CIRCULAR DATED 21 APRIL 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all of your shares in the capital of Aspial Corporation Limited, you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements or opinions made or reports contained in this Circular.

Aspial

ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197001030G)

CIRCULAR TO SHAREHOLDERS

in relation to

(1) THE PROPOSED ACQUISITION BY ASPIAL CORPORATION LIMITED ("ASPIAL") OF ALL THE ISSUED ORDINARY SHARES ("WCG SHARES") IN THE CAPITAL OF WORLD CLASS GLOBAL LIMITED (OTHER THAN THE WCG SHARES HELD BY ASPIAL) BY WAY OF A SCHEME OF ARRANGEMENT (THE "SCHEME");

(2) THE PROPOSED ALLOTMENT AND ISSUANCE OF UP TO 191,261,147 NEW ORDINARY SHARES ("ASPIAL SHARES") IN THE CAPITAL OF ASPIAL PURSUANT TO THE TERMS OF THE SCHEME; AND

(3) THE PROPOSED ALLOTMENT AND ISSUANCE OF THE ASPIAL SHARES PURSUANT TO THE SCHEME TO EACH OF THE RELATED SHAREHOLDERS SPECIFIED IN THE NOTICE.

Independent Financial Adviser in relation to the terms of the Scheme, and the Proposed Issuance (including the Proposed Issuance to each Related Shareholder) as interested person transactions

RHT Capital

RHT CAPITAL PTE. LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201109968H)

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	3 May 2021 at 10 a.m.
Date and time of Extraordinary General Meeting	:	6 May 2021 at 10 a.m.
Place of Extraordinary General Meeting	:	The EGM will be convened and held by way of electronic means

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DEFINITIONS

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

"**Act**" or "**Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
"**Aggregate Scheme Consideration**"	:	Has the meaning ascribed to it in paragraph 2.3(ii) of the Letter to Shareholders in this Circular
"**Aspial**" or the "**Company**"	:	Aspial Corporation Limited
"**Aspial Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company; or (b) in fact exercises control over the Company
"**Aspial Directors**"	:	The directors of the Company as at the Latest Practicable Date
"**Aspial Group**"	:	The Company, its subsidiaries and associated companies
"**Aspial Group 2020 NTA**"	:	The latest audited consolidated NTA of approximately S$472,966,000 of the Aspial Group as at 31 December 2020
"**Aspial Shares**"	:	Ordinary shares in the capital of the Company
"**Audit Committee**"	:	The audit committee of the Company as at the Latest Practicable Date, comprising Mr Wong Soon Yum, Mr Kau Jee Chu, Ms Ng Bie Tjin @ Djuniarti Intan and Ms Ko Lee Meng
"**Business Day**"	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore
"**Catalist Rules**"	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
"**CDP**"	:	The Central Depository (Pte) Limited
"**Code**"	:	The Singapore Code on Take-Overs and Mergers
"**Court**"	:	High Court of Singapore
"**Court Order**"	:	Has the meaning ascribed to it in paragraph 2.5(ii) of the Letter to Shareholders in this Circular
"**Cut-Off Date**"	:	Has the meaning ascribed to it in paragraph 2.7(i) of the Letter to Shareholders in the Circular.
"**EGM**"	:	The extraordinary general meeting of the Company to be held by way of electronic means at 10 a.m. on 6 May 2021, Notice of which is set out on pages N-1 to N-3 of this Circular
"**EPS**"	:	Earnings per share

"**Encumbrances**"	:	Any claims, charges, mortgages, security, pledges, liens, options, restrictions, equity, power of sale, hypothecation or other third party rights or interests, retention of title, rights of pre-emption, rights of first refusal or security interests of any kind or an agreement, arrangement or obligation to create any of the foregoing
"**entity at risk**"	:	Has the meaning ascribed to it in the Listing Manual
"**FIRB**"	:	Foreign Investment Review Board of Australia
"**FY2019**"	:	The financial year ended 31 December 2019
"**FY2020**"	:	The financial year ended 31 December 2020
"**Governmental Authority**"	:	(i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including without limitation any entity directly or indirectly owned (in whole or in part) or controlled thereby; (ii) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and (iii) any quasi-government or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority
"**IFA**" or "**RHT Capital**"	:	RHT Capital Pte. Ltd., being the independent financial adviser in relation to the terms of the Scheme, and the Proposed Issuance (including the Proposed Issuance to each Related Shareholder) as interested person transactions
"**IFA Letter**"	:	The letter dated 21 April 2021 from the IFA to the Non-Interested Directors set out in Appendix A to this Circular
"**Implementation Agreement**"	:	Has the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Circular
"**Implied Value**"	:	Has the meaning ascribed to it in paragraph 4.6 of the Letter to Shareholders in this Circular
"**Independent Shareholders**"	:	Shareholders, other than Related Shareholders who hold WCG Shares or the associates of such Related Shareholders
"**Independent Valuers**"	:	Henry Butcher Malaysia (Penang) Sdn. Bhd., Jones Lang LaSalle Advisory Services Pty Limited and National Pacific Valuers, collectively
"**Interested Person**" or "**interested person**"	:	Has the meaning ascribed to it in the Listing Manual

"**Interested Person Transaction**"	:	Has the meaning ascribed to it in the Listing Manual
"**Issue Price**"	:	Has the meaning ascribed to it in paragraph 2.3(i) of the Letter to Shareholders in this Circular
"**Joint Scheme Announcement**"	:	Has the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Circular
"**Koh Siblings**"	:	Has the meaning ascribed to it in paragraph 4.5 of the Letter to Shareholders in this Circular
"**Last Trading Day**"	:	11 March 2021, being the last full Market Day prior to the date of the Joint Scheme Announcement
"**Latest Practicable Date**"	:	The latest practicable date prior to the despatch of this Circular, being 15 April 2021
"**Listing Manual**"	:	The listing manual of the SGX-ST
"**Market Day**"	:	A day on which the SGX-ST is open for the trading of securities
"**MLHS**"	:	MLHS Holdings Pte. Ltd.
"**NAV**"	:	Net asset value
"**Non-Interested Directors**"	:	Has the meaning ascribed to it in paragraph 8 of the Letter to Shareholders in this Circular
"**Notice**"	:	The notice of EGM dated 21 April 2021 set out on pages N-1 to N-3 of this Circular
"**NTA**"	:	Net tangible assets
"**Ordinary Resolution**"	:	Means each ordinary resolution set out in the Notice
"**Party**"	:	Has the meaning ascribed to it in paragraph 2.7(i) of the Letter to Shareholders in this Circular
"**Proposed Acquisition**"	:	Has the meaning ascribed to it in paragraph 1.1 of the Letter to Shareholders in this Circular
"**Proposed Issuance**"	:	Has the meaning ascribed to it in paragraph 1.2 of the Letter to Shareholders in this Circular
"**Proxy Form**"	:	The proxy form attached to the Notice
"**Register**"	:	The register of holders of Aspial Shares, as maintained by the Registrar
"**Registrar**"	:	B.A.C.S. Private Limited
"**Related Shareholders**"	:	Has the meaning ascribed to it in paragraph 4.1 of the Letter to Shareholders in this Circular
"**Relevant Date**"	:	The date falling on the Business Day immediately preceding the date on which the Court Order is lodged in accordance with Section 210(5) of the Companies Act

"**Scheme**"	:	A scheme of arrangement pursuant to Section 210 of the Companies Act
"**Scheme Conditions**"	:	Has the meaning ascribed to it in paragraph 2.5 of the Letter to Shareholders in this Circular
"**Scheme Consideration**"	:	Has the meaning ascribed to it in paragraph 2.3(i) of the Letter to Shareholders in this Circular
"**Scheme Meeting**"	:	Has the meaning ascribed to it in paragraph 2.5(i) of the Letter to Shareholders in this Circular
"**Scheme Shareholders**"	:	Has the meaning ascribed to it in paragraph 2.3 of the Letter to Shareholders in this Circular
"**Scheme Shares**"	:	Has the meaning ascribed to it in paragraph 2.3 of the Letter to Shareholders in this Circular
"**SFA**"	:	The Securities and Futures Act, Chapter 289 of Singapore
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Holders of Aspial Shares as indicated on the Register and Depositors who have Aspial Shares entered against their names in the Depository Register
"**SIC**"	:	Securities Industry Council
"**Taxation" or "Tax**"	:	means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies, whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto
"**Substantial Shareholder**"	:	A person who, in accordance with the Act, has an interest (directly or indirectly) in not less than five per cent. of the issued voting Aspial Shares (excluding treasury shares)
"**Valuation Certificates**"	:	The valuation certificates and/or valuation letters on the WCG Properties prepared by the Independent Valuers, as set out in Appendix B to this Circular
"**WCG**"	:	World Class Global Limited
"**WCG Group**" and each, a "**WCG Group Company**"	:	WCG and its subsidiaries
"**WCG Properties**"	:	The properties owned by the WCG Group as set out and more particularly described in Appendix B to this Circular
"**WCG Shares**"	:	Ordinary shares in the capital of WCG

"**A$**"	:	Australian dollars, being the lawful currency for the time being of Australia
"**RM**"	:	Malaysian Ringgit, being the lawful currency for the time being of Malaysia
"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, being the lawful currency for the time being of the Republic of Singapore
"**%**" or "**per cent.**"	:	Per centum or percentage

Associate, Associated Company and Controlling Shareholder. The terms "**associate**", "**associated company**" and "**controlling shareholder**" shall have the meanings ascribed to them respectively in the Listing Manual.

Depositor and Depository Register. The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

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

Issued Aspial Shares. In this Circular, unless otherwise stated, the total number of issued Aspial Shares in the capital of the Company is **1,940,512,404** Aspial Shares (excluding treasury shares) as at the Latest Practicable Date. All percentages calculated with reference to the issued Aspial Shares are rounded to the nearest two decimal places.

Issued WCG Shares. In this Circular, unless otherwise stated, the total number of issued WCG Shares in the capital of the Company is **915,874,500** WCG Shares (excluding treasury shares) as at the Latest Practicable Date. All percentages calculated with reference to the issued WCG Shares are rounded to the nearest two decimal places.

Rounding. Any discrepancies in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to "**you**", "**your**" and "**yours**" in this Circular are, as the context so determines, to Shareholders.

Statutes. Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act, the SFA, the Listing Manual or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to that word under the Act, the SFA, the Listing Manual or that modification, as the case may be.

Subsidiary. The term "**subsidiaries**" shall have the meaning ascribed to it in Section 5 of the Act.

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

ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197001030G)

Directors:

Mr Koh Wee Seng *(Chief Executive Officer)*
Ms Koh Lee Hwee *(Executive Director)*
Ms Ko Lee Meng *(Non-Executive and Non-Independent Director)*
Mr Wong Soon Yum *(Lead Independent Director)*
Mr Kau Jee Chu *(Independent Non-Executive Director)*
Ms Ng Bie Tjin @ Djuniarti Intan *(Independent Non-Executive Director)*

Registered Office:

50 Raffles Place, #32-01,
Singapore Land Tower,
Singapore 048623

21 April 2021

To: The Shareholders of Aspial Corporation Limited

Dear Sir/Madam

1. INTRODUCTION

1.1 **Background**. On 12 March 2021, the Company together with WCG jointly announced (the "**Joint Scheme Announcement**") the proposed acquisition by the Company of all the WCG Shares in the capital of WCG, other than the WCG Shares held by the Company, by way of a Scheme under Section 210 of the Companies Act (the "**Proposed Acquisition**").

In connection with the Proposed Acquisition, the Company and WCG had on 12 March 2021 entered into an implementation agreement (the "**Implementation Agreement**") setting out the terms and conditions on which the Company and WCG will implement the Scheme.

1.2 **EGM.** The Directors are convening an EGM to seek Shareholders' approval for the proposed resolutions set out in the Notice relating to the allotment and issuance of up to 191,261,147 new Aspial Shares pursuant to the terms of the Scheme (including the allotment and issuance of new Aspial Shares to the Related Shareholders pursuant to the terms of the Scheme) (together, the "**Proposed Issuance**").

1.3 **Inter-conditionality.** Ordinary Resolution 1 is conditional upon each of Ordinary Resolutions 2 to 7 being passed, and each of Ordinary Resolutions 2 to 7 is conditional upon Ordinary Resolution 1 being passed.

1.4 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the Proposed Issuance. The SGX-ST assumes no responsibility for the accuracy, completeness or correctness of any information, statements or opinions made, or reports contained in this Circular.

1.5 **Legal Adviser**. Allen & Gledhill LLP is the legal adviser to the Company in relation to the Proposed Issuance.

2. THE PROPOSED ACQUISITION

2.1 **WCG.** WCG is a company incorporated in Singapore on 29 October 2013 and was listed on the Catalist board of the SGX-ST on 15 June 2017. WCG is engaged primarily in the business of property development and investment. The key businesses of WCG and its subsidiaries include property development and property investment in major cities in Australia and Malaysia, as well as the operation of hotels in Malaysia. WCG is a subsidiary of the Company.

As at the Latest Practicable Date, (i) WCG has an issued and paid-up share capital of S$143,827,370, comprising 915,874,500 WCG Shares; (ii) WCG does not have any treasury shares; (iii) WCG has no outstanding options or warrants exercisable into or securities convertible into WCG Shares; and (iv) the Company holds 742,828,700 WCG Shares representing 81.11 per cent. of the total issued WCG Shares.

Additional information relating to WCG can be found at **Appendix C**.

2.2 Aspial. Aspial is a company incorporated in Singapore on 12 November 1970 and was listed on the Main Board of the SGX-ST on 21 June 1999. Aspial is an investment holding company that operates through its subsidiaries, which are principally engaged in a diversified portfolio of businesses include real estate, financial service, jewellery and other investments (including the hospitality business through its associate AF Global Limited).

Additional information relating to Aspial can be found at **Appendix D**.

2.3 Scheme and Scheme Consideration. Under the Scheme, all the WCG Shares held by shareholders of WCG (other than the Company) (the "**Scheme Shares**", and such shareholders of WCG, the "**Scheme Shareholders**") as at a record date to be announced by WCG will be transferred to the Company.

(i) **Scheme Consideration.** In consideration of the acquisition of each Scheme Share from the Scheme Shareholders by the Company pursuant to the Scheme, the Company shall pay S$0.21 for each Scheme Share (the "**Scheme Consideration**") which shall be satisfied entirely via the allotment and issuance of 1.1052 new Aspial Shares for each Scheme Share, fully paid up and free from all Encumbrances, at an issue price of S$0.19 (the "**Issue Price**") per Aspial Share, with fractional entitlements to be disregarded and no payment will be made of such fractional entitlements.

The new Aspial Shares shall rank *pari passu* in all respects with all other shares of the Company as at the date of their issue.

(ii) **Aggregate Scheme Consideration**. Based on 173,045,800 Scheme Shares held by the Scheme Shareholders as at the Latest Practicable Date, representing approximately 18.89 per cent. of the issued WCG Shares, the total Scheme Consideration for the Scheme is approximately S$36,339,618 (the "**Aggregate Scheme Consideration**") which shall be satisfied by the allotment and issuance of up to 191,261,147 new Aspial Shares in aggregate.

(iii) **Basis**. The Scheme Consideration and the Issue Price was arrived at on an arm's length basis pursuant to commercial negotiations between Aspial and WCG, after taking into consideration, without limitation, the following factors: (a) the prevailing and historical relative market prices of Aspial and WCG; (b) the financial performance and NAV of each of Aspial and WCG, as derived from its then latest announced unaudited consolidated accounts for FY2020; (c) the relative fair valuations of Aspial and WCG; (d) the prevailing and historical price to NAV of Aspial and WCG; and (e) the market capitalisation and trading liquidity of each of Aspial and WCG.

(iv) **Issue Price**. The Issue Price per Aspial Share represents a premium of 35.7%, 42.9% and 58.3% over the (a) last closing price per Aspial Share of S$0.140[1] on 11 March 2021, being the Last Trading Day; (b) the volume weighted average price per Aspial Share of S$0.133 for the one-month period up to and including the Last Trading Day; and (c) the last traded price per Aspial Share of S$0.120 on the Latest Practicable Date, respectively.

1 This refers to the last closing price of the Aspial Shares on 10 March 2021, being the last Market Day on which the Aspial Shares were traded prior to the Joint Scheme Announcement date.

2.4 **Value of Scheme Shares**. Based on the latest announced audited consolidated accounts of WCG for FY2020, the book value and the NTA attributable to the Scheme Shares is approximately S$23.6 million. Based on the last closing price[2] of each WCG Share as at the Last Trading Day, the market value attributable to the Scheme Shares is approximately S$17.1 million.

WCG has also commissioned the Independent Valuers to conduct independent valuations of the WCG Properties. The book value of the WCG Properties constitute 97.5% of the total assets of the WCG Group as derived from WCG's latest announced audited consolidated accounts for FY2020. Please refer to **Appendix B** to this Circular for the Valuation Certificates.

2.5 **Scheme Conditions Precedent.** The Proposed Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of certain conditions precedent to the implementation of the Scheme (the "**Scheme Conditions**"), which include:

(i) **Approval by Scheme Shareholders**: the approval of the Scheme by a majority in number of Scheme Shareholders representing three-fourths in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the meeting of the Scheme Shareholders to be convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme (and shall include any adjournment thereof) (the "**Scheme Meeting**") pursuant to the requirements of Section 210(3AB) of the Companies Act;

(ii) **Court Order**: the grant of the order of the Court sanctioning the Scheme under Section 210 of the Companies Act (the "**Court Order**") by the Court and such Court Order having become final;

(iii) **Lodgement of Court Order with ACRA**: the lodgement of the Court Order with Accounting and Corporate Regulatory Authority in accordance with Section 210(5) of the Companies Act;

(iv) **Regulatory Approvals**: prior to the first application to the Court for the order to convene the Scheme Meeting, all the following regulatory approvals (the "**Regulatory Approvals**") having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Relevant Date, and where such Regulatory Approvals are subject to conditions, such conditions being satisfied on or prior to the Relevant Date:

(a) confirmation from the SIC that (i) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Singapore Code on Take-overs and Mergers do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose; and (ii) it has no objections to the Scheme Conditions;

(b) approval-in-principle from the SGX-ST of the Scheme Document and for the proposed delisting of WCG from the SGX-ST;

(c) approval-in-principle from the SGX-ST for the listing and quotation of the new Aspial Shares to be issued as Scheme Consideration on the Main Board of the SGX-ST;

(d) waiver from the SGX-ST from compliance with Rule 1308(1)(b) of the Catalist Rules; and

(e) FIRB approval under the Australian Foreign Acquisitions and Takeovers Act 1975 for the Proposed Acquisition and/or the Scheme or a confirmation from FIRB that it has no objections to the Proposed Acquisition and/or the Scheme;

2 This refers to the last closing price of the WCG Shares on 3 March 2021, being the last Market Day on which the WCG Shares were traded prior to the Joint Scheme Announcement date.

(v) **No Illegality**: between the date of the Implementation Agreement and up to the Relevant Date, no order, injunction, judgment or decree issued by any Governmental Authority or by any court of competent jurisdiction, other legal or regulatory restraints, prohibition or conditions preventing the consummation of the Proposed Acquisition or implementation of the Scheme shall be in effect;

(vi) **No Prescribed Occurrence**: between the date of the Implementation Agreement and up to the Relevant Date, no prescribed occurrence (as set out in the Joint Scheme Announcement) in relation to (i) the Company or (ii) WCG or any WCG Group Company, in each case, occurring other than as required or contemplated by the Implementation Agreement or the Scheme;

(vii) **WCG Warranties**: there having been no material breach by WCG of its warranties given under the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the WCG Group (taken as a whole) and is material in the context of the Scheme;

(viii) **Company Warranties**: there having been no material breach by the Company of its warranties given under the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the Company (taken as a whole) and is material in the context of the Scheme; and

(ix) **Company EGM**: the passing of the necessary resolutions in a general meeting of the Company (with any Shareholder who is a Related Shareholder, and his/her associates, abstaining from voting), for the issuance of up to 191,261,147 new Aspial Shares in relation to the Scheme, including the issuance of new Aspial Shares to any Scheme Shareholder who is a Related Shareholder.

As at the Latest Practicable Date, the Regulatory Approvals set out in:

(A) paragraph 2.5(iv)(a) (in relation to the confirmation from the SIC);

(B) paragraph 2.5(iv)(c) (in relation to the approval-in-principle from the SGX-ST for the listing and quotation of the new Aspial Shares);

(C) paragraph 2.5(iv)(d) (in relation to the waiver from compliance with Rule 1308(1)(b) of the Catalist Rules); and

(D) paragraph 2.5(iv)(e) (in relation to the FIRB approval),

have been obtained.

The approval-in-principle from the SGX-ST for the listing and quotation of the new Aspial Shares was granted on 15 April 2021. The approval-in-principle granted by the SGX-ST to the Company for the listing and quotation of the new Aspial Shares on the SGX-ST is not to be taken as an indication of the merits of the Company, the Group, the issuance of the new Aspial Shares and/or the Proposed Acquisition.

2.6 Scheme Effective Date. Subject to the Scheme Conditions being satisfied or waived, as the case may be, the Scheme shall become effective on the date that the Court Order is lodged with the Accounting and Corporate Regulatory Authority in accordance with Section 210(5) of the Companies Act. The indicative timeline for the Scheme will be set out in the scheme document to be despatched by WCG to the shareholders of WCG in relation to the Scheme.

2.7 Right to Terminate the Scheme

(i) If any of the Scheme Conditions set out in paragraph 2.5(i) (in relation to the approval of the Scheme by the Scheme Shareholders), paragraph 2.5(ii) (in relation to the grant of the Court Order), paragraph 2.5(iii) (in relation to the lodgement of the Court Order), paragraph 2.5(iv) (in relation to the Regulatory Approvals) or paragraph 2.5(ix) (in relation to the Company EGM) is not satisfied, or if the Scheme has not become effective in accordance with its terms on or before 5.00 p.m. on the date falling five (5) months from the Joint Scheme Announcement Date or such other date as may be agreed in writing between the Company and WCG (the "**Cut-Off Date**"), either the Company or WCG (each, a "**Party**") may immediately terminate the Implementation Agreement by notice in writing to the other Party.

(ii) If the Scheme Condition set out in paragraph 2.5(v) (in relation to there being no illegality) is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, either Party may immediately terminate the Implementation Agreement by notice in writing to the other Party.

(iii) If any of the Scheme Conditions set out in paragraph 2.5(vi) (in relation to any prescribed occurrences relating to the Company or any WCG Group Company) and/or paragraph 2.5(vii) (in relation to any material breach of warranties by WCG) is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, the Company may terminate the Implementation Agreement by notice in writing to WCG.

(iv) If any of the Scheme Conditions set out in paragraph 2.5(vi) (in relation to any prescribed occurrences relating to the Company or any WCG Group Company) or paragraph 2.5(viii) (in relation to any material breach of warranties by the Company) is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, WCG may terminate the Implementation Agreement by notice in writing to the Offeror.

For the avoidance of doubt, the Company and/or WCG (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions to terminate the Implementation Agreement if it has first consulted the SIC and the SIC gives its approval for, or states that it has no objection to, such termination.

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The intention of the Proposed Acquisition is to privatise WCG, allowing Aspial to achieve the following key objectives:

3.1 Minimal Benefit of WCG's Listing Status. WCG has not carried out any fund-raising exercise on the SGX-ST since its initial public offering in 2017. The decline in WCG's share price and the business environment have made it challenging for WCG to undertake any meaningful fund-raising exercises independently, compounded by the potential dilution to shareholders interests. Accordingly, WCG has mainly relied on Aspial for the funding of its working capital and is also unlikely to tap on any access to the Singapore equity capital markets in the foreseeable future.

