal period from April 1, 2010 to March 31, 2012 as follows:

1. Summary of audit method

My examination of the Company's financial statements was made with due care and accordingly included tests such as checking, comparison, physical counts, observations, confirmations and such other auditing procedures as I considered necessary in the circumstances. I also read important documents and inspected critical operations of the Company by applying such inspection procedures as I considered necessary in the circumstances.

2. With respect to the balance sheet and the statement of operation

The balance sheet and the statement of operation present the Company's financial position and results of operations as appropriate in accordance with the relevant laws and the Company's articles of incorporation.

3. With respect to the statements of appropriation of retained earnings and cash flows

The statements of appropriation of retained earnings and cash flows are prepared in accordance with the relevant laws and the Company's articles of incorporation.

4. With respect to the annual report

The annual report adequately describes the Company's status in accordance with the relevant laws and the Company's articles of incorporation.

June 15, 2012



Kim So Hee
Auditor