Therefore, the listing status of WCG brings minimal benefit to WCG and its shareholders than initially envisaged.

3.2 Eliminate Duplication of Compliance Costs. The Proposed Acquisition allows Aspial to reduce the duplication of compliance and associated administrative costs in maintaining the listing status of both Aspial and WCG. If delisted, these costs would be saved.

3.3 **Simplify and Optimise Aspial Group's Organisational Structure.** The Proposed Acquisition is in line with Aspial's overarching intentions and its ongoing strategic reviews and objective to streamline its investments, businesses, operations and the corporate structure of the Aspial Group (including WCG).

The Proposed Acquisition will eliminate any potential conflicts of interests between Aspial and WCG and any transactions entered into between Aspial and WCG will no longer be considered as interested person transactions. Accordingly, this will reduce Aspial's and WCG's expenses associated with adhering to the relevant regulatory and compliance requirements.

This will enable Aspial to simplify its group structure and reduce organisational complexity and provide Aspial with greater control and flexibility to mobilise and optimise its resources across its businesses. The simplified group structure would allow a sharper focus in its operations and increase competitiveness, thereby enhancing Shareholders' value.

3.4 **Ability to Raise Capital in Support of WCG's Future Growth.** Aspial Group's diversified earnings and credit standing would provide easier access to financing from financial institutions, as well as debt and equity markets.

The financial strength of the enlarged Aspial Group can be harnessed to support the WCG Group to raise funds to pursue its business and growth objectives in the long term.

3.5 **Minimal Cash Outlay.** The Proposed Acquisition will be undertaken by way of issuing new Aspial Shares and does not require any cash outlay from Aspial, save for the transactional costs of approximately S$0.8 million incurred in relation to the Proposed Acquisition. This enables Aspial to maintain a prudent level of cash reserves and gearing.

4. THE PROPOSED ISSUANCE

Shareholders' Approval for the Proposed Issuance of new Aspial Shares pursuant to the Scheme

4.1 **Rule 804 of the Listing Manual.** Under Rule 804 of the Listing Manual, except in the case of an issue made on a pro rata basis to shareholders, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities unless the shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matters.

Accordingly, Shareholders' approval is required for the proposed allotment and issuance of new Aspial Shares to any of the following persons pursuant to the terms of the Scheme:

(i) an Aspial Director; or

(ii) an associate of an Aspial Director

(such persons in (i) and (ii) who will be issued new Aspial Shares pursuant to the Scheme, the "**Related Shareholders**").

4.2 **Related Shareholders**. The interests of the Related Shareholders in WCG as at the Latest Practicable Date are set out in Section A, columns 1 to 4 of the table in the **Schedule** and as summarised below:

(i) Mr Koh Wee Seng, an Aspial Director and Aspial Controlling Shareholder, has a direct interest in WCG Shares;

(ii) Mr Ng Sheng Tiong (being the spouse of Ms Koh Lee Hwee, an Aspial Director) has a direct interest in WCG Shares;

(iii) Mr Koh Wee Meng (being an associate of the Koh Siblings) has a direct interest in WCG Shares;

(iv) Madam Tan Su Lan (being an associate of the Koh Siblings) has a direct interest in WCG Shares;

(v) Ms Ng Bie Tjin @ Djuniarti Intan, an Aspial Director, has a direct interest in WCG Shares; and

(vi) Ms Ng Mei Hwee Warni (being an associate of Ms Ng Bie Tjin @ Djuniarti Intan), has a direct interest in WCG Shares.

Accordingly, pursuant to Rule 804 of the Listing Manual, a specific Shareholders' approval is required for the proposed allotment and issuance of new Aspial Shares to each of them pursuant to the Scheme.

The Proposed Issuance, (including the issuance of new Aspial Shares to the Related Shareholders) is a consequent and necessary component of the Proposed Acquisition as these Related Shareholders hold WCG Shares.

All Related Shareholders and their associates will abstain from voting on such resolutions. For the avoidance of doubt, certain persons who are associates of Madam Tan Su Lan ("**TSL Associates**") as set out in Section (B) of the table in the **Schedule** also have a direct interest in WCG Shares. Such persons will abstain from voting on the proposed resolutions. However, as they are not themselves an Aspial Director or an associate of an Aspial Director, no specific resolution is required or is being sought under Rule 804 of the Listing Manual in respect of the Aspial Shares to be issued to them pursuant to the Scheme. Such TSL Associates will, however, be issued Aspial Shares pursuant to the Scheme in accordance with the proportions set out in Section (B) of the table in the **Schedule**, if the Proposed Issuance is approved and the Scheme becomes unconditional in accordance with its terms.

4.3 **Rule 805 of the Listing Manual**. In addition, Rule 805(1) of the Listing Manual provides that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares unless such issue of shares is issued pursuant to a general mandate obtained from shareholders of the issuer.

4.4 **Shareholders' Approval**. The Company does not intend to issue the new Aspial Shares for the Scheme pursuant to the general share issue mandate approved by Shareholders at the annual general meeting of the Company held on 12 June 2020 and is therefore seeking Shareholders' approval for the proposed allotment and issuance of new Aspial Shares to the Scheme Shareholders pursuant to the Scheme.

The Proposed Issuance (including the Proposed Issuance to the Related Shareholders) pursuant to the terms of the Scheme as Interested Person Transactions

4.5 **Entity at Risk and Interested Persons.** The Company is considered an "entity at risk" for the purposes of Chapter 9 of the Listing Manual in relation to the Proposed Issuance.

Each of Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee (the "**Koh Siblings**") is an Aspial Director and an Aspial Controlling Shareholder. Ms Ng Bie Tjin @ Djuniarti Intan is an Aspial Director. Accordingly, each of the Koh Siblings and Ms Ng Bie Tjin @ Djuniarti Intan is an "interested person" of the Company for the purposes of Chapter 9 of the Listing Manual.

The relationship of each of the following individuals with the Koh Siblings or Ms Ng Bie Tjin @ Djuniarti Intan, as the case may be, leading to each of them being considered as an "interested person" of the Company for the purposes of Chapter 9 of the Listing Manual, is set out as follows:

(i) Mr Ng Sheng Tiong is the spouse of, and accordingly an associate of, Ms Koh Lee Hwee;

(ii) Mr Koh Wee Meng is the sibling of, and accordingly an associate of, the Koh Siblings;

(iii) Madam Tan Su Lan is the parent of, and accordingly an associate of, the Koh Siblings; and

(iv) Ms Ng Mei Hwee Warni is the sibling of, and accordingly an associate of, Ms Ng Bie Tjin @ Djuniarti Intan.

Accordingly, transactions entered into between (i) the Company on one hand and (ii) the Koh Siblings, Ms Ng Bie Tjin @ Djuniarti Intan or their respective associates (which includes the Related Shareholders) on the other, would be considered an interested person transaction for the purposes of Chapter 9 of the Listing Manual and are therefore subject to, *inter alia*, Rules 905, 906 and 907 of the Listing Manual.

As each of the Related Shareholders has a direct interest in WCG Shares as set out in the table in the **Schedule**, the acquisition by Aspial of their WCG Shares pursuant to the Scheme, and the issuance of new Aspial Shares to them pursuant to the Scheme, will constitute interested person transactions for the purposes of Chapter 9 of the Listing Manual.

4.6 Proposed Issuance (including the Proposed Issuance to Related Shareholders). Based on the aggregate number of WCG Shares to be acquired pursuant to the Scheme and the implied value (the "**Implied Value**") of such Aspial Shares issued, the aggregate value at risk in connection with the Proposed Issuance equals the Aggregate Scheme Consideration, being S$36,339,618, representing 7.68% of the Aspial Group 2020 NTA.

The Implied Value of the Proposed Issuance together with all other interested person transactions undertaken by the Company since 1 January 2021 (excluding transactions which are less than S$100,000 and those which are exempted from the requirement to obtain Shareholders' approval pursuant to Rule 916 of the Listing Manual), amount to approximately S$47,243,618 (being the sum of S$36,339,618 (being the Aggregate Scheme Consideration) and S$10,904,000 (being the sum of rows 1 to 9 of the table in paragraph 4.7), representing approximately 9.99 per cent. of the Aspial Group 2020 NTA.

The Implied Value of the Proposed Issuance together with all other interested person transactions undertaken by the Company since 1 January 2021 (excluding transactions which are less than S$100,000 but including those transactions which are exempted from the requirement to obtain Shareholders' approval pursuant to Rule 916 of the Listing Manual), amount to approximately S$48,915,618 (being the sum of S$36,339,618 (being the Aggregate Scheme Consideration) and S$12,576,000 (being the sum of rows 1 to 15 of the table in paragraph 4.7), representing approximately 10.34 per cent. of the Aspial Group 2020 NTA.

Based on the number of WCG Shares held by each of the Related Shareholders as at the Latest Practicable Date, (i) the number of new Aspial Shares to be issued to each Related Shareholder pursuant to the Scheme; (ii) the Implied Value of such Aspial Shares issued[3], being the value at risk to the Company; and (iii) the Implied Value as a percentage of the Aspial Group 2020 NTA is set out in the table below:

3 The Implied Value is calculated on the basis of the Issue Price. For example, if 100,000 new Aspial Shares are issued to a Related Shareholder, the Implied Value of these new Aspial Shares is equals to 100,000 * S$0.19 (being the Issue Price) = S$19,000.

No.	Interested Person	Relationship	No. of WCG Shares	Maximum no. of new Aspial Shares to be issued pursuant to the Scheme	Implied Value (being the value at risk to the Company) (S$)	% of Aspial Group 2020 NTA
1.	Mr Koh Wee Seng	Chief Executive Officer of Aspial	22,750,000	25,144,736	4,777,500	1.01%
2.	Mr Ng Sheng Tiong	Associate of Ms Koh Lee Hwee, Executive Director of Aspial	22,300,000	24,647,368	4,683,000	0.99%
3.	Mr Koh Wee Meng	Associate of the Koh Siblings, each an Aspial Director	100,000	110,526	21,000	0.00%
4.	Madam Tan Su Lan	Associate of the Koh Siblings, each an Aspial Director	2,894,000	3,198,631	607,740	0.13%
5.	Ms Ng Bie Tjin @ Djuniarti Intan	Independent Non-Executive Director of Aspial	1,000,000	1,105,263	210,000	0.04%
6.	Ms Ng Mei Hwee Warni	Associate of Ms Ng Bie Tjin @ Djuniarti Intan	1,000,000	1,105,263	210,000	0.04%
		Total	**50,044,000**	**55,311,787**	**10,509,240**	**2.22%**

The Implied Value of the new Aspial Shares issued to:

(i) the Koh Siblings and their associates, being the individuals listed in rows 1 to 4 of the table in this paragraph 4.6 is S$10,089,240, representing, in aggregate, 2.13 per cent. of the Aspial Group 2020 NTA; and

(ii) Ms Ng Bie Tjin @ Djuniarti Intan and her associates, being the individuals listed in rows 5 to 6 is S$420,000, representing 0.09 per cent. of the Aspial 2020 NTA.

4.7 Same Interested Person Transactions (Koh Siblings and their associates). For the purposes of Rules 905(2) and 906(1) of the Listing Manual, the Koh Siblings and their associates are treated as the same interested person and transactions entered into between the Aspial Group and the Koh Siblings and their associates are aggregated in determining whether the designated financial thresholds under Rules 905(2) and 906(1) of the Listing Manual are triggered.

Details of all other interested person transactions entered into between the Aspial Group and the Koh Siblings and their associates for the current financial year commencing on 1 January 2021 and up to the Latest Practicable Date (excluding transactions which are less than S$100,000 and the issuance of new Aspial Shares to the Koh Siblings and their associates pursuant to the terms of the Scheme) are set out below:

No.	Name of Interested Person(s)	Details of Transaction	Aggregate Value of all other Interested Person Transactions in the financial year commencing on 1 January 2021 and up to the Latest Practicable Date (S$'000)
1.	Mr Koh Wee Seng, his spouse and child	Subscription of 3-year 6.15 per cent. notes due 2024 (the "**Notes**") issued by Aspial Treasury Pte. Ltd., a wholly owned subsidiary of Aspial (the "**Notes Subscription**").	5,581[1]
2.	Ms Koh Lee Hwee and her spouse		1,614[1]
3.	Ms Ko Lee Meng and her child		1,614[1]
4.	Madam Tan Su Lan		231[1]
5.	AFG Group[2]		554[1]
6.	DPMS[3]	Corporate charges [8]	60
7.	MCFS Group[4]		800
8.	AFG Group		152
9.	MCFS Group	Sale and purchase of jewellery	298
10.	DPMS	Lease of premises from Aspial Capital (Ubi) Pte. Ltd., a joint venture between ALHJS and MCFS ("**Lease Charges**").	80
11.	MCFS Group		652
12.	AFG Group		85
13.	ALHJS[5]		585
14.	Bayfront Ventures[6]	Provision of an interest free loan to a joint venture ("**Bayfront Ventures Loan**"). Bayfront Ventures is a 50:50 joint venture between World Class Land Pte. Ltd. (a 90 per cent.-owned subsidiary of the Company) and Fragrance Group Limited (the "**Bayfront Ventures Joint Venture**").	150
15.	Kensington Village[7]	Provision of an interest free loan to a joint venture (such loan, together with the Bayfront Ventures Loan, the "**Joint Venture Loans**"). Kensington Village is a 40:60 joint venture between World Class Land Pte. Ltd. and Fragrance Group Limited (such joint venture, together with Bayfront Ventures Joint Venture, the "**Joint Ventures**").	120

Notes:

(1) This is the total interest payable on the Notes issued pursuant to the Notes Subscription to the interested persons until the maturity date.

(2) AF Global Limited ("**AFG**", and together with its subsidiaries, the "**AFG Group**"), a company listed on the SGX-ST in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more. Mr Koh Wee Meng is the brother of Mr Koh Wee Seng.

(3) Dynamic Project Management Services Pte. Ltd. ("**DPMS**"), a company in which Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng have an interest of 30 per cent. or more.

(4) Maxi-Cash Financial Services Corporation Ltd. ("**MCFS**", and together with its subsidiaries, the "**MCFS Group**"), a company listed on the SGX-ST in which Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng have an interest of 30 per cent. or more.

(5) Aspial-Lee Hwa Jewellery Singapore Pte. Ltd. ("**ALHJS**"), a company in which Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng have an interest of 30 per cent. or more.

(6) Bayfront Ventures Pte. Ltd. ("**Bayfront Ventures**"), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more.

(7) Kensington Village Pte. Ltd. ("**Kensington Village**"), a company in which Mr Koh Wee Seng and Mr Koh Wee Meng have an interest of 30 per cent. or more.

(8) Corporate charges relates to the human resource, information technology, internal audit and other support services provided by Aspial.

Aspial is exempted from the requirement to obtain Shareholders' approval pursuant to Rule 906(1)(b) of the Listing Manual for the (i) Lease Charges and the (ii) Joint Venture Loans as they each fall within the exemptions under Rule 916(1) and Rule 916(3) of the Listing Manual respectively.

For the Lease Charges, each of the lease agreements is for a period not exceeding three (3) years and the terms are supported by an independent valuation.

The Joint Venture Loans are for a sum of S$270,000, provided interest-free, and repayable on demand. The Joint Venture Loans are provided by the Aspial Group in proportion to its shareholdings in Bayfront Ventures and Kensington Village and on the same terms applicable to all joint venture partners. In addition, the interested person for the Joint Venture Loans did not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture. The Audit Committee has reviewed the salient terms of the Joint Venture Loans and is of the view that (A) the provision of the Joint Venture Loans is not prejudicial to the interests of the Company and its minority shareholders; and (B) the risks and rewards of the Joint Ventures are in proportion to the equity of each joint venture partner and the terms of the Joint Ventures are not prejudicial to the interests of the Company and its minority Shareholders.

The aggregate Implied Value of the Scheme Shares to be issued pursuant to the Scheme (including the new Aspial Shares issued to the Koh Siblings and their associates), when aggregated with the other same interested person transactions entered into by the Aspial Group and the Koh Siblings and their associates for the current financial year commencing on 1 January 2021 and up to the Latest Practicable Date (excluding transactions which are less than S$100,000 and those which are exempted from the requirement to obtain shareholders' approval pursuant to Rule 916 of the Listing Manual), amount to approximately S$47,243,618 (being the sum of S$36,339,618 (being the Aggregate Scheme Consideration) and S$10,904,000 (being the sum of rows 1 to 9 of the table in this paragraph 4.7)), representing approximately 9.99 per cent. of the Aspial Group 2020 NTA.

4.8 Same Interested Person Transactions (Ms Ng Bie Tjin @ Djuniarti Intan and her associates). Other than the proposed allotment and issuance of new Aspial Shares to Ms Ng Bie Tjin @ Djuniarti Intan and her associates, no transactions have been entered into between Aspial and Ms Ng Bie Tjin @ Djuniarti Intan and her associate for the current financial year commencing on 1 January 2021 and up to the Latest Practicable Date.

Accordingly, the aggregate Implied Value of the Scheme Shares to be issued pursuant to the Scheme (including the new Aspial Shares issued to Ms Ng Bie Tjin @ Djuniarti Intan and her associates) amount to S$36,339,618 (being the Aggregate Scheme Consideration), representing approximately 7.68 per cent. of the Aspial Group 2020 NTA.

4.9 Shareholders' Approval (Koh Siblings and their associates). The aggregate value of all transactions for the current financial year commencing on 1 January 2021 and up to the Latest Practicable Date between (i) the Company; and (ii) the Koh Siblings and their associates (excluding transactions which are less than S$100,000 and those which are exempted from the requirement to obtain Shareholders' approval pursuant to Rule 916 of the Listing Manual BUT including the Proposed Issuance of the new Aspial Shares (including the issuance of new Aspial Shares to Mr Koh Wee Seng, Mr Ng Sheng Tiong, Mr Koh Wee Meng and Madam Tan Su Lan) pursuant to the Scheme) amounts to approximately S$47,243,618, representing 9.99 per cent.[4] (being more than 5 per cent.) of the Aspial Group 2020 NTA.

As the value at risk of the Proposed Issuance (including the Proposed Issuance to Mr Koh Wee Seng, Mr Ng Sheng Tiong, Mr Koh Wee Meng and Madam Tan Su Lan) pursuant to the Scheme exceeds 5 per cent. of the Aspial Group 2020 NTA, the Company is required to seek Shareholders' approval pursuant to Rule 906(1)(a) of the Listing Manual.

In addition, the Company is required under Rule 804 of the Listing Manual to seek, and is seeking, the Independent Shareholders' approval for the proposed allotment and issuance of new Aspial Shares pursuant to the Scheme to the Koh Siblings and their respective associates who hold WCG Shares.

For the avoidance of doubt, the Company is not seeking Shareholders' approval for the rest of the transactions listed in rows 1 to 9 of the table in paragraph 4.7.

4.10 Shareholders' Approval (Ms Ng Bie Tjin @ Djuniarti Intan and her associate). The aggregate value of all transactions for the current financial year commencing on 1 January 2021 and up to the Latest Practicable Date between (i) the Company; and (ii) Ms Ng Bie Tjin @ Djuniarti Intan and her associates (excluding transactions which are less than S$100,000 BUT including the Proposed Issuance of the new Aspial Shares (including the Proposed Issuance to Ms Ng Bie Tjin @ Djuniarti Intan and Ms Ng Mei Hwee Warni) pursuant to the Scheme) amounts to S$36,339,618 (being the Aggregate Scheme Consideration), representing 7.68 per cent. of the Aspial Group 2020 NTA.

As the value at risk of the Proposed Issuance (including the Proposed Issuance to Ms Ng Bie Tjin @ Djuniarti Intan and Ms Ng Mei Hwee Warni pursuant to the Scheme) exceeds 5 per cent. of the Aspial Group 2020 NTA, the Company is required to seek Shareholders' approval pursuant to Rule 906(1)(a) of the Listing Manual.

In addition, the Company is required under Rule 804 of the Listing Manual to seek, and is seeking, the Independent Shareholders' approval for the proposed allotment and issuance of new Aspial Shares pursuant to the Scheme to Ms Ng Bie Tjin @ Djuniarti Intan and her respective associates who hold WCG Shares.

4.11 Dilution Effect of the Proposed Issuance. The maximum number of 191,261,147 new Aspial Shares to be issued pursuant to the Scheme represent approximately 9.9% of Aspial's share capital as at the Latest Practicable Date and 9.0% of the enlarged issued share capital of Aspial[5]. The table in the **Schedule** sets out the effect of the Proposed Issuance on the shareholding interest in Aspial of (i) the Related Shareholders; (ii) other non-Independent Shareholders; (iii) Independent Shareholders; and (iv) the Scheme Shareholders (other than persons who are Related Shareholders) who will be receiving new Aspial Shares pursuant to the Scheme.

4 Calculated by taking S$47,243,618 divided by the Aspial Group 2020 NTA of S$472,966,000.

5 Assuming the enlarged issued share capital of 2,131,773,551 Aspial Shares, being the total number of issued Shares (excluding treasury shares) as at the Latest Practicable Date and adjusting for the issue of the 191,261,147 new Aspial Shares.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 Interests of Directors and Substantial Shareholders of the Company. The interests of the Directors and Substantial Shareholders of the Company are set out in paragraphs 5.2 and 5.3 of the Letter to Shareholders in this Circular respectively. As at the Latest Practicable Date, save as disclosed in paragraphs 5.2 and 5.3 of the Letter to Shareholders in this Circular, none of the Directors or the Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Issuance.

5.2 Interests of Directors in the Company. The interests of the Directors in the Company as recorded in the register of Directors' shareholdings of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
Name of Directors	**Number of Aspial Shares**	**%(1)**	**Number of Aspial Shares**	**%(1)**
Mr Koh Wee Seng	373,480,156	19.25	1,143,219,554 (2)	58.91
Ms Koh Lee Hwee	30,890,888	1.59	1,156,999,571 (3)	59.62
Ms Ko Lee Meng	33,639,865	1.73	1,138,979,974 (4)	58.69
Mr Wong Soon Yum	–	–	–	–
Mr Kau Jee Chu	–	–	–	–
Ms Ng Bie Tjin @ Djuniarti Intan	–	–	–	–

Notes:

(1) The figures are computed based on the issued and paid-up share capital of 1,940,512,404 Aspial Shares (excluding Aspial Shares held as treasury shares) as at the Latest Practicable Date.

(2) Mr Koh Wee Seng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) his spouse, Ms Lim Kwee Hua. Mr Koh Wee Seng is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng.

(3) Ms Koh Lee Hwee is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Ng Sheng Tiong. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng.

(4) Ms Ko Lee Meng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Koh Kian Soo. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.

5.3 Interests of Substantial Shareholders in the Company. The interests of the Substantial Shareholders of the Company in the Company as recorded in the register of Substantial Shareholders of the Company as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
Name of Substantial Shareholders	**Number of Aspial Shares**	**%(1)**	**Number of Aspial Shares**	**%(1)**
MLHS(2)	1,137,825,087	58.64	–	–
Mr Koh Wee Seng	373,480,156	19.25	1,143,219,554 (3)	58.91
Ms Koh Lee Hwee	30,890,888	1.59	1,156,999,571 (4)	59.62
Ms Ko Lee Meng	33,639,865	1.73	1,138,979,974 (5)	58.69

Notes:

(1) The figures are computed based on the issued and paid-up share capital of 1,940,512,404 Aspial Shares (excluding Aspial Shares held as treasury shares) as at the Latest Practicable Date.

(2) MLHS is the controlling shareholder of the Company, holding approximately 58.64% of the shareholding of the Company. The shareholders of MLHS are Mr Koh Wee Seng (47.00%), Ms Ko Lee Meng (25.75%), Ms Koh Lee Hwee (24.25%), Madam Tan Su Lan (2.00%) and the estate of Mr Koh Chong Him @ Ko Chong Sung (1.00%). Madam Tan Su Lan is the mother of Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng. Ms Ko Lee Meng, Mr Koh Wee Seng and Ms Koh Lee Hwee are siblings.

(3) Mr Koh Wee Seng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) his spouse, Ms Lim Kwee Hua. Mr Koh Wee Seng is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng.

(4) Ms Koh Lee Hwee is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Ng Sheng Tiong. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng.

(5) Ms Ko Lee Meng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Koh Kian Soo. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.

5.4 Abstention from Voting. In accordance with Rule 804 of the Listing Manual, the Related Shareholders in Section (A) of the table in the **Schedule** undertake to abstain and to ensure that their respective associates who hold Aspial Shares (as specified in Section (B) of the table in the **Schedule**, being MLHS, Ms Koh Lee Hwee, Ms Ko Lee Meng, Ms Lim Kwee Hua, Mr Koh Yong Hui Kelvin, Ms Koh Joo Huang Karen, Mr Koh Kian Soo, and Ms Tan Su Kiok will abstain from voting on the resolutions relating to the Proposed Issuance at the EGM.

In accordance with Rule 919 of the Listing Manual, the interested persons, being the Related Shareholders (specified in Section (A) of the table in the **Schedule**) are required to and will undertake to abstain, and to ensure that their respective associates who hold Aspial Shares (as specified in Section (B) of the table in the **Schedule**, which includes, for the avoidance of doubt, MLHS) will abstain, from voting on the resolutions relating to the Proposed Issuance at the EGM.

Further, the Related Shareholders undertake to decline, and shall ensure that their respective associates decline, to accept appointment as proxies to vote at and attend the forthcoming EGM in respect of the resolutions relating to the Proposed Issuance for other Shareholders, unless the Shareholder concerned has given specific instructions as to the manner in which his votes are to be cast at the EGM.

5.5 Directors' Service Contracts. No person is proposed to be appointed as an Aspial Director in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between Aspial and any such person.

6. OPINION AND ADVICE OF THE IFA TO THE NON-INTERESTED DIRECTORS

6.1 IFA. An independent financial adviser (the "**IFA**") is to be appointed pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the Non-Interested Directors on whether the Proposed Issuance (including the Proposed Issuance to Related Shareholders), is on normal commercial terms and prejudicial to the interests of Aspial and its minority Shareholders.

Pursuant to Rule 7.2 of the Code, the board of a Singapore-incorporated offeror must obtain competent independent advice when it faces a material conflict of interests. The board must also make known the substance of the advice obtained to its shareholders.

RHT Capital has been appointed as the IFA pursuant to Rule 921(4)(a) of the Listing Manual and Rule 7.2 of the Code, as well as to advise the Non-Interested Directors on whether (a) the Proposed Issuance (including the Proposed Issuance to Related Shareholders) as an interested person transaction, is, on normal commercial terms, and prejudicial to the interests of Aspial and its minority Shareholders; and (b) the Proposed Acquisition by way of the Scheme is in the interests of Shareholders.

A copy of its letter dated 21 April 2021 to the Non-Interested Directors (the "**IFA Letter**") is set out in Appendix A to this Circular and Shareholders are advised to read the IFA Letter carefully.

6.2 IFA's Opinion and Advice.

Information relating to the advice of the IFA to the Non-Interested Directors in relation to the terms of the proposed Scheme, and the Proposed Issuance (including the Proposed Issuance to Related Shareholders) as interested person transactions, and the key factors it has taken into consideration have been extracted from Section 7 of the IFA Letter (and reproduced below), and all terms and expressions used in the extract below shall bear the same meanings as attributed to them in the IFA Letter unless otherwise stated.

For the purposes of assessing the terms of the proposed Scheme, and the Proposed Issuance (including the Proposed Issuance to Related Shareholders) as an Interested Person Transaction and reaching their conclusions thereon, the IFA has not relied upon any financial projections or forecasts in respect of WCG, the WCG Group, the Company and/or the Aspial Group. The IFA is not required to express, and does not express, any view on the growth prospects and earnings potential of WCG, the WCG Group, the Company and/or the Aspial Group in connection with the IFA's opinion in the IFA Letter.

The IFA has, however, been furnished with the valuation reports on the WCG Properties prepared by the Independent Valuers appointed for the purposes of the Proposed Acquisition by way of the Scheme, on which the IFA has placed sole reliance on for such valuation. The IFA has noted that the book values of the other properties under the Aspial Group but not under the WCG Group constitutes 12.1% of the total assets of the Aspial Group as derived from the latest announced audited consolidated accounts of Aspial for FY2020. Taking into consideration the accounting treatment and policies with regard to these other properties, the IFA has assessed these other properties and their potential revaluation surpluses as not material.

Shareholders are advised to read the following extract in conjunction with, and in the context of the full text of the IFA Letter.

"***7. OUR OPINION***

In arriving at our recommendation in respect of the terms of the Proposed Scheme, and the Proposed Issuance as an Interested Person Transaction, we have taken into consideration, inter alia, the following factors summarised below as well as elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter.

(i) Same terms being offered to all Scheme Shareholders;

(ii) Rationale for the Proposed Acquisition;

(a) minimal benefit of WCG's listing status;

(b) eliminate duplication of compliance costs;

(c) simplify and optimise the Group's organisational structure;

(d) continued ability by Aspial to raise capital in support of WCG's future growth; and

(e) minimal cash outlay.

(iii) Financial assessment of the Scheme Consideration for the Proposed Acquisition:

<u>Financial performance, position, NAV and RNAV of WCG Group</u>

(a) the Implied WCG Valuation represents a premium of 54.3% over the NAV of WCG Group as at 31 December 2020 or a P/NAV ratio of 1.54 times; and

(b) the Implied WCG Valuation represents a discount of 17.8% to the RNAV of WCG Group as at 31 December 2020 or a P/RNAV ratio of 0.82 times.

<u>Implied WCG Valuation vis-à-vis comparable companies of WCG Group</u>

(a) the P/E ratio of WCG Group implied by the Scheme Consideration of 7.1 times is below the range of the P/E ratios of the Comparable Companies;

(b) the EV/EBITDA ratio of WCG Group implied by the Scheme Consideration of 7.3 times is below the range of the EV/EBITDA ratios of the Comparable Companies; and

(c) the P/NAV ratio of WCG Group implied by the Scheme Consideration of 1.54 times is within the range and above the mean and the median of the P/NAV ratios of the Comparable Companies while the P/RNAV ratio of WCG Group implied by the Scheme Consideration of 0.82 times is within the range and above the mean and median of the P/NAV ratios of the Comparable Companies.

Implied WCG Valuation vis-à-vis selected comparable privatisation transactions

(a) the P/NAV ratio of WCG Group implied by the Scheme Consideration of 1.54 times is above the range of the P/NAV ratios implied by the respective offer prices of the Selected Comparable Privatisation Transactions[6]; and

(b) the P/RNAV ratio of WCG Group implied by the Scheme Consideration of 0.82 times is within the range but above the mean and median of the P/RNAV ratios implied by the respective offer prices of the Selected Comparable Privatisation Transactions.

Trading Activity of WCG

Trading prices and volume of the WCG Shares had been on a decreasing trend ever since the IPO.

(iv) Financial assessment of the Issue Price for the Proposed Issuance:

Financial performance, position, NAV and RNAV of Group

(a) the Implied Aspial Valuation represents a premium of 8.5% over the NAV attributable to Shareholders of the Group or a P/NAV ratio of 1.09 times; and

(b) the Implied Aspial Valuation represents a discount of 13.9% to the RNAV of the Group or a P/RNAV ratio of 0.86 times.

Valuation of the Group implied by the Issue Price vis-à-vis comparable companies of the Group

(a) the P/E ratio of the Group implied by the Issue Price of 7.6 times is below the range of the P/E ratios of the Comparable Companies;

(b) the EV/EBITDA ratio of the Group implied by the Issue Price of 9.6 times is within the range and below the mean but slightly below the median of the EV/EBITDA ratios of the Comparable Companies;

(c) the P/NAV ratio of the Group implied by the Issue Price of 1.09 times is within the range and above the mean and the median of the P/NAV ratios of the Comparable Companies and the P/RNAV ratio of the Group implied by the Issue Price of 0.86 times is within the range and above the mean and the median of the P/NAV ratios of the Comparable Companies.

6 Per paragraph 6.3.4 of the IFA Letter, the companies selected for "**Selected Comparable Privatisation Transactions**" are Wheelock Properties (Singapore) Limited, LTC Corporation Limited, United Engineers Limited, Lafe Corporation Limited, Perennial Real Estate Holdings Limited and LCT Holdings Limited. These companies are not directly comparable with the WCG Group in terms of business activities, market capitalisation, scale of operations, accounting policies, financial performance, future prospects and other relevant criteria, and were selected for comparison with the WCG Group for illustrative purposes only. Further details of the Selected Comparable Privatisation Transactions are set out in the IFA Letter.

The P/RNAV ratio of the Group implied by the Issue Price of 0.86 times is above the P/RNAV ratio of the WCG Group implied by the Scheme Consideration of 0.82 times.

The P/RNAV ratio of the Group implied by the Issue Price of 0.86 times is within the range, but above the mean and median of the P/NAV and P/RNAV ratios implied by the respective offer prices of the Selected Comparable Privatisation Transactions.

Market quotation and trading activity of the Group

(a) Aspial Shares had not traded above the Issue Price of S$0.19 per Aspial Share during the Period Under Review[7];

(b) the Issue Price of S$0.19 per Aspial Share represents a premium of 54.2%, 47.6%, 45.5% and 40.4% over the VWAP of the Aspial Shares for the 1-month, 3-month, 6-month and 1-year periods prior to the Latest Practicable Date respectively; and

(c) the Issue Price of S$0.19 per Aspial Share represents a premium of 57.2% over the VWAP of the Aspial Shares of S$0.121 as at the Latest Practicable Date.

(v) Dilution effect of the Proposed Issuance on the Independent Shareholders:

Dilution to Independent Shareholders is minimal, as the maximum dilution to the Independent Shareholders is from 9.27% to 8.44%.

(vi) Financial effects of the Proposed Acquisition;

(vii) Other relevant considerations in relation to the Proposed Scheme:

(a) No cash outlay to Aspial;

(b) Ability to continue to participate in the future growth of WCG through Aspial;

(c) Cost savings to Independent Shareholders;

(d) Interested Persons abstaining from voting; and

(e) Inter-conditionality of the resolutions.

Having regards to the considerations as set out above and the information available to us as at the Latest Practicable Date, we are of the opinion that, on balance: (a) the Proposed Issuance as an Interested Person Transaction is on normal commercial terms, and not prejudicial to the interests of the Company and the Independent Shareholders, and (b) the Proposed Acquisition by way of the Scheme is in the interests of the Company's Shareholders.

We wish to highlight that we were neither a party to the negotiations entered into by the Company nor were we involved in the deliberations leading up to the decision on the part of the Directors in relation to the Proposed Acquisition, the Proposed Scheme and/or the Proposed Issuance, and we do not warrant the merits of the Proposed Acquisition, the Proposed Scheme and/or the Proposed Issuance."

7 "**Period Under Review**" means the period commencing from 13 March 2020 (being one year prior to the Joint Scheme Announcement date) and ending on the Latest Practicable Date.

7. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee comprises Mr Wong Soon Yum, Mr Kau Jee Chu, Ms Ng Bie Tjin @ Djuniarti Intan and Ms Ko Lee Meng. The Chairman of the Audit Committee is Mr Wong Soon Yum.

As Ms Ng Bie Tjin @ Djuniarti Intan and Ms Ng Mei Hwee Warni (being an associate of Ms Ng Bie Tjin @ Djuniarti Intan), each has a direct interest in 1,000,000 WCG Shares and will receive new Aspial Shares pursuant to the Scheme. Accordingly Ms Ng Bie Tjin @ Djuniarti Intan is considered interested in the proposed allotment and issuance of new Aspial Shares to Related Shareholders and has recused herself from the Audit Committee's deliberations on the Proposed Issuance and abstained from issuing a view on the Proposed Issuance.

Mr Koh Wee Seng and Mr Koh Wee Meng have a direct interest in 22,750,000 WCG Shares and 100,000 WCG Shares respectively and will also receive new Aspial Shares pursuant to the Scheme. Mr Koh Wee Seng and Mr Koh Wee Meng are the brothers of, and are associates of, Ms Ko Lee Meng. Accordingly, Ms Ko Lee Meng is also considered interested in the proposed allotment and issuance of new Aspial Shares to Related Shareholders and has likewise recused herself from the Audit Committee's deliberations on the Proposed Issuance and abstained from issuing a view on the Proposed Issuance.

The Audit Committee (other than Ms Ko Lee Meng and Ms Ng Bie Tjin @ Djuniarti Intan), having considered and reviewed, *inter alia*, the opinion and advice of RHT Capital, the IFA, as set out in Appendix A to this Circular, and after discussions with the management of the Company, is satisfied that, the terms of the Scheme and the Proposed Issuance to Related Shareholders as interested person transactions are, on balance, on normal commercial terms, not prejudicial to the interests of the Company and its minority Shareholders, and in the interests of Shareholders. Accordingly, the Audit Committee (other than Ms Ko Lee Meng and Ms Ng Bie Tjin @ Djuniarti Intan) recommends that Shareholders vote in favour of the resolutions relating to the Proposed Issuance to be proposed at the EGM, Notice of which is set out on pages N-1 to N-3 of this Circular.

8. NON-INTERESTED DIRECTORS' RECOMMENDATIONS

The Directors who are considered independent for the purposes of the resolutions relating to the Proposed Issuance are Mr Wong Soon Yum and Mr Kau Jee Chu (the "**Non-Interested Directors**").

Mr Koh Wee Seng directly holds approximately 2.48 per cent. of the total issued WCG Shares and is accordingly considered to be interested in the resolutions relating to the Proposed Issuance. Ms Ng Bie Tjin @ Djuniarti Intan directly holds approximately 0.11 per cent. of the total issued WCG Shares and is also accordingly considered to be interested in the resolutions relating to the Proposed Issuance.

Each of Ms Ko Lee Meng and Ms Koh Lee Hwee indirectly, through Aspial, holds more than 5 per cent. in WCG and is accordingly also considered to be interested in the resolutions relating to the Proposed Issuance.

Having considered, *inter alia*, the terms, the rationale for and benefits of the Proposed Issuance, as well as the opinion and advice of the IFA, the Non-Interested Directors are of the view that the Proposed Issuance is in the best interests of the Company and its minority Shareholders. Accordingly, the Non-Interested Directors recommend that Shareholders vote in favour of the resolutions relating to the Proposed Issuance to be proposed at the EGM, Notice of which is set out on pages N-1 to N-3 of this Circular.

In giving the above recommendation, the Non-Interested Directors have not had regard to any general or any specific investment objectives, financial situations, risk profiles, tax positions or particular needs or constraints of any individual Shareholder or any specific group of Shareholders. As different Shareholders have different investment profiles and objectives, the Non-Interested Directors recommend that any Shareholder who may require specific advice in relation to his or her investment portfolio should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

9. PRO FORMA FINANCIAL EFFECTS IN RESPECT OF THE PROPOSED ACQUISITION

9.1 Bases and Assumptions. The pro forma financial effects are purely for illustrative purposes only and are therefore not necessarily indicative of the actual and/or future financial position and performance of the Aspial Group following the Proposed Acquisition.

Such pro forma financial effects for the Proposed Acquisition have been prepared based on the audited consolidated financial statements of the Aspial Group for FY2020, being the most recently completed financial year for which financial statements are publicly available as at the Latest Practicable Date, as well as the following bases and assumptions:

(i) the terms of the Proposed Acquisition as at the Latest Practicable Date;

(ii) all references to the issued share capital of the Company exclude issued and paid-up ordinary shares held by the Company as treasury shares;

(iii) the expenses incurred for the Proposed Acquisition are assumed to be insignificant and have been ignored for the purposes of computing the financial effects;

(iv) the financial effects on the consolidated NTA per Aspial share are computed based on the assumption that the Proposed Acquisition had been completed on 31 December 2020, being the end of FY2020; and

(v) the financial effects on the consolidated EPS are computed based on the assumption that the Proposed Acquisition had been completed on 1 January 2020, being the beginning of FY2020.

9.2 Aspial Group NTA per Aspial Share.

	Before the Proposed Acquisition	After the Proposed Acquisition
Net Assets attributable to equity holder of Aspial (S$)	339,730,000	363,281,296
Less: Intangibles (S$)	(8,886,000)	(8,886,000)
Add/(Less): Net Deferred Tax (Assets)/Liabilities[(1)] (S$)	34,911,000	34,911,000
Aspial Group NTA attributable to equity holder of Aspial (S$)	365,755,000	389,306,296
Number of Aspial Shares	1,939,427,104[(2)]	2,130,688,251
Aspial Group NTA per Aspial Share (cents)	**18.86**	**18.27**

Notes:

(1) Computed based on deferred tax assets, net of deferred tax liabilities

(2) Being the number of Aspial Shares in issue as at 31 December 2020.

9.3 EPS.

	Before the Proposed Acquisition	After the Proposed Acquisition
Net Profit attributable to owners of Aspial (S$)	17,742,000	16,487,893
Number of Aspial Shares	1,937,577,104[(1)]	2,128,838,251
EPS (cents)	**0.92**	**0.77**

Note:

(1) Being the number of Aspial Shares in issue as at 1 January 2020.

10. RELATIVE FIGURES PURSUANT TO RULE 1006 OF THE LISTING MANUAL IN RESPECT OF THE PROPOSED ACQUISITION

The relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Listing Manual based on the latest announced audited consolidated financial statements of the Aspial Group for FY2020 are as follows:

Rule 1006	Bases	Proposed Acquisition	Aspial Group / Aspial	Relative Figures (%)
(a)	Net asset value of the assets to be disposed of, compared with the Aspial Group's net asset value.	Not applicable to acquisition of assets		
(b)	Net profits[1] attributable to the Scheme Shares to be acquired, compared with the Aspial Group's net profits	S$1.89 million	S$49.58 million	3.81
(c)	Aggregate Scheme Consideration compared with the Aspial's market capitalisation[2]	S$36.34 million	S$271.67 million	13.38
(d)	Number of new Aspial Shares issued pursuant to the Scheme compared with the number of Aspial Shares previously in issue	191,261,147 shares	1,940,512,404 shares	9.86
(e)	Aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate to the Aspial Group's proven and probable reserves	This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not applicable to an acquisition of assets[3]		

Notes:

(1) Under Rule 1002(3) of the Listing Manual, "net profits" is defined to be profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(2) Aspial's market capitalisation is based upon 1,940,512,404 Aspial Shares in issue as at the Latest Practicable Date and the volume weighted average price of S$0.14 per Aspial Share on the Last Trading Day.

(3) Aspial Group is not a mineral, oil and gas company.

As the relative figures calculated under Rule 1006(b), Rule 1006(c) and Rule 1006(d) of the Listing Manual exceeds 5.0% but does not exceed 20.0%, the Proposed Acquisition constitutes a discloseable transaction within the meaning of Chapter 10 of the Listing Manual.

11. CONSENTS

11.1 Consent by the IFA. RHT Capital has given and has not withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA Letter and references to its name and the IFA Letter (as set out in Appendix A to this Circular), in the form and context in which they appear in this Circular.

11.2 Consent by the Independent Valuers. Each of the Independent Valuers has given and has not withdrawn its respective written consent to the issue of this Circular with the inclusion of its name, its respective Valuation Certificates, and all references to its name and its respective Valuation Certificates in the form and context in which they appear in this Circular.

12. EXTRAORDINARY GENERAL MEETING

The EGM, Notice of which is set out on pages N-1 to N-3 of this Circular, will be convened and held by way of electronic means on 6 May 2021 at 10 a.m., for the purpose of considering, and if thought fit, passing with or without any modifications, the Ordinary Resolutions set out in the Notice.

13. ACTION TO BE TAKEN BY THE SHAREHOLDERS

13.1 EGM to be Convened by way of Electronic Means. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice and Proxy Form will not be sent to Shareholders. This Circular (together with the Notice and the Proxy Form) may be accessed at the Company's website at the URL https://www.aspial.com/investor-relations/ and is also available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

13.2 Alternative Arrangements relating to Attendance at the EGM. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions before the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 21 April 2021. This announcement may be accessed at the Company's website at the URL https://www.aspial.com/investor-relations/, and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

13.3 No Attendance in Person – Appointment of the Chairman of the EGM as proxy. Due to the current COVID-19 situation in Singapore, a member will not be allowed to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM. Printed copies of the Notice and the Proxy Form will not be sent to Shareholders. The Proxy Form may be accessed at the Company's website at the URL https://www.aspial.com/investor-relations/ and is also available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

13.4 Submission of Proxy Forms. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

(i) if submitted by post, be lodged at the office of the Registrar, B.A.C.S. Private Limited at 8, Robinson Road #03-00 ASO Building, Singapore 048544; or

(ii) if submitted electronically, be submitted via email to the Company at AspialEGM@aspial.com,

in either case not less than 72 hours before the time appointed for the EGM.

A Shareholder who wishes to submit a Proxy Form must first download (where necessary), complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. In the alternative, a Shareholder may download, complete and authorise the Proxy Form by way of the affixation of an electronic signature, before sending it by email to the email address provided above.

14. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, during normal business hours from the date of this Circular and for a period of three months thereafter:

(i) the Constitution of the Company;

(ii) the annual report of the Company for FY2020;

(iii) the IFA Letter;

(iv) the letters of consent from RHT Capital and the Independent Valuers referred to in paragraph 11 of the Letter to Shareholders in this Circular; and

(v) the Valuation Certificates.

Yours faithfully
For and on behalf of the Board of Directors of
ASPIAL CORPORATION LIMITED

Mr Wong Soon Yum
Lead Independent Director

SCHEDULE – SHAREHOLDING TABLE

	(1)	(2)		(3)		(4)		(5)	(6)		(7)		(8)		(9)	
		Direct Interest[1]		Deemed Interest[1]		Total[1]		Maximum no. of Aspial Shares to be issued pursuant to Scheme[3]	Direct Interest[1]		Deemed Interest[1]		Total[1]		Total Direct shareholding interest in Aspial following Proposed Issuance (column (5) + column (6))	
Name	Related Shareholder	No. of WCG Shares	%[2]	No. of WCG Shares	%[2]	No. of WCG Shares	%[2]		No. of Aspial Shares	%[4]	No. of Aspial Shares	%[4]	No. of Aspial Shares	%[4]	No. of Aspial Shares	%[5]
Section (A) – Related Shareholders who are deemed Interested Persons in relation to the Proposed Issuance																
Mr Koh Wee Seng[6]	Chief Executive Officer of Aspial	22,750,000	2.48	742,828,700	81.11	765,578,700	83.59	25,144,736	373,480,156	19.25	1,143,219,554[7]	58.91	1,516,699,710	78.16	398,624,892	18.70
Mr Ng Sheng Tiong	Associate of Ms Koh Lee Hwee	22,300,000	2.43	–	–	22,300,000	2.43	24,647,368	19,174,484	0.99	30,890,888[8]	1.59	50,065,372	2.58	43,821,852	2.06
Mr Koh Wee Meng	Associate of Koh Siblings	100,000	0.01	–	–	100,000	0.01	110,526	39,550,000	2.04	–	–	39,550,000	2.04	39,660,526	1.86
Madam Tan Su Lan	Associate of Koh Siblings	2,894,000	0.32	–	–	2,894,000	0.32	3,198,631	94,688,186	4.88	–	–	94,688,186	4.88	97,886,817	4.59
Ms Ng Bie Tjin @ Djuniarti Intan	Independent Non-Executive Director of Aspial	1,000,000	0.11	–	–	1,000,000	0.11	1,105,263	–	–	–	–	–	–	1,105,263	0.05
Ms Ng Mei Hwee Warni	Associate of Ms Ng Bie Tjin @ Djuniarti Intan	1,000,000	0.11	–	–	1,000,000	0.11	1,105,263	137,833	0.01	–	–	137,833	0.01	1,243,096	0.06

SCHEDULE – SHAREHOLDING TABLE

	(1)	(2)		(3)		(4)		(5)	(6)		(7)		(8)		(9)	
		Direct Interest[1]		Deemed Interest[1]		Total[1]			Direct Interest[1]		Deemed Interest[1]		Total[1]		Total Direct shareholding interest in Aspial following Proposed Issuance (column (5) + column (6))	
Name	Related Shareholder	No. of WCG Shares	%[2]	No. of WCG Shares	%[2]	No. of WCG Shares	%[2]	Maximum no. of Aspial Shares to be issued pursuant to Scheme[3]	No. of Aspial Shares	%[4]	No. of Aspial Shares	%[4]	No. of Aspial Shares	%[4]	No. of Aspial Shares	%[5]
Section (B) – Other non-Independent Shareholders[9]																
MLHS[10]	Associate of Koh Siblings	–	–	742,828,700	81.11	742,828,700	81.11	–	1,137,825,087	58.64	–	–	1,137,825,087	58.64	1,137,825,087	53.37
Ms Koh Lee Hwee[11]	Executive Director of Aspial	–	–	742,828,700	81.11	742,828,700	81.11	–	30,890,888	1.59	1,156,999,571[12]	59.62	1,187,890,459	61.22	30,890,888	1.45
Ms Ko Lee Meng[13]	Non-Executive and Non-Independent Director of Aspial	–	–	742,828,700	81.11	742,828,700	81.11	–	33,639,865	1.73	1,138,979,974[14]	58.69	1,172,619,839	60.43	33,639,865	1.58
Ms Lim Kwee Hua	Associate of Mr Koh Wee Seng	–	–	22,750,000[8]	2.48	22,750,000	2.48	–	5,394,467	0.28	373,480,156[8]	19.25	378,874,623	19.52	5,394,467	0.25
Mr Koh Yong Hui Kelvin	Associate of Ms Ko Lee Meng	–	–	–	–	–	–	–	6,985,799	0.36	–	–	6,985,799	0.36	6,985,799	0.33
Ms Koh Joo Huang Karen	Associate of Ms Ko Lee Meng	–	–	–	–	–	–	–	278,764	0.01	–	–	278,764	0.01	278,764	0.01
Mr Koh Kian Soo	Associate of Ms Ko Lee Meng	–	–	–	–	–	–	–	1,154,887	0.06	33,639,865[8]	1.73	34,794,752	1.79	1,154,887	0.05

SCHEDULE – SHAREHOLDING TABLE

	(1)	(2)		(3)		(4)		(5)	(6)		(7)		(8)		(9)	
		Direct Interest[1]		Deemed Interest[1]		Total[1]			Direct Interest[1]		Deemed Interest[1]		Total[1]		Total Direct shareholding interest in Aspial following Proposed Issuance (column (5) + column (6))	
Name	Related Shareholder	No. of WCG Shares	%[2]	No. of WCG Shares	%[2]	No. of WCG Shares	%[2]	Maximum no. of Aspial Shares to be issued pursuant to Scheme[3]	No. of Aspial Shares	%[4]	No. of Aspial Shares	%[4]	No. of Aspial Shares	%[4]	No. of Aspial Shares	%[5]
Ms Tan Su Kiok	Associate of Madam Tan Su Lan[15][16]	20,000,000	2.18	–	–	20,000,000	2.18	22,105,263	13,000,000	0.67	–	–	13,000,000	0.67	35,105,263	1.65
Ms Tan Su Kiok[17]	Associate of Madam Tan Su Lan[15] [16]	1,084,000	0.12	–	–	1,084,000	0.12	1,198,105	4,433,497	0.23	–	–	4,433,497	0.23	5,631,602	0.26
Section (C) – Independent Shareholders																
Independent Shareholders	–	–	–	–	–	–	–	–	179,878,491	9.27	–	–	179,878,491	9.27	179,878,491	8.44
Section (D) – Scheme Shareholders (other than persons who are Related Shareholders)																
Scheme Shareholders (other than persons who are Related Shareholders)	–	–	–	–	–	–	–	112,645,992[15]	–	–	–	–	–	–	112,645,992	5.28

SCHEDULE – SHAREHOLDING TABLE

Notes:

(1) As at the Latest Practicable Date.

(2) Calculated based on the issued share capital of 915,874,500 WCG Shares in issue as at the Latest Practicable Date.

(3) Only reflects new Aspial Shares issued based on the direct (and not deemed) interest in WCG Shares held by the relevant shareholder of WCG.

(4) Calculated based on the issued share capital of 1,940,512,404 Aspial Shares in issue (excluding treasury shares) as at the Latest Practicable Date.

(5) Calculated based on the enlarged issued share capital of 2,131,773,551 Aspial Shares in issue (excluding treasury shares) following the Proposed Issuance.

(6) Mr Koh Wee Seng is a director and Substantial Shareholder of Aspial through his shareholding in MLHS. As at the Latest Practicable Date, Mr Koh Wee Seng has direct and deemed interests in 19.25% and 58.91% of Aspial respectively for an aggregate of 78.16%. Mr Koh Wee Seng is deemed to be interested in the 742,828,700 WCG Shares held by Aspial by virtue of Section 4 of the SFA.

(7) Mr Koh Wee Seng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) his spouse, Ms Lim Kwee Hua. Mr Koh Wee Seng is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng.

(8) Mr Koh Wee Seng, Ms Ko Lee Meng, Ms Koh Lee Hwee and Mr Koh Wee Meng are the children of Madam Tan Su Lan. Mr Ng Sheng Tiong is the spouse of Ms Koh Lee Hwee. Ms Lim Kwee Hua is the spouse of Mr Koh Wee Seng and Mr Koh Kian Soo is the spouse of Ms Ko Lee Meng.

(9) Other non-Independent Shareholders include the Shareholders who are deemed interested persons in relation to the Proposed Issuance.

(10) MLHS is the controlling shareholder of Aspial, holding approximately 58.64% of the shareholding of Aspial. The shareholders of MLHS are Mr Koh Wee Seng (47.00%), Ms Ko Lee Meng (25.75%), Ms Koh Lee Hwee (24.25%), Madam Tan Su Lan (2.00%) and the estate of Mr Koh Chong Him @ Ko Chong Sung (1.00%). Madam Tan Su Lan is the mother of Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng. Ms Ko Lee Meng, Mr Koh Wee Seng and Ms Koh Lee Hwee are siblings.

(11) Ms Koh Lee Hwee is a director and Substantial Shareholder of Aspial through her shareholding in MLHS. As at the Latest Practicable Date, Ms Koh Lee Hwee has direct and deemed interests in 1.59% and 59.62% of Aspial respectively for an aggregate of 61.22%. Ms Koh Lee Hwee is deemed to be interested in the 742,828,700 WCG Shares held by Aspial by virtue of Section 4 of the SFA.

(12) Ms Koh Lee Hwee is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Ng Sheng Tiong. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng.

(13) Ms Ko Lee Meng is a director and Substantial Shareholder of Aspial through her shareholding in MLHS. As at the Latest Practicable Date, Ms Ko Lee Meng has direct and deemed interests in 1.73% and 58.69% of Aspial respectively for an aggregate of 60.43%. Ms Ko Lee Meng is deemed to be interested in the 742,828,700 WCG Shares held by Aspial by virtue of Section 4 of the SFA.

(14) Ms Ko Lee Meng is deemed interested in the Aspial Shares held by (i) MLHS and (ii) her spouse, Mr Koh Kian Soo. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.

(15) To the best knowledge of the Company, based on disclosures received by the Company in relation to the Scheme.

(16) Ms Tan Su Kiok is the sibling of Madam Tan Su Lan and therefore an associate of Madam Tan Su Lan.

(17) Jointly held with Ms Sia Li Wei, Jolie.

RHT CAPITAL PTE. LTD.
(Company Registration Number: 201109968H)
(Incorporated in the Republic of Singapore)
6 Raffles Quay, #24-02
Singapore 048580

21 April 2021

To: The Non-Interested Directors of Aspial Corporation Limited
(deemed to be independent in respect of the Proposed Issuance)

Mr Wong Soon Yum	(Lead Independent Director)
Mr Kau Jee Chu	(Independent Non-Executive Director)

Dear Sirs,

INDEPENDENT FINANCIAL ADVICE IN RELATION TO THE PROPOSED ALLOTMENT AND ISSUANCE OF NEW ORDINARY SHARES IN THE CAPITAL OF ASPIAL CORPORATION LIMITED AS AN INTERESTED PERSON TRANSACTION PURSUANT TO THE PROPOSED ACQUISITION BY ASPIAL CORPORATION LIMITED OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF WORLD CLASS GLOBAL LIMITED (OTHER THAN THOSE HELD BY ASPIAL CORPORATION LIMITED) BY WAY OF A PROPOSED SCHEME OF ARRANGEMENT

*Unless otherwise defined or the context otherwise requires, all terms defined in the circular dated 21 April 2021 ("**Circular**") issued by Aspial Corporation Limited shall have the same meaning herein.*

1. INTRODUCTION

On 12 March 2021 ("**Joint Announcement Date**"), Aspial Corporation Limited ("**Aspial**" or "**Company**", together with its subsidiaries, "**Group**"), together with World Class Global Limited ("**WCG**", together with its subsidiaries "**WCG Group**"), jointly announced ("**Joint Announcement**") the proposed acquisition ("**Proposed Acquisition**") by the Company of all the issued ordinary shares in the capital of WCG ("**WCG Shares**"), other than the WCG Shares held by the Company, by way of a proposed scheme of arrangement under Section 210 of the Companies Act ("**Proposed Scheme**").

Pursuant to the Proposed Acquisition and the Proposed Scheme, in consideration of the acquisition of each WCG Share other than those held by the Company ("**Scheme Shares**") from the other shareholders of WCG ("**Scheme Shareholders**"), the Company shall pay S$0.21 for each Scheme Share ("**Scheme Consideration**"), which shall be satisfied entirely via the allotment and issuance of new shares in the capital of the Company ("**Aspial Shares**"), fully paid up and free of all encumbrances, at an issue price of S$0.19 ("**Issue Price**") per Aspial Share, with fractional entitlements to be disregarded and no payment will be made of such fractional entitlements.

Based on the 173,045,800 Scheme Shares held by the Scheme Shareholders as at the Latest Practicable Date, representing approximately 18.9% of the issued WCG Shares, the total consideration for the Proposed Scheme is approximately S$36,339,618 ("**Aggregate Scheme Consideration**"), which shall be satisfied by the allotment and issuance of up to 191,261,147 new Aspial Shares, with fractional entitlements to be disregarded.

As at the Latest Practicable Date, the Company holds 742,828,700 WCG Shares, representing approximately 81.1% of the issued WCG Shares and is considered the controlling shareholder of WCG. Mr Koh Wee Seng, the Chief Executive Officer of the Company and Ms Koh Lee Hwee, the Executive Director of the Company, are the Non-Executive Chairman and Non-Executive Director of WCG, respectively, (Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee, collectively defined as, "**Koh Siblings**").

Several Directors of the Company ("**Aspial Directors**"), namely Mr Koh Wee Seng and Ms Ng Bie Tjin @ Djuniarti Intan, hold a direct interest of 22,750,000 and 1,000,000 WCG Shares, representing 2.5% and 0.1% shareholding interests in WCG, respectively.

In addition, certain associates of Aspial Directors, hold an interest in WCG, as follows:

- Mr Ng Sheng Tiong, being the spouse of Ms Koh Lee Hwee, has a direct interest of 22,300,000 WCG Shares, representing 2.4% shareholding interest in WCG;
- Mr Koh Wee Meng, being the sibling of the Koh Siblings, has a direct interest of 100,000 WCG Shares, representing 0.0% shareholding interest in WCG;
- Madam Tan Su Lan, being the parent of the Koh Siblings, has a direct interest of 2,894,000 WCG Shares, representing 0.3% shareholding interest in WCG; and
- Ms Ng Mei Hwee Warni, being the sibling of Ms Ng Bie Tjin @ Djuniarti Intan, has a direct interest of 1,000,000 WCG Shares, representing 0.1% shareholding interest in WCG,

and together with Mr Koh Wee Seng and Ms Ng Bie Tjin @ Djuniarti Intan, are defined as "**Related Shareholders**".

Accordingly, pursuant to Rule 804 of the Listing Manual, Shareholders' approval is required for the proposed allotment and issuance of new Aspial Shares to each of the Related Shareholders pursuant to the Proposed Acquisition by way of the Proposed Scheme and all Related Shareholders and their associates will abstain from voting on such resolution.

Furthermore, as the Related Shareholders are Aspial Directors or an associate of an Aspial Director, each of the Related Shareholders are also deemed as "interested persons" ("**Interested Persons**") of Aspial within the meaning of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Accordingly, transactions entered into between Aspial and the Related Shareholders (and/or their associates) would be considered interested person transactions ("**Interested Person Transactions**") for the purposes of Chapter 9 of the Listing Manual.

As each of the Related Shareholders has a direct interest in WCG Shares as set out above, the acquisition by Aspial of WCG and the issuance of new Aspial Shares pursuant to the Proposed Acquisition by way of the Proposed Scheme ("**Proposed Issuance**"), will constitute an Interested Person Transaction for the purposes of Chapter 9 of the Listing Manual.

In accordance with Chapter 9 of the Listing Manual, the approval of shareholders of the Company ("**Shareholders**") must be obtained for any Interested Person Transaction of a value which is equal to or greater than 5.0% of the Group's latest audited net tangible assets ("**NTA**") or when aggregated with other Interested Person Transactions during the same financial period, the value is equal to or more than 5.0% of the Group's latest audited NTA. In obtaining such approval, pursuant to Rule 919 of the Listing Manual, the Interested Person and their associates are required to abstain from voting on the resolution approving the Interested Person Transactions.

As extracted from the Group's latest audited accounts for the financial year ended 31 December ("**FY**") 2020, the Group's audited NTA amounted to approximately S$473.0 million. Based on the aggregate 173,045,800 Scheme Shares held by the Scheme Shareholders to be acquired pursuant to the Scheme and the implied value of such Aspial Shares issued, the aggregate value at risk in connection with the Proposed Issuance is the Aggregate Scheme Consideration, being S$36,339,618, which amounts to 7.7% of the Group's audited NTA, requiring the approval of Shareholders independent of the Interested Persons ("**Independent Shareholders**") for the Proposed Issuance at an extraordinary general meeting of the Company ("**EGM**") to be convened.

Accordingly, the Company intends to seek Shareholders' approval for the Proposed Issuance of new Aspial Shares pursuant to the Proposed Acquisition by way of the Proposed Scheme, to the Scheme Shareholders which includes Interested Persons.

In relation to the above, the Company is required to appoint an independent financial adviser ("**IFA**") pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Directors who are deemed to be independent in respect of the Proposed Issuance as an Interested Person Transaction ("**Non-Interested Directors**"), being Mr Wong Soon Yum and Mr Kau Jee Chu, as to whether the Proposed Issuance is on normal commercial terms and prejudicial to the interests of the Company and the Independent Shareholders.

Ms Koh Lee Hwee and Ms Ko Lee Meng do not hold any direct interests in WCG. However, Ms Koh Lee Hwee and Ms Ko Lee Meng hold 24.3% and 25.8% of the shareholding interests of MLHS Holdings Pte. Ltd. ("**MLHS**"), the controlling shareholder of the Company. Accordingly, they are also deemed interested in the Aspial Shares held by MLHS, and accordingly also deemed interested in the 742,828,700 WCG Shares held by the Company. As such, Ms Koh Lee Hwee and Ms Ko Lee Meng will also abstain from making a recommendation on the Proposed Issuance as an Interested Person Transaction.

Pursuant to Rule 7.2 of the Singapore Code on Take-Overs and Mergers ("**Code**"), the board of a Singapore-incorporated offeror must also obtain competent advice when it faces a material conflict of interests. The Securities Industry Council has requested that the Non-Interested Directors obtain competent independent advice on whether the Proposed Acquisition by way of the Scheme is in the interest of Shareholders.

In addition, pursuant to Rule 919 of the Listing Manual, the Interested Persons will procure that their associates and nominees abstain from voting on the resolution(s) to approve the Proposed Issuance as an Interested Person Transaction at the EGM in respect of their entire shareholdings in the Company.

Accordingly, RHT Capital Pte. Ltd. ("**RHTC**") has been appointed by the Company as the IFA pursuant to Rule 921(4)(a) of the Listing Manual and Rule 7.2 of the Code as well as to advise the Non-Interested Directors, on whether: (a) the Proposed Issuance as an Interested Person Transaction is normal commercial terms, prejudicial to the interests of the Company and the Independent Shareholders; and (b) the Proposed Acquisition by way of the Scheme is in the interests of the Company's Shareholders.

The Non-Interested Directors, Mr Wong Soon Yum and Mr Kau Jee Chu, are deemed to be independent for the purpose of the Proposed Issuance as an Interested Person Transaction and will be making a recommendation on the Proposed Issuance. This letter ("**Letter**") is prepared pursuant to the requirements of Rule 921(4)(a) of the Listing Manual and Rule 7.2 of the Code as well as to advise the Non-Interested Directors and sets out, *inter alia*, our evaluation and recommendation on the terms of the Proposed Scheme, and the Proposed Issuance as an Interested Person Transaction. This Letter forms part of the Circular to Shareholders which provides, *inter alia*, the details of the Proposed Scheme and the Proposed Issuance and the recommendation of the Non-Interested Directors thereon.

2. TERMS OF REFERENCE

The purpose of this Letter is to provide an independent opinion, pursuant to Rule 921(4)(a) of the Listing Manual and Rule 7.2 of the Code, on whether: (a) the Proposed Issuance as an Interested Person Transaction is on normal commercial terms, prejudicial to the interests of the Company and the Independent Shareholders; and (b) the Proposed Acquisition by way of the Scheme is in the interests of the Company's Shareholders.

We were neither a party to the negotiations entered into by the Company in relation to the Proposed Acquisition, the Proposed Scheme and/or the Proposed Issuance as an Interested Person Transaction nor were we involved in the deliberations leading up to the decision on the part of the Directors to enter into the Proposed Acquisition, the Proposed Scheme and/or the Proposed Issuance. We do not, by this Letter, warrant the merits of the Proposed Acquisition, Proposed Scheme and/or the Proposed Issuance other than to form an opinion on the terms of the Proposed Scheme, and the Proposed Issuance as an Interested Person Transaction, for the purposes of, *inter alia*, the requirements pursuant to Chapter 9 of the Listing Manual.

In the course of our evaluation, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company. We have also relied on information provided and representations made by the Directors, the management of the Company ("**Management**") and the Company's advisers. We have not independently verified such information or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not make any representation or warranty, expressed or implied, in respect of, and do not accept any responsibility for, the accuracy, completeness and adequacy of such information. We have nevertheless made such enquiries and exercised our judgement as we deemed necessary and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the assurance of the Directors (including those who may have delegated detailed supervision of the Circular) that, upon making all reasonable inquiries and to the best of their respective knowledge and belief, all facts stated and opinions expressed in the Circular which relate to the Proposed Acquisition, the Proposed Scheme, the Proposed Issuance, the Company and the Group are fair and accurate and that there are no material facts or omissions of which would make any statement in the Circular misleading in any material respect. The Directors collectively and individually accept responsibility accordingly.

For the purposes of assessing the terms of the Proposed Scheme, and the Proposed Issuance as an Interested Person Transaction and reaching our conclusions thereon, we have not relied upon any financial projections or forecasts in respect of WCG, WCG Group, the Company and/or the Group. We will not be required to express, and we do not express, any view on the growth prospects and earnings potential of WCG, WCG Group, the Company and/or the Group in connection with our opinion in this Letter.

We have not made an independent evaluation or appraisal of the assets and liabilities of WCG, the WCG Group, the Company and/or the Group (including without limitation, property, plant and equipment). We have, however, been furnished with valuation reports ("**Valuation Reports**") on the portfolio of property assets of the WCG Group classified as held for sale, development properties, investment properties and property, plant and equipment in the books of the WCG Group (collectively, "**WCG Properties**") prepared by National Pacific Valuers ("**NPV**"), Henry Butcher Malaysia (Penang) Sdn. Bhd. ("**HB**") and Jones Lang LaSalle Advisory Services Pty Limited ("**JLL**") (collectively, "**Independent Valuers**"), being the independent valuers appointed for the purposes of the Proposed Acquisition by way of the Proposed Scheme, on which we have placed sole reliance on for such valuation. Further details on the Valuation Reports are set out in Paragraph 6.3.2 of this Letter and the summary of the respective Valuation Reports are set out in Appendix B to the Circular. The audited carrying value of the WCG Properties as at 31 December 2020 is S$633.7 million and the market value of the WCG Properties based on the Valuation Reports is S$847.1 million. Please refer to section 6.3.2 of the IFA Letter for more details.

We are not experts in the evaluation or appraisal of the assets concerned and we have made reference to Valuation Reports for such assets appraisal and have not made any independent verification of the contents thereof. In particular, we do not assume any responsibility to enquire about the basis of the valuations contained in the Valuation Reports or if the contents thereof have been prepared and/or included in the Circular in accordance with all applicable regulatory requirements.

We will be relying on the disclosures and representations made by the Company on the value of the assets, liabilities and profitability of WCG, the Company and/or the Group. We have not relied on any financial projections or forecasts in respect of WCG, the Company and/or the Group for the purpose of our evaluation of the Proposed Issuance as an Interested Person Transaction.

Our opinion as set out in this Letter is based upon the market, economic, industry, monetary and other conditions in effect on, and the information provided to us as of 15 April 2021 ("**Latest Practicable Date**"). Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should further take note of any announcements relevant to their consideration of the Proposed Acquisition, the Proposed Scheme and/or the Proposed Issuance which may be released by the Company after the Latest Practicable Date.

In rendering our opinion, we did not have regard to the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Shareholder. As each Shareholder would have different investment objectives and profiles, we advise the Non-Interested Directors to recommend that any individual Shareholder who may require specific advice in relation to his investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Company has been separately advised by its own advisers in the preparation of the Circular (other than this Letter set out in the Circular). Accordingly, we take no responsibility for and express no views, expressed or implied, on the contents of the Circular (other than this Letter set out in the Circular).

This Letter sets out, *inter alia*, our opinion on whether (a) the Proposed Issuance as an Interested Person Transaction is on normal commercial terms, prejudicial to the interests of the Company and the Independent Shareholders; and (b) the Proposed Acquisition by way of the Scheme is in the interests of the Company's Shareholders; and should be considered in the context of the entirety of this Letter and the Circular.

3. INFORMATION ON THE COMPANY AND THE GROUP

The Company is listed on the Main Board of the SGX-ST since 21 June 1999 and is an investment holding company that operates through its subsidiaries, which are principally engaged in a diversified portfolio of businesses including real estate, jewellery, financial service and other investments, including the hospitality business through its associate AF Global Limited ("**AFGL**").

The Group's jewellery business comprise of brands such as Lee Hwa Jewellery, Goldheart Jewellery and Niessing.

The Group engages in the real estate business, primarily in Singapore, Malaysia and Australia. Its Malaysian and Australian developments are undertaken through its subsidiary, World Class Global Limited or WCG, which has been listed on the Catalist Board of the SGX-ST since 15 June 2017. As at the Latest Practicable Date, the Company holds 742,828,700 WCG Shares, representing approximately 81.1% of the issued WCG Shares and is considered the controlling shareholder of WCG.

The Group operates its financial services business through its subsidiary, Maxi-Cash Financial Services Corporation Ltd., which has been listed on the Catalist Board of the SGX-ST since 22 June 2012 and provides financial services in the form of pawnbroking, operating the retail and trading pre-owned jewellery, timepieces and bags in Singapore, Malaysia, Australia and Hong Kong. As at the Latest Practicable Date, the Company held 64.7% shareholding interest in Maxi-Cash Financial Services Corporation Ltd..

The Group's investment in the hospitality business is primarily through its associate AFGL. The Company currently has interests representing approximately 41.8% of the total issue shares in AFGL. AFGL (together with its subsidiaries, "**AFGL Group**") is a public company incorporated in Singapore on 14 June 1973 and is listed on the Main Board of the SGX-ST. The AFGL Group has, over the years, evolved from property development and property management activities to focus on hospitality and investment holdings. As at the Latest Practicable Date, the AFGL Group has a presence in Thailand, Vietnam and Laos. Its portfolio of businesses includes high-end hotels and resorts such as Holiday Inn Resort Phuket in Phuket, Thailand, serviced residences, namely Cityview Apartments and Commercial Centre in Ho Chi Minh City, Vietnam and Somerset Vientiane in Vientiane, Laos, real estate consultancy and property development.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital comprising 1,940,512,404 Shares. Based on the last transacted price of S$0.120 per Aspial Share and the outstanding Aspial Shares as at the Latest Practicable Date, the market capitalisation of the Company was approximately S$232.9 million.

4. INFORMATION ON WCG

WCG has been listed on the Catalist Board of the SGX-ST since 15 June 2017 and is engaged in property development and property investment in major cities in Australia and Malaysia, which includes development projects such as Australia 108 and AVANT in Melbourne, and Nova City in Cairns. WCG also holds various land parcels in Penang, Malaysia comprising mainly shophouses within UNESCO sites.

As at the Latest Practicable Date, WCG has an issued and paid-up share capital comprising 915,874,500 WCG Shares. Based on the last transacted price of S$0.118 per WCG Share and the outstanding WCG Shares as at the Latest Practicable Date, the market capitalisation of WCG was approximately S$108.1 million.

As at the Latest Practicable Date, the Company holds 742,828,700 WCG Shares, representing approximately 81.1% of the issued WCG Shares and is considered the controlling shareholder of WCG.

5. SALIENT TERMS OF THE PROPOSED ACQUISITION AND PROPOSED SCHEME

The salient terms of the Proposed Acquisition and Proposed Scheme are summarised below. Further details are set out in Section 2 of the Circular.

5.1 Scheme Consideration

Pursuant to the Proposed Acquisition and the Proposed Scheme and in consideration of the acquisition of the Scheme Shares, the Scheme Consideration is S$0.21 for each Scheme Share, with the Aggregate Scheme Consideration amounting to S$36,339,618. The Scheme Consideration is satisfied entirely via the allotment and issuance of up to 191,261,147 new Aspial Shares at the Issue Price of S$0.19 per Aspial Share, with fractional entitlements to be disregarded.

5.2 Conditions precedent

The conditions precedent for the Proposed Acquisition and Proposed Scheme which has been set out in Section 2.5 of the Circular, which are extracted and reproduced in italics below:

*"2.5 **Scheme Conditions Precedent.** The Proposed Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of certain conditions precedent to the implementation of the Scheme (the "**Scheme Conditions**"), which include:*

*(i) **Approval by Scheme Shareholders**: the approval of the Scheme by a majority in number of Scheme Shareholders representing three-fourths in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the meeting of the Scheme Shareholders to be convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme (and shall include any adjournment thereof) (the "**Scheme Meeting**") pursuant to the requirements of Section 210(3AB) of the Companies Act;*

*(ii) **Court Order**: the grant of the order of the Court sanctioning the Scheme under Section 210 of the Companies Act (the "**Court Order**") by the Court and such Court Order having become final;*

*(iii) **Lodgement of Court Order with ACRA**: the lodgement of the Court Order with Accounting and Corporate Regulatory Authority in accordance with Section 210(5) of the Companies Act;*

*(iv) **Regulatory Approvals**: prior to the first application to the Court for the order to convene the Scheme Meeting, all the following regulatory approvals (the "**Regulatory Approvals**") having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Relevant Date, and where such Regulatory Approvals are subject to conditions, such conditions being satisfied on or prior to the Relevant Date:*

(a) confirmation from the SIC that (i) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Singapore Code on Take-overs and Mergers do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose; and (ii) it has no objections to the Scheme Conditions;

(b) approval-in-principle from the SGX-ST of the Scheme Document and for the proposed delisting of WCG from the SGX-ST;

(c) approval-in-principle from the SGX-ST for the listing and quotation of the new Aspial Shares to be issued as Scheme Consideration on the Main Board of the SGX-ST;

(d) *waiver from the SGX-ST from compliance with Rule 1308(1)(b) of the Catalist Rules; and*

(e) *FIRB approval under the Australian Foreign Acquisitions and Takeovers Act 1975 for the Proposed Acquisition and/or the Scheme or a confirmation from FIRB that it has no objections to the Proposed Acquisition and/or the Scheme;*

(v) ***No Illegality****: between the date of the Implementation Agreement and up to the Relevant Date, no order, injunction, judgment or decree issued by any Governmental Authority or by any court of competent jurisdiction, other legal or regulatory restraints, prohibition or conditions preventing the consummation of the Proposed Acquisition or implementation of the Scheme shall be in effect;*

(vi) ***No Prescribed Occurrence****: between the date of the Implementation Agreement and up to the Relevant Date, no prescribed occurrence (as set out in the Joint Scheme Announcement) in relation to (i) the Company or (ii) WCG or any WCG Group Company, in each case, occurring other than as required or contemplated by the Implementation Agreement or the Scheme;*

(vii) ***WCG Warranties****: there having been no material breach by WCG of its warranties given under the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the WCG Group (taken as a whole) and is material in the context of the Scheme;*

(viii) ***Company Warranties****: there having been no material breach by the Company of its warranties given under the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the Company (taken as a whole) and is material in the context of the Scheme; and*

(ix) ***Company EGM****: the passing of the necessary resolutions in a general meeting of the Company (with any Shareholder who is a Related Shareholder, and his/her associates, abstaining from voting), for the issuance of up to 191,261,147 new Aspial Shares in relation to the Scheme, including the issuance of new Aspial Shares to any Scheme Shareholder who is a Related Shareholder.*

As at the Latest Practicable Date, the Regulatory Approvals set out in:

(A) paragraph 2.5(iv)(a) (in relation to the confirmation from the SIC);

(B) paragraph 2.5(iv)(c) (in relation to the approval-in-principle from the SGX-ST for the listing and quotation of the new Aspial Shares;

(C) paragraph 2.5(iv)(d) (in relation to the waiver from compliance with Rule 1308(1)(b) of the Catalist Rules); and

(D) paragraph 2.5(iv)(e) (in relation to the FIRB approval),

have been obtained.

The approval-in-principle from the SGX-ST for the listing and quotation of the new Aspial Shares was granted on 15 April 2021. The approval-in-principle granted by the SGX-ST to the Company for the listing and quotation of the new Aspial Shares on the SGX-ST is not to be taken as an indication of the merits of the Company, the Group, the issuance of the new Aspial Shares and/or the Proposed Acquisition."

6. EVALUATION OF THE TERMS OF THE PROPOSED SCHEME AND PROPOSED ISSUANCE AS AN INTERESTED PERSON TRANSACTION

In our evaluation of the terms of the Proposed Scheme, and Proposed Issuance as an Interested Person Transaction, we have given due consideration to, *inter alia*, the following key factors:

(i) Same terms being offered to all Scheme Shareholders;

(ii) Rationale for the Proposed Acquisition;

(iii) Financial assessment of the Scheme Consideration for the Proposed Acquisition;

(iv) Financial assessment of the Issue Price for the Proposed Issuance;

(v) Dilution effect of the Proposed Issuance on the Independent Shareholders;

(vi) Financial effects of the Proposed Acquisition; and

(vii) Other relevant considerations in relation to the Proposed Scheme.

6.1 Same terms being offered to all Scheme Shareholders

We note that the Proposed Scheme is being offered to all Scheme Shareholders at the same Scheme Consideration of S$0.21 for each Scheme Share. The Scheme Consideration is satisfied entirely via the allotment and issuance of up to 191,261,147 new Aspial Shares at the Issue Price of S$0.19 per Aspial Share.

All Scheme Shareholders are accorded the same terms, whether or not they are Related Shareholders and no preferential terms in relation to the Proposed Scheme are offered to any Scheme Shareholder.

6.2 Rationale for the Proposed Acquisition

The rationale for the Proposed Acquisition which has been set out in Section 3 of the Circular is extracted and reproduced in italics below:

"3. RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The intention of the Proposed Acquisition is to privatise WCG, allowing Aspial to achieve the following key objectives:

3.1 Minimal Benefit of WCG's Listing Status. *WCG has not carried out any fund-raising exercise on the SGX-ST since its initial public offering in 2017. The decline in WCG's share price and the business environment have made it challenging for WCG to undertake any meaningful fund-raising exercises independently, compounded by the potential dilution to shareholders interests. Accordingly, WCG has mainly relied on Aspial for the funding of its working capital and is also unlikely to tap on any access to the Singapore equity capital markets in the foreseeable future.*

Therefore, the listing status of WCG brings minimal benefit to WCG and its shareholders than initially envisaged.

3.2 Eliminate Duplication of Compliance Costs. *The Proposed Acquisition allows Aspial to reduce the duplication of compliance and associated administrative costs in maintaining the listing status of both Aspial and WCG. If delisted, these costs would be saved.*

3.3 ***Simplify and Optimise Aspial Group's Organisational Structure.*** *The Proposed Acquisition is in line with Aspial's overarching intentions and its ongoing strategic reviews and objective to streamline its investments, businesses, operations and the corporate structure of the Aspial Group (including WCG).*

The Proposed Acquisition will eliminate any potential conflicts of interests between Aspial and WCG and any transactions entered into between Aspial and WCG will no longer be considered as interested person transactions. Accordingly, this will reduce Aspial's and WCG's expenses associated with adhering to the relevant regulatory and compliance requirements.

This will enable Aspial to simplify its group structure and reduce organisational complexity and provide Aspial with greater control and flexibility to mobilise and optimise its resources across its businesses. The simplified group structure would allow a sharper focus in its operations and increase competitiveness, thereby enhancing Shareholders' value.

3.4 ***Ability to Raise Capital in Support of WCG's Future Growth.*** *Aspial Group's diversified earnings and credit standing would provide easier access to financing from financial institutions, as well as debt and equity markets.*

The financial strength of the enlarged Aspial Group can be harnessed to support the WCG Group to raise funds to pursue its business and growth objectives in the long term.

3.5 ***Minimal Cash Outlay.*** *The Proposed Acquisition will be undertaken by way of issuing new Aspial Shares and does not require any cash outlay from Aspial, save for the transactional costs of approximately S$0.8 million incurred in relation to the Proposed Acquisition. This enables Aspial to maintain a prudent level of cash reserves and gearing."*

6.3 Financial assessment of the Scheme Consideration for the Proposed Acquisition

In assessing the Scheme Consideration for the Proposed Acquisition, we have considered, *inter alia*, the following:

(i) financial performance and position of WCG Group;

(ii) revalued net asset value ("**RNAV**") of WCG Group;

(iii) valuation of WCG Group implied by the Consideration ("**Implied WCG Valuation**") *vis-à-vis* comparable companies of WCG Group;

(iv) Implied WCG Valuation *vis-à-vis* selected comparable privatisation transactions; and

(v) trading activity of WCG.

6.3.1 Financial performance and position of the WCG Group

Financial performance of the WCG Group

The financial performance of WCG Group for FY2018, FY2019 and FY2020 are as follows:

(S$'000)	Audited FY2018	Audited FY2019	Audited FY2020
Revenue	442,032	205,440	169,540
Gross profit	81,707	54,164	56,027
Profit before tax	35,829	22,888	9,994
Income tax expense	(13,227)	(10,235)	(15,660)
Profit / (Loss) for the year	22,602	12,653	(5,666)
Profit / (Loss) for the year attributable to owners of WCG	**23,160**	**13,625**	**(6,639)**

Sources: WCG's audited financial statements for FY2018, FY2019 and FY2020

Review of operating results

FY2018 vs FY2019

Revenue decreased by S$236.6 million or approximately 53.5% from S$442.0 million in FY2018 to S$205.4 million in FY2019 mainly due to the reduction of income from the AVANT project in FY2019, partially offset by the increase of income from the Australia 108 project.

Gross profit decreased by S$27.5 million or approximately 33.7% from S$81.7 million in FY2018 to S$54.2 million in FY2019.

Consequently, profit before tax decreased by S$12.9 million or approximately 36.1% from S$35.8 million in FY2018 to S$22.9 million in FY2019.

Profit after tax attributable to owners of WCG decreased by S$9.6 million or approximately 41.2% from S$23.2 million in FY2018 to S$13.6 million in FY2019.

FY2019 vs FY2020

Revenue decreased by S$35.9 million or approximately 17.5% from S$205.4 million in FY2019 to S$169.5 million in FY2020 mainly due to the reduction of income from the Australia 108 project and the absence of revenue from sales of the AVANT project which was fully sold in FY2019.

However, gross profit increased marginally by S$1.8 million or approximately 3.4% from S$54.2 million in FY2019 to S$56.0 million in FY2020.

Profit before tax decreased by S$12.9 million or approximately 56.3% from S$22.9 million in FY2019 to S$10.0 million in FY2020 mainly due to the increase in other operating expenses arising from (i) the recognition of write down of net realisable value of several development properties and properties held for sale; (ii) provision for impairment loss on property, plant and equipment; and (iii) net fair value loss on derivatives, in relation to forward currency contracts entered into by WCG to mitigate its exposure to the Australian Dollar as the Australian Dollar strengthened at the end of FY2020 against contracted rate of the derivatives, partially offset by an increase in other income arising from a net fair value gain on investment properties for Australia 108 project and wage support grants from government.

WCG recognised a loss to its shareholders of S$6.6 million in FY2020 as opposed to a profit of S$13.6 million in FY2019. The increase in tax expenses of S$5.5 million or approximately 53.0% from S$10.2 million in FY2019 to S$15.7 million in FY2020 arose from tax expenses incurred in Australia.

Financial position of the WCG Group

The financial position of the WCG Group as at 31 December 2020 is as follows:

(S$'000)	Audited 31 December 2020
Property, plant and equipment	63,504
Investment properties	98,613
Deferred tax assets	148
Total non-current assets	162,265
Development properties	220,507
Properties held for sale	251,601
Trade and other receivables	1,902
Prepayments	396
Cash and bank balances	13,062
Total current assets	487,468
Total assets	**649,733**
Trade and other payables	24,080
Interest-bearing loans and borrowings	33,137
Derivatives	7,843
Due to immediate holding company	24,108
Due to a fellow subsidiary	199,538
Provision for taxation	2,312
Total current liabilities	291,018
Other payables	6,183
Interest-bearing loans and borrowings	187,231
Deferred tax liabilities	32,223
Total non-current liabilities	225,637
Total liabilities	**516,655**

(S$'000)	Audited 31 December 2020
Share capital	142,556
Other reserves	(7,424)
Revenue reserves	(10,456)
Equity attributable to shareholders of WCG	124,676
Non-controlling interests	8,402
Total equity	133,078
Total equity and liabilities	**649,733**

Net asset value ("NAV") attributable to shareholders of WCG	**124,676,000**
Implied WCG Valuation	**192,333,645**
Price-to-NAV ("P/NAV") ratio	**1.54**

Source: WCG's audited financial statements for FY2020

Review of financial position

As at 31 December 2020

The assets of WCG Group as at 31 December 2020 comprised mainly: (i) properties held for sale of S$251.6 million; (ii) development properties of S$220.5 million; (iii) investment properties of S$98.6 million; and (iv) property, plant and equipment of S$63.5 million, representing 38.7%, 33.9%, 15.2% and 9.8% of the total assets, respectively.

Properties held for sale

Properties held for sale refer to properties where construction or development has been completed, or properties purchased, which are intended for sale in the ordinary course of business, and comprise mainly certain units in the Australia 108 project and certain shophouses in Penang, Malaysia. Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

Development properties

Development properties are properties acquired for development or being constructed for sale in the ordinary course of business, rather than to be held for WCG Group's own use, rental or capital appreciation. These include a number of projects in Australia and shophouses in Penang, Malaysia. Development properties are held as inventories and are measured at the lower of cost and net realisable value. Net realisable value of the development properties is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on sale are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Investment properties

Investment properties are properties that are either owned by WCG Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties. These include certain units in the Australia 108 project and certain shophouses in Penang, Malaysia.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Property, plant and equipment

Property, plant and equipment comprised mainly of hotel properties in Georgetown, Penang which are classified as leasehold building and freehold land with aggregate net carrying values of S$63.0 million as at 31 December 2020. All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

The liabilities of WCG as at 31 December 2020 comprised mainly: (i) amounts due to a fellow subsidiary of S$199.5 million; and (ii) interest-bearing loans and borrowings of S$220.4 million, representing 38.6% and 42.7% of the total liabilities, respectively.

Amounts due to a fellow subsidiary

Amounts due to a fellow subsidiary of S$194.2 million are interest-bearing, unsecured, with varying maturities of between one (1) and twelve months and is to be settled in cash. The remaining amounts due to a fellow subsidiary of S$5.3 million are interest-free.

Interest-bearing loans and borrowings

Certain interest-bearing loans and borrowings are secured by: (i) corporate guarantees by WCG and Aspial; (ii) guarantees by non-controlling interests of a subsidiary of WCG; (iii) legal mortgages over several property, plant and equipment, development properties, investment properties and properties held for sale owned by WCG Group; and/or (iii) fixed and floating charge on all assets of certain of WCG's subsidiaries.

As at 31 December 2020, the NAV attributable to shareholders of WCG amounted to approximately S$124.7 million.

We wish to highlight to the Non-Interested Directors that the above analysis is only for illustrative purposes and is not meant to be an indication of, or comment on WCG Group's future profitability, growth prospects, financial positions and working capital sufficiency.

6.3.2 RNAV of WCG Group

The NAV of WCG Group as at 31 December 2020 amounted to S$124.7 million. The Implied WCG Valuation of S$192.3 million represents a premium of 54.3% over the NAV of WCG Group as at 31 December 2020 or a P/NAV ratio of 1.54 times.

In our evaluation, we have also considered whether there are any other assets which should be revalued at an amount that is materially different from that which was recorded on the financial statements of WCG Group as at 31 December 2020 and whether there are any factors which have been otherwise disclosed in the financial statements of WCG Group that are likely to impact the NAV of WCG Group as at 31 December 2020.

As set out above in Paragraph 6.3.1 of this Letter, the assets of WCG Group as at 31 December 2020 comprised mainly properties held for sale, development properties, investment properties and property, plant and equipment. As per the WCG Group's accounting policies, properties classified as "properties held for sale", "development properties" and "property, plant and equipment" are all recorded at the lower of cost or net realisable value and not at their fair market values. For investment properties, they are initially measured at cost, and subsequently measured at fair value.

As such, in connection with the Proposed Acquisition by way of the Proposed Scheme, the Independent Valuers had been commissioned for the independent valuations on various WCG Properties classified as "properties held for sale", "development properties" and "property, plant and equipment" to determine their fair market values. The Independent Valuers had also been commissioned for the independent valuations on the WCG Properties classified as "investment properties" to account for any material changes in their fair values from the last financial year end. The summary of the respective Valuation Reports are set out in Appendix B to the Circular.

Profile of the Independent Valuers

National Pacific Valuers or **NPV** is a residential, commercial and rural property valuation firm in Queensland, Australia[1].

Henry Butcher Malaysia (Penang) Sdn. Bhd. or **HB** undertakes valuation work for a wide range of assets including plantations, agricultural and development land, residential, commercial, leisure, industrial and institutional buildings[2].

Jones Lang LaSalle Advisory Services Pty Limited or **JLL** determines market values for office, retail, industrial, mixed-use and other types of properties. These services range from valuing a single property to a global portfolio with multiple property types. JLL conducts valuations for a variety of purposes, including acquisitions, dispositions, debt and equity financings, mergers and acquisitions, securities offerings (including initial public offerings) and privatization initiatives[3].

[1] *source: https://www.nationalpacificvaluers.com.au/about-us/*
[2] *source: https://www.henrybutcher.com.my/public/services-valuation*
[3] *source: https://s22.q4cdn.com/446208711/files/doc_financials/2019/ar/v2/JLL_Annual_Report_2019.pdf*

A summary of the independent valuations of the WCG Properties are set out below:

Address	Location	Percent-age interest held by WCG (%)	Audited carrying value attributable to WCG (S$'million)	Independent Valuer	Valuation basis	Valuation date	Valuation ('million)	Valuation (S$'million) [1]
Properties held for sale								
Australia 108 / 68 – 82 Southbank Boulevard, Southbank, Melbourne, Victoria, Australia	Australia	100.0	219.0	JLL	As is	1 Mar 21	AUD 291.2	301.2
Ropewalk Piazza / 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154 & 156 Jalan Pintal Tali, Penang, Malaysia	Malaysia	95.0	6.8	HB	As is	11 Mar 21	MYR 37.7	12.2
Bahari Parade / 69, 71, 73, 75, 77, 79 & 81 Jalan Sri Bahari, Penang, Malaysia	Malaysia	95.0	4.9	HB	As is	11 Mar 21	MYR 24.4	7.9
Hutton Central / 128, 128A, 128B, 128C, 128D, 128E, 128F and 128G Jalan Transfer, Penang, Malaysia	Malaysia	95.0	3.8	HB	As is	11 Mar 21	MYR 17.6	5.7
Hutton Suites / 2, 4, 6, 8 & 10 Jalan Hutton, Penang, Malaysia	Malaysia	95.0	4.0	HB	As is	11 Mar 21	MYR 20.2	6.5
Magazine Vista / 237, 239, 241 & 243 Jalan Magazine and 2-G, 2-H & 2-I Jalan Gurdwara, Penang, Malaysia	Malaysia	95.0	5.2	HB	As is	11 Mar 21	MYR 20.0	6.5
Macallum Central / 51, 53, 55, 57, 59, 61, 63, 65, 67 & 69 Lebuh Macallum, Penang, Malaysia	Malaysia	95.0	6.4	HB	As is	11 Mar 21	MYR 25.1	8.1
		Subtotal	**250.1**					**348.1**

Address	Location	Percent-age interest held by WCG (%)	Audited carrying value attributable to WCG (S$'million)	Independent Valuer	Valuation basis	Valuation date	Valuation ('million)	Valuation (S$'million) [1]
Development properties								
30 Albert Street, Brisbane, Queensland, Australia	Australia	100.0	77.1	JLL	As if complete	15 Mar 21	AUD 75.8[2]	78.4
240 Margaret Street, Brisbane, Queensland, Australia	Australia	65.0	27.2	JLL	As if complete	15 Mar 21	AUD 97.4[3]	100.8
17 Hartley Street, Cairns, Queensland, Australia	Australia	100.0	6.6	NPV	As is	10 Mar 21	AUD 6.5	6.7
Nova City / 81-83 Spence Street and 112-114 Bunda Street, Cairns, Queensland, Australia	Australia	100.0	57.3	NPV	As if complete	10 Mar 21	AUD 82.3[4]	85.1
240, 242, 244, 246, 248, 250, 252 & 254 Jalan Dato Kramat and 1, 3, 5, 7, 9, 9A & 9B Lebuh Melaka, Penang, Malaysia	Malaysia	95.0	7.8	HB	As is	11 Mar 21	MYR 25.9	8.4
57, 59, 61, 63 & 65 Jalan Tan Sri Teh Ewe Lim and 1, 3, 5, 7, 9 & 11 Lorong Juru, Penang, Malaysia	Malaysia	95.0	2.6	HB	As is	11 Mar 21	MYR 8.3	2.7
Lots 18, 479, 480 & 10026 Section 11W, Bandar Georgetown, District of Timur Laut and 119 Lebuh Noordin, Penang, Malaysia	Malaysia	95.0	13.2	HB	As is	11 Mar 21	MYR 42.7	13.8
1, 3, 5, & 7 Lebuh Macallum and 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194 & 196 Jalan C.Y.Choy, Penang, Malaysia	Malaysia	95.0	7.5	HB	As is	11 Mar 21	MYR 29.2	9.4
4, 6, 8, 10, 12, 14, 16 & 18 Lebuh Katz, Penang, Malaysia	Malaysia	95.0	4.8	HB	As is	11 Mar 21	MYR 15.6	5.0
		Subtotal	**204.1**					**310.3**

Address	Location	Percent-age interest held by WCG (%)	Audited carrying value attributable to WCG (S$'million)	Independent Valuer	Valuation basis	Valuation date	Valuation ('million)	Valuation (S$'million) [1]
Investment properties								
Australia 108 / 68 – 82 Southbank Boulevard, Southbank, Melbourne, Victoria, Australia	Australia	100.0	81.9	JLL	As is	1 Mar 21	AUD 80.4	83.2
41, 43 & 51 Gat Jalan Prangin, Penang, Malaysia	Malaysia	95.0	1.5	HB	As is	11 Mar 21	MYR 4.9	1.6
206 Jalan C.Y. Choy, Penang, Malaysia	Malaysia	95.0	1.0	HB	As is	11 Mar 21	MYR 3.1	1.0
55 Lebuh Cecil, Penang, Malaysia	Malaysia	95.0	0.6	HB	As is	11 Mar 21	MYR 2.0	0.7
81 Lebuh Macallum, Penang, Malaysia	Malaysia	95.0	0.9	HB	As is	11 Mar 21	MYR 2.9	0.9
68 Lebuh Presgrave, Penang, Malaysia	Malaysia	95.0	0.9	HB	As is	11 Mar 21	MYR 2.9	0.9
69 & 71 Lebuh Presgrave, Penang, Malaysia	Malaysia	95.0	1.4	HB	As is	11 Mar 21	MYR 4.4	1.4
95, 97 & 99 Lebuh Noordin, Penang, Malaysia	Malaysia	95.0	2.2	HB	As is	11 Mar 21	MYR 7.1	2.3
15 Lebuh Tye Sin, Penang, Malaysia	Malaysia	95.0	1.0	HB	As is	11 Mar 21	MYR 3.3	1.1
80 & 82 Lebuh Tye Sin, Penang, Malaysia	Malaysia	95.0	1.7	HB	As is	11 Mar 21	MYR 5.6	1.8
36, 38, 38-A, 38-B & 38-C Lebuh Tye Sin, Penang, Malaysia and Lot 711 Section 11W, Bandar Georgetown, District of Timur Laut, Penang, Malaysia	Malaysia	95.0	4.7	HB	As is	11 Mar 21	MYR 15.0	4.8
		Subtotal	**97.8**					**99.7**

Address	Location	Percent-age interest held by WCG (%)	Audited carrying value attributable to WCG (S$'million)	Independent Valuer	Valuation basis	Valuation date	Valuation ('million)	Valuation (S$'million) [1]
Property, plant and equipment								
171 Lebuh Noordin, Penang, Malaysia	Malaysia	95.0	1.7	HB	As is	11 Mar 21	MYR 5.6	1.8
83, 85, 87 & 89 Jalan Macalister and 1, 3, 5, 7 & 9 Lebuh Naning, Penang, Malaysia	Malaysia	95.0	9.4	HB	As is	11 Mar 21	MYR 35.0	11.3
50, 52, 54, 56, 58, 60, 62, 64, 66 & 68 Lebuh Cecil, Penang, Malaysia	Malaysia	95.0	8.6	HB	As if complete	11 Mar 21	MYR 45.9	14.9
32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52, 54, 56 & 56A-I Jalan Gurdwara and 190, 192, 194, 196, 198, 200, 202, 204, 206 & 208 Lebuh Noordin and 2, 4, 6, 8 & 10 Lebuh Ceti, Penang, Malaysia and Lot 1076 Section 11W, Bandar Georgetown, District of Timur Laut, Penang, Malaysia	Malaysia	95.0	22.2	HB	As if complete	11 Mar 21	MYR 87.3	28.3
140, 142, 144, 146, 148, 150, Lebuh Noordin, Penang, Malaysia	Malaysia	95.0	7.2	HB	As if complete	11 Mar 21	MYR 40.8	13.2
424, 426, 428, 430, 432 & 434 Jalan Penang and 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 & 21 Lorong Bertam, Penang, Malaysia	Malaysia	95.0	10.8	HB	As if complete	11 Mar 21	MYR 60.0	19.4
		Subtotal	**59.9**					**88.9**
		Total	**611.9**					**847.1[5]**

Notes:

(1) The market value of the WCG Properties as determined by the Independent Valuers in their respective currencies have been translated based on the exchange rate of AUD1.00 : S$1.0345 and MYR1.00 : S$0.3236 as at the Latest Practicable Date.

(2) The valuation of AUD 75.8 million was arrived at by the sum of the net development profit estimated by JLL of AUD 74.0 million and the construction costs incurred by the WCG Group to date of AUD 1.8 million.

(3) The valuation of AUD 97.4 million was arrived at by the sum of the net development profit estimated by JLL of AUD 82.9 million, land purchase cost of AUD 13.7 million and land acquisition costs of AUD 0.8 million.

(4) The valuation of AUD 82.3 million was arrived at by the sum of the net realisable profit estimated by NPV of AUD 602.6 million and market value of the plot of land at 112-114 Bunda Street of AUD 1.2 million, less development costs of AUD 517.9 million and interest expenses incurred on land purchase land purchase cost of AUD 3.6 million.

(5) Does not add up due to rounding.

The Independent Valuers have prepared the Valuation Reports on the basis of "Market Value", defined as the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

In arriving at the assessed market value of the above properties, the Independent Valuers had in general, adopted the market approach. The market value determined on an "as is" basis is based on the current market value of the property. The Independent Valuers assessed the market value on an "as is" basis by utilising the direct comparison approach, where sales of similar land holdings with development potential are analysed based on a dollar rate per square metre of site area and the rate per square metre of the gross floor area basis, and then comparing it to the property, having regard also to other factors which may influence the value, such as location, site conditions, approvals, proposed development and relativity of the market conditions at the time of the sale.

In respect of the market value determined on an "as if complete" basis, JLL had assumed that the development would be completed in accordance with the plans provided and upon completion, the development will fully comply with all statutory building regulations, council's development conditions, and each unit will have individual title and be completed in accordance with the fittings and finish as detailed in each of the Valuation Reports.

The market value determined on an "as if complete" basis by JLL is based on the assessed gross realisable market value, being the sum of market values of the individual units which a property can achieve over a specified selling period, assuming an orderly sale, between willing buyers and willing sellers, in arm's length transactions, after proper marketing, wherein the parties acted knowledgeably, prudently and without compulsion. In assessing the market value on an "as if complete" basis, the JLL had assessed the gross realisable market value of the development by taking into account various components within the proposed development, such as: (i) the residential apartments, having regard to the comparison of other properties based on the inherent features of the proposed units, as well as their locational attributes, amenities and standard of the development; (ii) residential management rights; and (iii) retail and commercial component of the proposed development.

In respect of the market value determined on an "as if complete" basis, NPV had assumed that all construction has been satisfactorily completed in accordance with the plans and specifications provided, and that the proposed improvements detailed in the respective Valuation Reports will comply with all local authority approvals, and that construction is completed to the standards acceptable in the marketplace.

In respect of the market value determined on an "as if complete" basis, HB had assumed that the proposed development on the site in respect of the respective properties is fully completed in accordance with the approved architectural plan prepared by the architect, with a certificate of completion and compliance issued.

JLL had carried out the independent valuation in accordance with International Valuation Standards and Code of Professional Ethics and Conduct laid down by the Australian Property Institute, and NPV had similarly carried out the independent valuation in accordance with the Code of Professional Ethics and Conduct laid down by the Australian Property Institute. HB had carried out the independent valuation in accordance with Malaysian Valuation Standards 6th Edition 2019.

Please refer to the summary of the respective Valuation Reports set out in Appendix B to the Circular for more details on the valuation approaches adopted by each of the Independent Valuers.

In assessing the revaluation surplus arising from WCG Properties, we have assumed the hypothetical sale of the WCG Properties at the valuation amount or projected sales of certain development properties as determined by the Independent Valuers. Based on the book value of the WCG Properties as 31 December 2020 and various factors, *inter alia*, the market value of the WCG Properties set out in the Valuation Reports, we have computed the revaluation surplus arising from the WCG Properties as set out below:

(S$'000)	**Book value as at 31 December 2020**	**Adjusted book value[(1)]**	**Revaluation surplus / (deficit)**
Properties held for sale	251,601	307,050	55,449
Development properties	220,507	272,464	51,957
Investment properties	98,613	96,086	(2,527)
Property, plant and equipment	63,021	67,002	3,981
Total	633,742	742,602	108,860

Note:

(1) The adjusted book value of the WCG Properties had taken into account, *inter alia*, the market value of the WCG Properties as determined by the Independent Valuers in their respective currencies translated at the exchange rate of AUD1.00 : S$1.0345 and MYR1.00 : S$0.3236 as at the Latest Practicable Date where applicable, estimated sales commissions to be incurred and related tax expenses assuming a hypothetical sale of the WCG Properties. In respect of certain development properties of the WCG Properties, the adjusted book value had taken into account, *inter alia*, projected sales based on the Valuation Reports less estimated costs required to complete the development, estimated sales commissions to be incurred and related tax expenses.

We also understand from the WCG Group that from 31 December 2020 to the Latest Practicable Date, there were sales of eleven (11) units for the Australia 108 project, where the aggregate sales amounted to a surplus of approximately S$499,081 above the valuation as determined by the Independent Valuers for the Australia 108 project.

Based on the above, we have recomputed the RNAV of WCG Group as at 31 December 2020:

		(S$'000)
NAV attributable to shareholders of WCG as at 31 December 2020		124,676
Add:	Revaluation surplus in relation to the WCG Properties[(1)]	108,860
Add:	Revaluation surplus in relation to sales of eleven (11) units for the Australia 108 project from 31 December 2020 to the Latest Practicable Date	499
RNAV of WCG Group as at 31 December 2020		234,035
P/RNAV ratio based on the Implied WCG Valuation		0.82

Note:

(1) The revaluation surplus had included potential tax liabilities to be incurred in the hypothetical sale of the WCG Properties.

Sources: *WCG's audited results announcement for FY2020 and Valuation Reports*

Based on the 915,874,500 issued WCG Shares as the Latest Practicable Date, the RNAV per WCG Share is approximately S$0.26. We note that the Implied WCG Valuation represents a discount of 17.8% to the RNAV of WCG Group as at 31 December 2020 or a P/RNAV ratio of 0.82 times.

In respect of the above, we have sought the following confirmations from Management, and they confirmed to us that as at the Latest Practicable Date, to the best of their knowledge and belief that, save as disclosed in this Letter:

(i) there are no material differences between realisable values of WCG Group's assets and the respective book values as at 31 December 2020 which would have material impact on the NAV of WCG Group;

(ii) there are no other contingent liabilities, bad or doubtful debts or material events which would likely have a material impact on the NAV of WCG Group as at the Latest Practicable Date;

(iii) there are no litigation, claims or proceedings pending or threatened against WCG Group or of any fact which would give rise to any proceedings which might materially and adversely affect the financial position of WCG Group;

(iv) there are no other intangible assets which ought to be disclosed in the statement of financial position of WCG Group in accordance with the Singapore Financial Reporting Standards and which have not been so disclosed and where such intangible assets would have had a material impact on the overall financial position of WCG Group; and

(v) there are no material acquisitions or disposals of assets by WCG Group between 31 December 2020 and the Latest Practicable Date, and WCG Group does not have any plans for any such impending material acquisition or disposal of assets, conversion of the use of WCG Group's material assets or material change in the nature of WCG Group's business.

We wish to highlight to the Non-Interested Directors that the above analysis is only for illustrative purposes and is not meant to be an indication of, or comment on WCG Group's future profitability, growth prospects, financial positions and working capital sufficiency.

6.3.3 Implied WCG Valuation *vis-à-vis* comparable companies of WCG Group

In assessing the Scheme Consideration, we have attempted to compare various valuation ratios of the Implied WCG Valuation with companies broadly similar to the WCG Group ("**Comparable Companies**") which are listed on the SGX-ST and are engaged in, *inter alia*, property development, with a market capitalisation within the range of approximately S$100.0 million to approximately S$1.5 billion.

We have had discussions with the Management about the suitability and reasonableness of the selected Comparable Companies as comparisons with WCG Group. Relevant information has been extracted from Bloomberg L.P., publicly available annual reports and/or public announcements of the selected listed companies. We make no representations or warranties, expressed or implied as to the accuracy or completeness of such information. The accounting policies of the Comparable Companies with respect to the values for which assets or the revenue and costs are recorded may differ from that of WCG Group.

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there are no companies listed on the SGX-ST which we may consider to be identical to WCG Group in terms of, *inter alia*, market capitalisation, geographical markets, composition of business activities, scale of business operations, risk profile, asset base, accounting policies, track record, future prospects, market / industry size, political risk, competitive and regulatory environment, financial positions and other relevant criteria. Therefore, the comparison made with respect to the Comparable Companies merely serves as an illustrative market valuation of WCG Group as at the Latest Practicable Date.

In our evaluation, we have considered the following widely used valuation measures:

Valuation ratio	Description
Price-to-Earnings ("**PE**")	PE ratio or earnings multiple is the ratio of a company's market capitalisation divided by the historical consolidated net profit attributable to shareholders. The PE ratio is an earnings-based valuation methodology and is calculated based on the net earnings attributable to shareholders after interest, taxation, depreciation and amortisation expenses. The PE ratio illustrates the ratio of the market capitalisation of an entity in relation to the historical net profit attributable to its shareholders. As such, it is affected by the capital structure of a company, its tax position as well as its accounting policies relating to depreciation and amortisation charges.
Enterprise Value-to-Earnings before Interests, Taxes, Depreciation and Amortisation ("**EV/EBITDA**")	EV refers to enterprise value which is the sum of a company's market capitalisation, preferred equity, minority interests, short-term and long-term debts (inclusive of finance leases), less its cash and cash equivalents. EBITDA refers to the historical consolidated earnings before interest, taxes, depreciation and amortisation. The EV/EBITDA ratio illustrates the ratio of the market value of an entity's business in relation to its historical pre-tax operating cash flow performance. The EV/EBITDA multiple is an earnings-based valuation methodology. The difference between EV/EBITDA and the PE ratio (described above) is that it does not take into account the capital structure of a company as well as its interest, taxation, depreciation and amortisation charges.
P/NAV	NAV refers to consolidated net asset value, which is the total assets of a company less total liabilities. P/NAV refers to the ratio of a company's share price divided by NAV per share. The P/NAV ratio represents an asset-based relative valuation which takes into consideration the book value or NAV backing of a company. The NAV of a company provides an estimate of its value assuming a hypothetical sale of all its assets and repayment of its liabilities and obligations, with the balance being available for distribution to its shareholders. It is an asset-based valuation methodology and this approach is meaningful to the extent that it measures the value of each share that is attached to the net assets of the company.

A brief description of the Comparable Companies is set out as follows:

Comparable Companies	Description	Financial Year End
Wing Tai Holdings Limited ("**Wing Tai**")	Wing Tai operates as a holding company. The company, through its subsidiaries, provides property investment and development, lifestyle retail, and hospitality management solutions. Wing Tai serves customers in Asia.	30 Jun 2020
First Sponsor Group Limited ("**First Sponsor**")	First Sponsor, an investment holding company, is engaged in the property development and investment activities primarily in the People's Republic of China. Its properties include residential and commercial properties.	31 Dec 2020
Bukit Sembawang Estates Limited ("**Bukit Sembawang**")	Bukit Sembawang, through its subsidiaries, operates in property development, property mortgage financing, and the holding of properties and investments. The company provides residential property development throughout Singapore.	31 Mar 2020
Oxley Holdings Ltd. ("**Oxley**")	Oxley develops real estate. The company develops residential and commercial projects in accessible locations. Oxley also develops light industrial buildings that include swimming pools and other recreational amenities.	30 Jun 2020
Sinarmas Land Ltd. ("**Sinarmas**")	Sinarmas invests in, develops and manages real estate. The company owns commercial buildings, hotels and resorts in China, Indonesia, Malaysia and Singapore.	31 Dec 2020
Tuan Sing Holdings Limited ("**Tuan Sing**")	Tuan Sing operates as a holding company. The company, through its subsidiaries, provides property development, property investment, and hotel ownership. Tuan Sing serves clients in Singapore, China, Indonesia, and Australia.	31 Dec 2020
Yoma Strategic Holdings Ltd. ("**Yoma**")	Yoma operates as a holding company. The company, through its subsidiaries, develops, constructs, and sells private and residential real estate properties. Yoma serves clients in Asia.	30 Sep 2020
GSH Corporation Limited ("**GSH**")	GSH operates in the business of property development in Asia. The company focuses on projects in Malaysia and Singapore.	31 Dec 2020
Hiap Hoe Limited ("**Hiap Hoe**")	Hiap Hoe is an integrated property developer. The company develops luxury and mid-tier residential properties. Hiap Hoe also seeks out civil engineering and construction contracts but its main focus is developing its own residential properties.	31 Dec 2020
Aspen (Group) Holdings Limited ("**Aspen**")	Aspen operates as a holding company. The company, through its subsidiaries, offers real estate services. Aspen owns and develops single family homes, residential complexes, shopping centres, resorts, fitness and financial centers, and resorts. Aspen serves customers in Malaysia and Singapore.	31 Dec 2020
Sing Holdings Ltd. ("**Sing**")	Sing develops real estate. The company develops residential, commercial, and industrial properties and retains a stake in certain properties.	31 Dec 2020
SLB Development Ltd. ("**SLB**")	SLB operates as a property development company. The company develops industrial, commercial, and retail properties.	31 May 2020

Source: *Bloomberg L.P.*

The valuation ratios of the Comparable Companies are based on their respective last traded share prices as at the Latest Practicable Date and are set out as follows:

Comparable Companies	Market Capitalisation (S$'million)	PE[(1)] (times)	EV/EBITDA[(2)] (times)	P/NAV[(3)] (times)
Wing Tai	1,502.5	51.7[(4)]	17.7	0.5
Sinarmas	1,297.8	23.4	9.4	0.5
First Sponsor	1,278.7	11.9	10.0	0.8
Bukit Sembawang	1,229.8	9.7	7.8	0.9
Oxley	1,122.7	n.m[(5)]	124.7[(4)]	1.1
Tuan Sing	445.3	11.3	43.2[(4)]	0.3
GSH	381.6	n.m[(5)]	57.3[(4)]	1.0
Yoma[(6)]	311.0	n.m[(5)]	n.m[(5)]	0.4
Hiap Hoe	305.9	13.6	14.5	0.4
Aspen[(7)]	276.2	43.2[(4)]	22.1	1.6
Sing	160.4	9.7	7.6	0.5
SLB	104.1	11.6	9.6	0.6
High		51.7	124.7	1.6
Low		9.7	7.6	0.3
Mean		13.0	12.3	0.7
Median		11.6	9.8	0.6
WCG Group	192.3	7.1	7.3	1.54 (P/NAV implied by the Scheme Consideration) 0.82 (P/RNAV implied by the Scheme Consideration)

Sources: *Bloomberg L.P., annual reports and announcements of the Comparable Companies, and RHTC calculations*

Notes:

(1) The PE ratios of the Comparable Companies are calculated based on their respective published latest full year earnings or trailing 12 months earnings, where applicable, as at the Latest Practicable Date. In respect of WCG Group, its P/E ratio is calculated based on WCG Group's adjusted profit attributable to the WCG Shareholders of S$27.1 million, being the loss attributable to the WCG Shareholders incurred by the WCG Group of S$6.6 million in FY2020, add net fair value loss on derivatives of S$16.1 million, allowance for write-down of development properties and properties held for sale of S$12.7 million and provision for impairment loss on property, plant and equipment of S$4.9 million in FY2020.

(2) The EV/EBITDA ratios of the Comparable Companies are calculated based on their respective published latest full year EBITDA and balance sheet items or their trailing 12 months EBITDA and interim balance sheet items, where applicable, as at the Latest Practicable Date. In respect of WCG Group, its EV/EBITDA ratio is calculated based on WCG Group's adjusted EBITDA of approximately S$56.1 million for FY2020, being the profit before tax of S$10.0 million, add finance costs of S$12.1 million, depreciation of S$0.2 million, net fair value loss on derivatives of S$16.1 million, allowance for write-down of development properties and properties held for sale of S$12.7 million and provision for impairment loss on property, plant and equipment of S$4.9 million. WCG Group's EV of S$408.0 million is calculated based on the Implied WCG Valuation of S$192.3 million, add non-controlling interests of S$8.4 million, interest-bearing loans and borrowings of S$220.4 million and less cash and cash equivalents of S$13.1 million as at 31 December 2020.

(3) The P/NAV ratios of the Comparable Companies are calculated based on their respective NAV values as set out in their latest published financial statements as at the Latest Practicable Date. In respect of WCG Group, its P/NAV ratio is calculated based on its NAV attributable to its shareholders of S$124.7 million and its P/RNAV ratio is calculated based on its RNAV of S$234.0 million, as set out in Paragraph 6.3.2 of this Letter.

(4) Excluded as it is a statistical outlier.

(5) Denotes not meaningful as it is loss-making.

(6) The financials of Yoma are presented in United States Dollar. An exchange rate of USD1.00 : S$1.3346 as at the Latest Practicable Date is used to provide an illustrative reference on the various trading ratios of Yoma.

(7) The financials of Aspen are presented in Malaysia Ringgit. An exchange rate of MYR1.00 : S$0.3236 as at the Latest Practicable Date is used to provide an illustrative reference on the various trading ratios of Aspen.

Based on the above, we observe that:

(a) the P/E ratio of WCG Group implied by the Scheme Consideration of 7.1 times is below the range of the P/E ratios of the Comparable Companies;

(b) the EV/EBITDA ratio of WCG Group implied by the Scheme Consideration of 7.3 times is below the range of the EV/EBITDA ratios of the Comparable Companies; and

(c) the P/NAV ratio of WCG Group implied by the Scheme Consideration of 1.54 times is within the range and above the mean and the median of the P/NAV ratios of the Comparable Companies while the P/RNAV ratio of WCG Group implied by the Scheme Consideration of 0.82 times is within the range and above the mean and median of the P/NAV ratios of the Comparable Companies.

We wish to highlight that companies in the real estate industry are often valued using an asset-based approach as opposed to an earnings-based approach as their asset backings are perceived as providing support for the value of their equity, and the reported annual earnings of such companies may vary considerably over time and between companies due to factors such as, *inter alia*, the timing of project launches and completion, redevelopment of properties and periodic revaluation of properties. Given the asset-intensive nature of the WCG Group's core property development and property investment businesses, we have focused on the asset-based valuation approach as opposed to the other valuation approaches for the purposes of our evaluation of the terms of the Proposed Scheme.

6.3.4 Implied WCG Valuation *vis-à-vis* selected comparable privatisation transactions

In our assessment of the Scheme Consideration, we have also considered the P/NAV and P/RNAV ratios implied by the Scheme Consideration with recently completed privatisation transactions of companies broadly similar to the WCG Group which were listed on the SGX-ST and are broadly engaged in, *inter alia*, real estate business activities, for the period commencing from 13 March 2018 (being three (3) years prior to the Joint Announcement Date) and ending on the Latest Practicable Date ("**Selected Comparable Privatisation Transactions**").

We wish to highlight that the list of companies set out under the Selected Comparable Privatisation Transactions are not directly comparable with the WCG Group in terms of business activities, market capitalisation, scale of operations, accounting policies, financial performance, future prospects and other relevant criteria. Each transaction must be judged on its own commercial and financial merits. The comparisons with the Selected Comparable Transactions set out below is for illustrative purposes only.

We also wish to highlight that the list of Selected Comparable Privatisation Transactions is by no means exhaustive and has been compiled based on publicly available information as at the Latest Practicable Date.

Company	Announcement date	Market capitalisation implied by the respective offer prices	P/NAV ratio implied by the respective offer prices	P/RNAV ratio implied by the respective offer prices
		(S$' million)	(times)	(times)
Wheelock Properties (Singapore) Limited	19 July 2018	2,512.8	0.81	0.84
LTC Corporation Limited	7 September 2018	145.9	0.56	0.53
United Engineers Limited	25 October 2019	733.2	1.03	0.80
Lafe Corporation Limited	27 May 2020	5.8	0.30	0.30
Perennial Real Estate Holdings Limited	12 June 2020	1,578.6	0.60	0.58
LCT Holdings Limited	15 September 2020	21.1	0.70	0.91
		High	1.03	0.91
		Low	0.30	0.30
		Mean	0.67	0.66
		Median	0.65	0.69
WCG Group	12 March 2021	192.3	1.54	0.82

Sources: *Announcements and circulars in relation to the respective Selected Comparable Privatisation Transactions, and RHTC calculations*

Based on the above, we observe that:

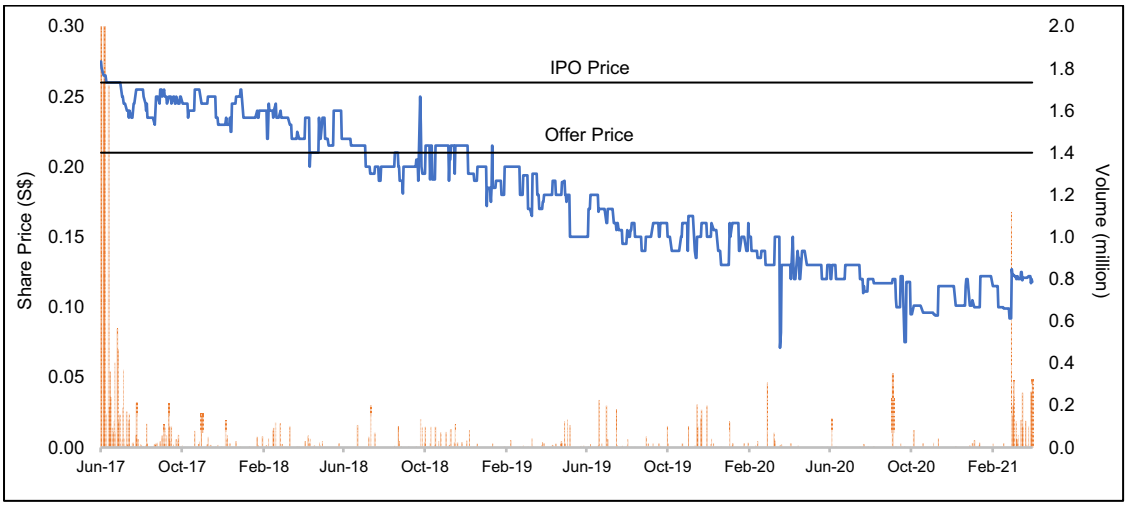
(a) the P/NAV ratio of WCG Group implied by the Scheme Consideration of 1.54 times is above the range of the P/NAV ratios implied by the respective offer prices of the Selected Comparable Privatisation Transactions; and

(b) the P/RNAV ratio of WCG Group implied by the Scheme Consideration of 0.82 times is within the range but above the mean and median of the P/RNAV ratios implied by the respective offer prices of the Selected Comparable Privatisation Transactions.

6.3.5 Trading activity of WCG

We set out below a historical chart on the trading prices of WCG shares since WCG's initial public offering ("**IPO**") on the SGX-ST on 15 June 2017 up to the Latest Practicable Date.

Trading prices of WCG Shares from IPO to Latest Practicable Date



Source: *Bloomberg L.P.*

From the share price chart above, we note that the WCG Shares had traded within a range of S$0.071 to S$0.275 per WCG Share. The IPO price of WCG Shares was S$0.26. Following which, the trading prices and volume of the WCG Shares had been on a decreasing trend ever since.

As at the Latest Practicable Date, the trading prices of WCG Shares was S$0.118.

Non-Interested Directors should note that the market price performance of the WCG Shares may be due to various market factors, the individual factors of which may not be easily isolated and identified with certainty. As such, Non-Interested Directors should note that the past trading performance of the WCG Shares should not be relied upon as a promise of its future trading performance.

6.4 Financial assessment of the Issue Price for the Proposed Issuance

In assessing the Issue Price for the Proposed Issuance, we have considered the following:

(i) financial performance and position of the Group;

(ii) RNAV of the Group;

(iii) valuation of the Group implied by the Issue Price *vis-à-vis* comparable companies of the Group; and

(iv) market quotations and trading activity of the Group.

6.4.1 Financial performance and position of the Group

Financial performance of the Group

The financial performance of the Group for FY2018, FY2019 and FY2020 are as follows:

(S$'000)	Audited FY2018	Audited FY2019	Audited FY2020
Revenue	898,451	560,242	531,246
Gross profit	254,403	205,359	197,874
Profit before tax	56,555	30,405	49,583
Income tax expense	(19,449)	(11,845)	(20,127)
Profit for the year	37,106	18,560	29,456
Profit for the year attributable to owners of the Company	28,346	12,695	17,742

Sources: *Audited financial statements of the Group for FY2018, FY2019 and FY2020*

Review of operating results

FY2018 vs FY2019

Revenue decreased by S$338.3 million or approximately 37.6% from S$898.5 million in FY2018 to S$560.2 million in FY2019 mainly due to lower revenue recognised from the real estate business.

Gross profit decreased by S$49.0 million or approximately 19.3% from S$254.4 million in FY2018 to S$205.4 million in FY2019 in line with the decrease in revenue and a decrease in associated costs such as materials and subcontract costs, which correspondingly decreased by approximately 44.9% from FY2018 to FY2019.

Profit before tax decreased by S$26.2 million or approximately 46.2% from S$56.6 million in FY2018 to S$30.4 million in FY2019 mainly due to lower revenue and gross profit recognised in FY2019.

Consequently, profit after tax attributable to owners of the Company decreased by S$15.6 million or approximately 55.2% from S$28.3 million in FY2018 to S$12.7 million in FY2019.

FY2019 vs FY2020

Revenue decreased by S$29.0 million or approximately 5.2% from S$560.2 million in FY2019 to S$531.2 million in FY2020 mainly due to lower revenue recognised by the real estate and jewellery businesses, partially offset by the higher revenue of financial service business.

Gross profit decreased by S$7.5 million or approximately 3.6% from S$205.4 million in FY2019 to S$197.9 million in FY2020.

Profit before tax increased by S$19.2 million or approximately 63.1% from S$30.4 million in FY2019 to S$49.6 million in FY2020 mainly due to an increase in other income arising from fair value gain on investment properties, COVID-19-related rent concessions and government grants for wages under the Jobs Support Scheme.

Consequently, profit after tax attributable to owners of the Company increased by S$5.0 million or approximately 39.8% from S$12.7 million in FY2019 to S$17.7 million in FY2020.

Financial position of the Group

The financial position of the Group as at 31 December 2020 are as follows:

(S$'000)	Audited 31 December 2020
Property, plant and equipment	182,654
Intangible assets	8,886
Investment properties	160,653
Investment in associates	124,733
Investment in joint ventures	476
Investment securities	10,525
Trade and other receivables	5,844
Right-of-use assets	78,745
Prepayments	5
Deferred tax assets	6,132
Total non-current assets	578,653
Inventories	146,496
Development properties	216,505
Properties held for sale	280,332
Trade and other receivables	303,402
Prepayments	3,411
Due from a joint venture (non-trade)	1,670
Due from associates	1,035
Investment securities	1,786
Cash and bank balances	52,047
Total current assets	1,006,684
Total assets	**1,585,337**
Trade and other payables	78,224
Due to immediate holding company (non-trade)	4,700
Due to an associate (non-trade)	2,960
Provision for taxation	18,034
Derivatives	7,868
Lease liabilities	21,373
Term notes and bonds	162,000
Interest-bearing loans and borrowings	352,912
Total current liabilities	648,071

(S$'000)	Audited 31 December 2020
Interest-bearing loans and borrowings	288,458
Term notes and bonds	95,000
Other payables	6,251
Lease liabilities	59,573
Deferred tax liabilities	41,043
Total non-current liabilities	490,325
Total liabilities	**1,138,396**
Share capital	226,930
Treasury shares	(1,781)
Other reserves	(4,009)
Revenue reserves	118,590
Equity attributable to owners of the Company	339,730
Non-controlling interests	107,211
Total equity	446,941
Total equity and liabilities	**1,585,337**

NAV attributable to Shareholders as at 31 December 2020	**339,730,000**
Valuation of Aspial implied by the Issue Price	**368,697,357**
P/NAV ratio	**1.09**

Source: *Audited financial statements of the Group for FY2020*

Review of financial position

As at 31 December 2020

The assets of the Group as at 31 December 2020 comprised mainly: (i) trade and other receivables of S$309.2 million; (ii) properties held for sale of S$280.3 million; (iii) development properties of S$216.5 million; (iv) property, plant and equipment of S$182.7 million; and (v) investment properties of S$160.7 million, representing 19.5%, 17.7% and 13.7%, 11.5% and 10.1% of the total assets, respectively.

Trade and other receivables

Trade and other receivables comprised mainly pawnshop loans, interest receivables on pawnshop loans, secured lending receivables, interest and distribution receivables on secured lending receivables and trade receivables from retail and trading of jewellery and branded merchandise. The quantum of loans granted to customers is based on a portion of the value of the collaterals pledged to the Group.

Properties held for sale

Properties held for sale refer to properties where construction or development has been completed, or properties purchased, which are intended for sale in the ordinary course of business, and comprise mainly certain units in the Australia 108 project and certain shophouses in Penang, Malaysia which are held by the WCG Group. Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

Development properties

Development properties are properties acquired for development or being constructed for sale in the ordinary course of business, rather than to be held for Group's own use, rental or capital appreciation. These include a number of projects developed by the WCG Group in Australia and shophouses in Penang, Malaysia. Development properties are held as inventories and are measured at the lower of cost and net realisable value. Net realisable value of the development properties is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in profit or loss on sale are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Property, plant and equipment

Property, plant and equipment comprised mainly leasehold properties and freehold properties. Of which, leasehold properties and freehold properties include hotel properties in Georgetown, Penang owned by the WCG Group. All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

Investment properties

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties. These include several properties owned by the WCG Group, being, *inter alia*, certain units in the Australia 108 project and certain shophouses in Penang, Malaysia.

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

The liabilities of the Group as at 31 December 2020 comprised mainly: (i) interest-bearing loans and borrowings of S$641.4 million; (ii) term notes and bonds of S$257.0 million; and (iii) lease liabilities of S$80.9 million, representing 56.3%, 22.6% and 7.1% of the total liabilities, respectively.

Interest-bearing loans and borrowings

Certain interest-bearing loans and borrowings are secured by, *inter alia*, (i) legal mortgages over subsidiaries' property, plant and equipment, development properties, properties held for sale and investment properties; (ii) legal assignment of subsidiaries' interest under the sale and purchase agreements and tenancy agreements in respect of the units therein which includes the assignment of all the sale and rental proceeds; (iii) corporate guarantee by the Company and/or subsidiaries; and/or (iv) fixed and floating charge on all assets of certain subsidiaries.

Term notes and bonds

Term notes and bonds comprised of unsecured term notes issued by the Group and the Company under the Multicurrency Debt Issuance Programme and Multicurrency Medium Term Note Programme. As at 31 December 2020, the non-current term notes amount to an aggregate of S$95.0 million and the current term notes amount to an aggregate of S$162.0 million.

Interest is payable semi-annually. Unless previously redeemed or purchased and cancelled, the term notes are redeemable at the principal amounts on their respective maturity dates.

Lease liabilities

Lease liabilities comprised are measured at the present value of lease payments to be made over the lease term and includes fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

As at 31 December 2020, the NAV attributable to shareholders of the Group amounted to approximately S$339.7 million.

We wish to highlight to the Non-Interested Directors that the above analysis is only for illustrative purposes and is not meant to be an indication of, or comment on the Group's future profitability, growth prospects, financial positions and working capital sufficiency.

6.4.2 RNAV of the Group

The NAV of the Group attributable to Shareholders as at 31 December 2020 amounted to S$339.7 million. The Implied Aspial Valuation of S$368.7 million represents a premium of 8.5% over the NAV attributable to Shareholders of the Group or a P/NAV ratio of 1.09 times.

In our evaluation, we have also considered whether there are any other assets which should be revalued at an amount that is materially different from that which was recorded on the financial statements of the Group as at 31 December 2020 and whether there are any factors which have been otherwise disclosed in the financial statements of the Group that are likely to impact the NAV of the Group as at 31 December 2020.

As at 31 December 2020, the assets of the comprised mainly: (i) properties held for sale of S$280.3 million; (ii) development properties of S$216.5 million; (iii) property, plant and equipment of S$182.7 million; and (iv) investment properties of S$160.7 million, representing 17.7% and 13.7%, 11.5% and 10.1% of the total assets, respectively.

As set out in Paragraph 6.3.2 of this Letter, in connection with the Proposed Acquisition, the Group had commissioned Independent Valuers for the independent valuations on the WCG Properties. As at the Latest Practicable Date, Aspial held 81.1% shareholding interests in WCG. Accordingly, in our evaluation of the Proposed Issuance, we have recomputed the RNAV of the Group based on the RNAV of WCG computed in Paragraph 6.3.2 of this Letter as at the Latest Practicable Date.

We noted that the book values of the other properties under the Group but not under the WCG Group constitutes 12.1% of the total assets of the Aspial Group as derived from the latest announced audited consolidated accounts of Aspial for FY2020. Taking into consideration the accounting treatment and policies with regards to these other properties, we have assessed these other properties and their potential revaluation surpluses as not material.

Based on the RNAV of WCG as at 31 December 2020 and the Group's 81.1% shareholding interest in WCG as at the Latest Practicable Date, we have computed the revaluation surplus of the Group as at 31 December 2020 as follows:

	(S$'000)
NAV attributable to shareholders of the Group as at 31 December 2020	339,730
Add: Revaluation surplus of WCG based on Group's shareholding interest in WCG[(1)]	88,696
RNAV of the Group as at 31 December 2020	428,426
P/RNAV ratio based on the Implied Aspial Valuation	0.86

Note:

(1) The revaluation surplus of WCG had included potential tax liabilities to be incurred in the hypothetical sale of the WCG Properties.

Sources: *Group's audited financial statements for FY2020*

Based on the above, we note that the Implied Aspial Valuation represents a discount of 13.9% to the RNAV of the Group or a P/RNAV ratio of 0.86 times.

In respect of the above, we have sought the following confirmations from the Directors and Management, and they confirmed to us that as at the Latest Practicable Date, to the best of their knowledge and belief that, save as disclosed in this Letter:

(i) other than the revaluation of WCG, there are no material differences between realisable values of the Group's assets and its book value as at 31 December 2020 which would have material impact on the NAV of the Group;

(ii) there are no other contingent liabilities, bad or doubtful debts or material events which would likely have a material impact on the NAV of Group as at the Latest Practicable Date;

(iii) there are no litigation, claims or proceedings pending or threatened against the Group or of any fact which would give rise to any proceedings which might materially and adversely affect the financial position of the Group;

(iv) there are no other intangible assets which ought to be disclosed in the statement of financial position of the Group in accordance with the Singapore Financial Reporting Standards and which have not been so disclosed and where such intangible assets would have had a material impact on the overall financial position of the Group; and

(v) there are no material acquisitions or disposals of assets by Group between 31 December 2020 and the Latest Practicable Date, and Group does not have any plans for any such impending material acquisition or disposal of assets, conversion of the use of the Group's material assets or material change in the nature of the Group's business.

We wish to highlight to the Non-Interested Directors that the above analysis is only for illustrative purposes and is not meant to be an indication of, or comment on the Group's future profitability, growth prospects, financial positions and working capital sufficiency.

6.4.3 Valuation of the Group implied by the Issue Price *vis-à-vis* comparable companies of the Group

As detailed in Paragraph 6.4.1 of this Letter above, we note that majority of the Group's assets are in relation to its real estate business activities, primarily through the WCG Group, which is engaged primarily in, *inter alia*, property development. Accordingly, in our assessment of the Issue Price, we have attempted to compare various valuation ratios of the Group implied by the Issue Price with the Comparable Companies, further details of which are set out in Paragraph 6.3.3 of this Letter.

We have had discussions with the Management of the Company about the suitability and reasonableness of the selected Comparable Companies as comparisons with the Group. Relevant information has been extracted from Bloomberg L.P., publicly available annual reports and/or public announcements of the selected listed companies. We make no representations or warranties, expressed or implied as to the accuracy or completeness of such information. The accounting policies of the Comparable Companies with respect to the values for which assets or the revenue and costs are recorded may differ from that of the Group.

We wish to highlight that the Comparable Companies are not exhaustive and we recognise that there are no companies listed on the SGX-ST which we may consider to be identical to the Group in terms of, *inter alia*, market capitalisation, geographical markets, composition of business activities, scale of business operations, risk profile, asset base, accounting policies, track record, future prospects, market / industry size, political risk, competitive and regulatory environment, financial positions and other relevant criteria. Therefore, the comparison made with respect to the Comparable Companies merely serves as an illustrative market valuation of the Group as at the Latest Practicable Date.

The valuation ratios of the Comparable Companies are based on their respective last traded share prices as at the Latest Practicable Date and are set out as follows:

Comparable Companies	Market Capitalisation (S$'million)	PE[(1)] (times)	EV/EBITDA[(2)] (times)	P/NAV[(3)] (times)
Wing Tai	1,502.5	51.7[(4)]	17.7	0.5
Sinarmas	1,297.8	23.4	9.4	0.5
First Sponsor	1,278.7	11.9	10.0	0.8
Bukit Sembawang	1,229.8	9.7	7.8	0.9
Oxley	1,122.7	n.m[(5)]	124.7[(4)]	1.1
Tuan Sing	445.3	11.3	43.2[(4)]	0.3
GSH	381.6	n.m[(5)]	57.3[(4)]	1.0
Yoma[(6)]	311.0	n.m[(5)]	n.m[(5)]	0.4
Hiap Hoe	305.9	13.6	14.5	0.4
Aspen[(7)]	276.2	43.2[(4)]	22.1	1.6
Sing	160.4	9.7	7.6	0.5
SLB	104.1	11.6	9.6	0.6
High		51.7	124.7	1.6
Low		9.7	7.6	0.3
Mean		13.0	12.3	0.7
Median		11.6	9.8	0.6
Aspial	368.7	7.6	9.6	1.09 (P/NAV implied by the Scheme Consideration) 0.86 (P/RNAV implied by the Scheme Consideration)

Sources: *Bloomberg L.P., annual reports and announcements of the Comparable Companies, and RHTC calculations*

Notes:

(1) The PE ratios of the Comparable Companies are calculated based on their respective published latest full year earnings or trailing 12 months earnings, where applicable, as at the Latest Practicable Date. In respect of Aspial, its PE ratio is calculated based on the Implied Aspial Valuation of S$368.7 million and the Group's adjusted earnings of S$48.3 million for FY2020, being the profit attributable to Shareholders of S$17.7 million, add allowance for write-down of development properties and property held for sale of S$7.6 million, impairment loss on property, plant and equipment of S$4.4 million, impairment loss on investment securities of S$1.8 million and net fair value loss on derivatives of S$16.8 million.

(2) The EV/EBITDA ratios of the Comparable Companies are calculated based on their respective published latest full year EBITDA and balance sheet items or their trailing 12 months EBITDA and interim balance sheet items, where applicable, as at the Latest Practicable Date. In respect of the Group, its EV/EBITDA ratio is calculated based on the Group's adjusted EBITDA of approximately S$146.5 million for FY2020, being the profit before tax of S$49.6 million, add finance costs of S$32.4 million, depreciation and amortisation of S$34.0 million, allowance for write-down of development properties and property held for sale of S$7.6 million, impairment loss on property, plant and equipment of S$4.4 million, impairment loss on investment securities of S$1.8 million and net fair value loss on derivatives of S$16.8 million. The Group's EV of S$1,403.2 million is calculated based on the Implied Aspial Valuation of S$368.7 million, add non-controlling interests of S$107.2 million, interest-bearing loans and borrowings of S$641.4 million, term notes and bonds of S$257.0 million and lease liabilities of S$80.9 million, less cash and cash equivalents of S$52.0 million as at 31 December 2020.

(3) The P/NAV ratios of the Comparable Companies are calculated based on their respective NAV values as set out in their latest published financial statements as at the Latest Practicable Date. In respect of the Group, its P/NAV ratio is calculated based on its NAV attributable to its shareholders of S$339.7 million and its P/RNAV ratio is calculated based on its RNAV of S$424.4 million, as set out in Paragraph 6.4.2 of this Letter.

(4) Excluded as it is a statistical outlier.

(5) Denotes not meaningful as it is loss-making.

(6) The financials of Yoma are presented in United States Dollar. An exchange rate of USD1.00 : S$1.3346 as at the Latest Practicable Date is used to provide an illustrative reference on the various trading ratios of Yoma.

(7) The financials of Aspen are presented in Malaysia Ringgit. An exchange rate of MYR1.00 : S$0.3236 as at the Latest Practicable Date is used to provide an illustrative reference on the various trading ratios of Aspen.

Based on the above, we observe that:

(a) the P/E ratio of the Group implied by the Issue Price of 7.6 times is below the range of the P/E ratios of the Comparable Companies;

(b) the EV/EBITDA ratio of the Group implied by the Issue Price of 9.6 times is within the range and below the mean but slightly below the median of the EV/EBITDA ratios of the Comparable Companies;

(c) the P/NAV ratio of the Group implied by the Issue Price of 1.09 times is within the range and above the mean and the median of the P/NAV ratios of the Comparable Companies and the P/RNAV ratio of the Group implied by the Issue Price of 0.86 times is within the range and above the mean and the median of the P/NAV ratios of the Comparable Companies.

In addition, we note that the P/RNAV ratio of the Group implied by the Issue Price of 0.86 times is above the P/RNAV ratio of the WCG Group implied by the Scheme Consideration of 0.82 times. We also note that the P/RNAV ratio of the Group implied by the Issue Price of 0.86 times is within the range, but above the mean and median of the P/NAV and P/RNAV ratios implied by the respective offer prices of the Selected Comparable Privatisation Transactions as detailed in Paragraph 6.3.4 of this Letter above.

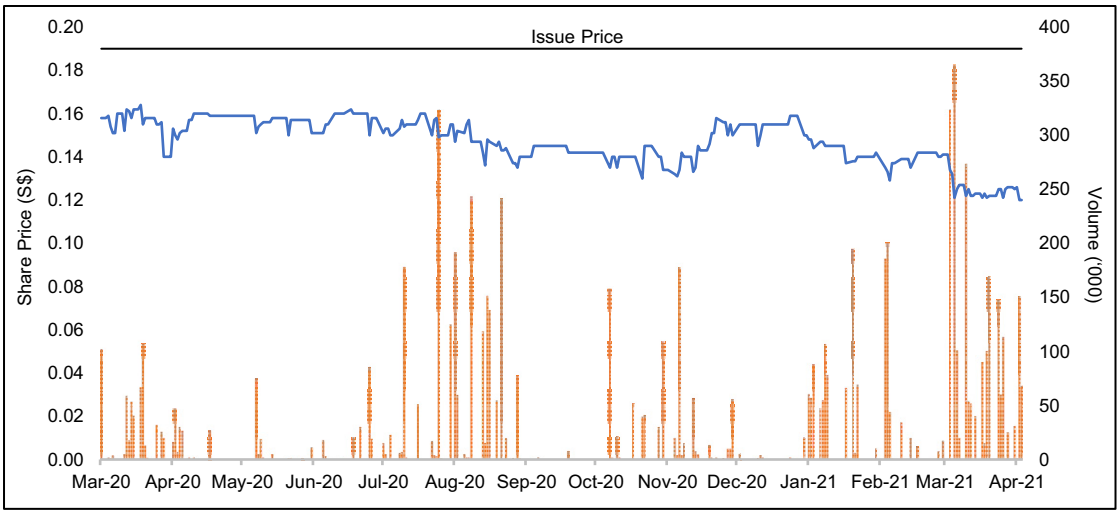
As highlighted in Paragraph 6.3.3 of this Letter, companies in the real estate industry are often valued using an asset-based approach as opposed to an earnings-based approach as their asset backings are perceived as providing support for the value of their equity, and the reported annual earnings of such companies may vary considerably over time and between companies due to factors such as, *inter alia*, the timing of project launches and completion, redevelopment of properties and periodic revaluation of properties. Accordingly, given the asset-intensive nature of the Group's real estate business through the WCG Group, we have also focused on the asset-based valuation approach as opposed to the other valuation approaches for the purposes of our evaluation of the Proposed Issuance as an Interested Person Transaction.

6.4.4 Market quotation and trading activity of the Group

In assessing the Issue Price of S$0.19 per Aspial Share, we have compared them against the historical market price performance of the Aspial Shares and the historical Aspial Share trading volume for the period commencing from 13 March 2020 (being one (1) year prior to the Joint Announcement Date) and ending on the Latest Practicable Date ("**Period Under Review**").

We set out below a historical chart showing the Issue Price relative to the daily last transacted prices and trading volume of the Aspial Shares for the Period Under Review.

Trading prices of Aspial Shares for the Period Under Review



Source: *Bloomberg L.P.*

From the share price chart above, we note that for the Period Under Review, the Aspial Shares had traded within a range of S$0.120 to S$0.164. The Aspial Shares had not traded above the Issue Price of S$0.19 per Aspial Share during the Period Under Review.

As at the Latest Practicable Date, the Aspial Shares traded at S$0.120.

We have tabulated below the respective volume weighted average price ("**VWAP**"), the highest and lowest transacted prices for the Aspial Shares for the Period Under Review.

For the period prior to and on the Latest Practicable Date	VWAP[(1)]	Premium of Issue Price over VWAP	Highest transacted price	Lowest transacted price
	(S$)	(%)	(S$)	(S$)
1-month	0.123	54.2	0.133	0.109
3-month	0.129	47.6	0.150	0.109
6-month	0.131	45.5	0.159	0.109
1-year	0.135	40.4	0.162	0.109
15 April 2021, being the Latest Practicable Date	0.121	57.2	0.124	0.118

Source: *Bloomberg L.P.*

Note:

(1) The VWAP is calculated based on the turnover divided by volume of the Aspial Shares traded as extracted from Bloomberg L.P..

Based on the above, we observe that:

(a) Aspial Shares had not traded above the Issue Price of S$0.19 per Aspial Share during the Period Under Review;

(b) the Issue Price of S$0.19 per Aspial Share represents a premium of 54.2%, 47.6%, 45.5% and 40.4% over the VWAP of the Aspial Shares for the 1-month, 3-month, 6-month and 1-year periods prior to the Latest Practicable Date respectively; and

(c) the Issue Price of S$0.19 per Aspial Share represents a premium of 57.2% over the VWAP of the Aspial Shares of S$0.121 as at the Latest Practicable Date.

Non-Interested Directors should note that the market price performance of the Aspial Shares may be due to various market factors, the individual factors of which may not be easily isolated and identified with certainty. As such, Non-Interested Directors should note that the past trading performance of the Aspial Shares should not be relied upon as a promise of its future trading performance.

6.5 Dilution effect of the Proposed Issuance on the Independent Shareholders

Shareholders of WCG	WCG Shares held as at Latest Practicable Date	Shareholding interest in WCG (%)	Maximum number of Aspial Shares to be issued pursuant to the Scheme	Aspial Shares held as at Latest Practicable Date	Shareholding interest in Aspial as at Latest Practicable Date (%)	Total Aspial Shares held following the Proposed Issuance	Shareholding interest in Aspial after the Proposed Issuance (%)
Related Shareholders							
Mr Koh Wee Seng	22,750,000[1]	2.48[1]	25,144,736	373,480,156	19.25	398,624,892	18.70
Mr Ng Sheng Tiong	22,300,000	2.43	24,647,368	19,174,484	0.99	43,821,852	2.06
Mr Koh Wee Meng	100,000	0.01	110,526	39,550,000	2.04	39,660,526	1.86
Madam Tan Su Lan	2,894,000	0.32	3,198,631	94,688,186	4.88	97,886,817	4.59
Ms Ng Bie Tjin @ Djuniarti Intan	1,000,000	0.11	1,105,263	-	-	1,105,263	0.05
Ms Ng Mei Hwee Warni	1,000,000	0.11	1,105,263	137,833	0.01	1,243,096	0.06
Substantial shareholders of Aspial							
MLHS	-[2]	-[2]	-	1,137,825,087	58.64	1,137,825,087	53.37
Ms Koh Lee Hwee	-[3]	-[3]	-	30,890,888	1.59	30,890,888	1.45
Ms Ko Lee Meng	-[4]	-[4]	-	33,639,865	1.73	33,639,865	1.58
Associates of Related Shareholders and substantial shareholders of Aspial	21,084,000	2.30	23,303,368	31,247,414	1.61	54,550,782	2.56
Aspial	742,828,700	81.11	-	-	-	-	-
Independent Shareholders	-	-	-	179,878,491	9.27	179,878,491	8.44
Remaining WCG Shareholders	101,917,800	11.13	112,645,992	-	-	112,645,992	5.28
Total	**915,874,500**	**100.0[5]**	**191,261,147**	**1,940,512,404**	**100.0[5]**	**2,131,773,551**	**100.0**

Notes:

(1) Mr Koh Wee Seng is a director and substantial shareholder of Aspial through his shareholding interests in MLHS. He is thus deemed interested in 742,828,700 WCG Shares held by Aspial, by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**").

(2) MLHS is the controlling shareholder of Aspial and is deemed interested in 742,828,700 WCG Shares held by Aspial, by virtue of Section 4 of the SFA.

(3) Ms Koh Lee Hwee is a director and substantial shareholder of Aspial through her shareholding interests in MLHS. She is thus deemed interested in 742,828,700 WCG Shares held by Aspial, by virtue of Section 4 of the SFA.

(4) Ms Ko Lee Meng is a director and substantial shareholder of Aspial through her shareholding interests in MLHS. She is thus deemed interested in 742,828,700 WCG Shares held by Aspial, by virtue of Section 4 of the SFA.

(5) Does not add up due to rounding.

Based on the above table, it is noted that dilution to Independent Shareholders is minimal, as the maximum dilution to the Independent Shareholders is from 9.27% to 8.44% following the Proposed Issuance of the new Aspial Shares to the WCG Shareholders, including the Interested Persons.

6.6 Financial effects of the Proposed Acquisition

The financial effects of the Proposed Acquisition which has been set out in Section 9 of the Circular are extracted and reproduced in italics below:

"9. PRO FORMA FINANCIAL EFFECTS IN RESPECT OF THE PROPOSED ACQUISITION

9.1 Bases and Assumptions. *The pro forma financial effects are purely for illustrative purposes only and are therefore not necessarily indicative of the actual and/or future financial position and performance of the Aspial Group following the Proposed Acquisition.*

Such pro forma financial effects for the Proposed Acquisition have been prepared based on the audited consolidated financial statements of the Aspial Group for FY2020, being the most recently completed financial year for which financial statements are publicly available as at the Latest Practicable Date, as well as the following bases and assumptions:

(i) the terms of the Proposed Acquisition as at the Latest Practicable Date;

(ii) all references to the issued share capital of the Company exclude issued and paid-up ordinary shares held by the Company as treasury shares;

(iii) the expenses incurred for the Proposed Acquisition are assumed to be insignificant and have been ignored for the purposes of computing the financial effects;

(iv) the financial effects on the consolidated NTA per Aspial share are computed based on the assumption that the Proposed Acquisition had been completed on 31 December 2020, being the end of FY2020; and

(v) the financial effects on the consolidated EPS are computed based on the assumption that the Proposed Acquisition had been completed on 1 January 2020, being the beginning of FY2020.

9.2 Aspial Group NTA per Aspial Share.

	Before the Proposed Acquisition	***After the Proposed Acquisition***
Net Assets attributable to equity holder of Aspial (S$)	*339,730,000*	*363,281,296*
Less: Intangibles (S$)	*(8,886,000)*	*(8,886,000)*
Add/(Less): Net Deferred Tax (Assets) / Liabilities(1) (S$)	*34,911,000*	*34,911,000*
Aspial Group NTA attributable to equity holder of Aspial (S$)	*365,755,000*	*389,306,296*
Number of Aspial Shares	*1,939,427,104(2)*	*2,130,688,251*
Aspial Group NTA per Aspial Share (cents)	***18.86***	***18.27***

Notes:

(1) Computed based on deferred tax assets, net of deferred tax liabilities.

(2) Being the number of Aspial Shares in issue as at 31 December 2020.

9.3 EPS.

	Before the Proposed Acquisition	***After the Proposed Acquisition***
Net Profit attributable to owners of Aspial (S$)	*17,742,000*	*16,487,893*
Number of Aspial Shares	*1,937,577,104(1)*	*2,128,838,251*
EPS (cents)	***0.92***	***0.77***

Note:

(1) Being the number of Aspial Shares in issue as at 1 January 2020."

6.7 Other relevant considerations in relation to the Proposed Scheme

(i) No cash outlay to Aspial;

(ii) Ability to continue to participate in the future growth of WCG through Aspial;

(iii) Cost savings to Independent Shareholders;

(iv) Interested Persons abstaining from voting; and

(v) Inter-conditionality of the resolutions.

6.7.1 No cash outlay to Aspial

As set out in Paragraph 5.1 of this Letter above, the Aggregate Scheme Consideration shall be entirely satisfied via the allotment and issuance of up to 191,261,147 new Aspial Shares at an Issue Price of S$0.19 per Aspial Share to the Scheme Shareholders.

We note that there will be no cash outlay for the satisfaction of the Aggregate Scheme Consideration. Accordingly, this will allow Aspial to conserve its cash for strategic investments and/or working capital requirements while also leading to cost savings as per Paragraph 6.7.3 of this Letter below.

6.7.2 Ability to continue to participate in the future growth of WCG through Aspial

Upon the successful completion of the Proposed Acquisition and the Proposed Scheme, all the Scheme Shareholders would receive Aspial Shares by way of the Proposed Issuance and become Shareholders of Aspial. At the same time, the successful completion of the Proposed Acquisition and the Proposed Scheme would result in WCG becoming a wholly-owned subsidiary of Aspial.

Accordingly, should the Proposed Acquisition and Proposed Scheme be successfully completed, as WCG continues to grow and develop in the future, the Scheme Shareholders will continue to benefit as they would all become Shareholders of Aspial and continue to participate in the future growth of WCG.

6.7.3 Cost savings to Independent Shareholders

Listing and related compliance expenses incurred by the WCG Group could potentially cost up to approximately S$0.6 million annually. The privatisation of the WCG Group will eliminate such listing and related compliance expenses, which is expected to have a positive impact on the financials of the WCG Group.

As at the Latest Practicable Date, Aspial had shareholding interests of 81.1% in the WCG Group. As the financials of the WCG Group are consolidated under Aspial's financials, the improvement in the financial performance of the WCG Group arising from a reduction of listing and related compliance expenses is expected to have a positive effect on the financials of Aspial, which will in turn improve earnings attributable to the Shareholders, including the Independent Shareholders.

In addition, as the Proposed Acquisition is structured by way of a scheme of arrangement rather than a general offer, there will not be a situation whereby there will be remnant and "hold-out" shareholders which would result in Aspial having to continue such related expenses.

6.7.4 Interested Persons abstaining from voting

The Proposed Scheme, the Proposed Acquisition and the Proposed Issuance will be subject to the approval of Shareholders at an EGM to be convened. As set out in Paragraph 1 of this Letter, the Interested Persons and/or their associates, who collectively have interest representing 90.7% of all the issued Aspial Shares, will procure that their associates and nominees abstain from voting on the resolution(s) to approve the Proposed Issuance as an Interested Person Transaction at the EGM in respect of their entire shareholdings in the Company.

Accordingly, the passing of the resolution in relation to the Proposed Scheme, the Proposed Acquisition and the Proposed Issuance is dependent on the votes and accordingly the approval of only the Independent Shareholders.

6.7.5 Inter-conditionality of the resolutions

We note that the resolution in relation to the Proposed Issuance and the Proposed Acquisition is conditional upon one another, and also the Proposed Scheme being approved by the Scheme Shareholders representing three-fourths in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the meeting of the Scheme Shareholders to be convened ("**Proposed Scheme Meeting**").

We wish to highlight that should the approval of the Scheme Shareholders at the Proposed Scheme Meeting not be obtained, the resolution in relation to the Proposed Acquisition and the Proposed Issuance will also not proceed to fruition.

7. OUR OPINION

In arriving at our recommendation in respect of the terms of the Proposed Scheme, and the Proposed Issuance as an Interested Person Transaction, we have taken into consideration, *inter alia*, the following factors summarised below as well as elaborated elsewhere in this Letter. The following should be read in conjunction with, and in the context of, the full text of this Letter.

(i) Same terms being offered to all Scheme Shareholders;

(ii) Rationale for the Proposed Acquisition;

(a) minimal benefit of WCG's listing status;

(b) eliminate duplication of compliance costs;

(c) simplify and optimise the Group's organisational structure;

(d) continued ability by Aspial to raise capital in support of WCG's future growth; and

(e) minimal cash outlay.

(iii) Financial assessment of the Scheme Consideration for the Proposed Acquisition:

Financial performance, position, NAV and RNAV of WCG Group

(a) the Implied WCG Valuation represents a premium of 54.3% over the NAV of WCG Group as at 31 December 2020 or a P/NAV ratio of 1.54 times; and

(b) the Implied WCG Valuation represents a discount of 17.8% to the RNAV of WCG Group as at 31 December 2020 or a P/RNAV ratio of 0.82 times.

Implied WCG Valuation *vis-à-vis* comparable companies of WCG Group

(a) the P/E ratio of WCG Group implied by the Scheme Consideration of 7.1 times is below the range of the P/E ratios of the Comparable Companies;

(b) the EV/EBITDA ratio of WCG Group implied by the Scheme Consideration of 7.3 times is below the range of the EV/EBITDA ratios of the Comparable Companies; and

(c) the P/NAV ratio of WCG Group implied by the Scheme Consideration of 1.54 times is within the range and above the mean and the median of the P/NAV ratios of the Comparable Companies while the P/RNAV ratio of WCG Group implied by the Scheme Consideration of 0.82 times is within the range and above the mean and median of the P/NAV ratios of the Comparable Companies.

Implied WCG Valuation *vis-à-vis* selected comparable privatisation transactions

(a) the P/NAV ratio of WCG Group implied by the Scheme Consideration of 1.54 times is above the range of the P/NAV ratios implied by the respective offer prices of the Selected Comparable Privatisation Transactions; and

(b) the P/RNAV ratio of WCG Group implied by the Scheme Consideration of 0.82 times is within the range but above the mean and median of the P/RNAV ratios implied by the respective offer prices of the Selected Comparable Privatisation Transactions.

Trading Activity of WCG

Trading prices and volume of the WCG Shares had been on a decreasing trend ever since the IPO.

(iv) Financial assessment of the Issue Price for the Proposed Issuance:

Financial performance, position, NAV and RNAV of Group

(a) the Implied Aspial Valuation represents a premium of 8.5% over the NAV attributable to Shareholders of the Group or a P/NAV ratio of 1.09 times; and

(b) the Implied Aspial Valuation represents a discount of 13.9% to the RNAV of the Group or a P/RNAV ratio of 0.86 times.

Valuation of the Group implied by the Issue Price *vis-à-vis* comparable companies of the Group

(a) the P/E ratio of the Group implied by the Issue Price of 7.6 times is below the range of the P/E ratios of the Comparable Companies;

(b) the EV/EBITDA ratio of the Group implied by the Issue Price of 9.6 times is within the range and below the mean but slightly below the median of the EV/EBITDA ratios of the Comparable Companies;

(c) the P/NAV ratio of the Group implied by the Issue Price of 1.09 times is within the range and above the mean and the median of the P/NAV ratios of the Comparable Companies and the P/RNAV ratio of the Group implied by the Issue Price of 0.86 times is within the range and above the mean and the median of the P/NAV ratios of the Comparable Companies.

The P/RNAV ratio of the Group implied by the Issue Price of 0.86 times is above the P/RNAV ratio of the WCG Group implied by the Scheme Consideration of 0.82 times.

The P/RNAV ratio of the Group implied by the Issue Price of 0.86 times is within the range, but above the mean and median of the P/NAV and P/RNAV ratios implied by the respective offer prices of the Selected Comparable Privatisation Transactions.

Market quotation and trading activity of the Group

(a) Aspial Shares had not traded above the Issue Price of S$0.19 per Aspial Share during the Period Under Review;

(b) the Issue Price of S$0.19 per Aspial Share represents a premium of 54.2%, 47.6%, 45.5% and 40.4% over the VWAP of the Aspial Shares for the 1-month, 3-month, 6-month and 1-year periods prior to the Latest Practicable Date respectively; and

(c) the Issue Price of S$0.19 per Aspial Share represents a premium of 57.2% over the VWAP of the Aspial Shares of S$0.121 as at the Latest Practicable Date.

(v) Dilution effect of the Proposed Issuance on the Independent Shareholders:

Dilution to Independent Shareholders is minimal, as the maximum dilution to the Independent Shareholders is from 9.27% to 8.44%.

(vi) Financial effects of the Proposed Acquisition;

(vii) Other relevant considerations in relation to the Proposed Scheme:

(a) No cash outlay to Aspial;

(b) Ability to continue to participate in the future growth of WCG through Aspial;

(c) Cost savings to Independent Shareholders;

(d) Interested Persons abstaining from voting; and

(e) Inter-conditionality of the resolutions.

Having regards to the considerations as set out above and the information available to us as at the Latest Practicable Date, we are of the opinion that, on balance: (a) the Proposed Issuance as an Interested Person Transaction is on normal commercial terms, and not prejudicial to the interests of the Company and the Independent Shareholders; and (b) the Proposed Acquisition by way of the Scheme is in the interests of the Company's Shareholders.

We wish to highlight that we were neither a party to the negotiations entered into by the Company nor were we involved in the deliberations leading up to the decision on the part of the Directors in relation to the Proposed Acquisition, the Proposed Scheme and/or the Proposed Issuance, and we do not warrant the merits of the Proposed Acquisition, the Proposed Scheme and/or the Proposed Issuance.

We have prepared this Letter pursuant to Rule 921(4)(a) of the Listing Manual as well as for the use of the Non-Interested Directors in connection with and for the purposes of their consideration of the terms of the Proposed Scheme, and the Proposed Issuance as an Interested Person Transaction. The recommendation made by them to the Shareholders in relation to the Proposed Acquisition, Proposed Scheme and/or the Proposed Issuance, shall remain the sole responsibility of the Non-Interested Directors. Whilst a copy of this Letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this Letter (or any part thereof) for any other purpose other than for the purposes relating to the Acquisition, the Proposed Scheme and/or the Proposed Issuance as an Interested Person Transaction, and the EGM at any time and in any manner without prior written consent of RHTC in each specific case.

This Letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours sincerely
For and on behalf of
RHT CAPITAL PTE. LTD.

Khong Choun Mun
Chief Executive Officer

Lay Shi Wei
Associate Director

The table below sets out a summary of the valuations conducted by the Independent Valuers in respect of the WCG Properties. The valuation reports and/or the certificates in respect of the WCG Properties are available for inspection by Shareholders during normal business hours at the registered office of the Company at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, from the date of this Circular and for a period of three months thereafter.

Copies of the Valuation Certificates can be found at the end of this Appendix B.

Summary of Valuations

S/N	Property Names	Country	Book Value[1] (S$' million)	Market Value(s) (Millions)	Valuation Date	Valuation Approach(es)	Valuer
1.	112-114 Bunda Street, Portsmith, QLD 4870, Lot 2 on Survey Plan 216464	Australia	57.3	"As-is": A$ 1.3	10 March 2021	Direct Comparison Approach	National Pacific Valuers ("**NPV**")[2]
2.	81-83 Spence Street, Cairns City, QLD 4870, Lot 10 on Survey Plan 298380	Australia		• "As-is": A$ 10.5 • Gross Realisation 'As if Complete' on an 'Individual Sale' basis – Residential Apartments (GST Inclusive): A$ 632.9 • Gross Realisation 'As if Complete' on an 'Individual Sale' basis – Residential Apartments (GST Exclusive): A$ 575.4 • Gross Realisation 'As if Complete' – Retail Component (GST Exclusive): A$ 29.9 • Gross Realisation 'As if Complete' – Commercial Component (GST Exclusive): A$ 22.3	10 March 2021	• Direct Comparison Basis • Residual Hypothetical Development Approach	NPV

1 Book value as at 31 December 2020.

2 NPV is a residential, commercial and rural property valuation firm in Queensland, Australia (source: https://www.nationalpacificvaluers.com.au/about-us/).

S/N	Property Names	Country	Book Value[1] (S$' million)	Market Value(s) (Millions)	Valuation Date	Valuation Approach(es)	Valuer
3.	17 Hartley Street, Cairns City, QLD 4870, Lots 1 & 5 on Survey Plan 187403	Australia	6.6	"As-is": A$ 6.5	10 March 2021	Direct Comparison Approach	NPV
4.	30 Albert Street, Brisbane City, Queensland	Australia	77.1	• "As-is": A$ 30.0 • Project Related Site Value: - • Gross Realisable Market Value 'As if Complete' on an 'Individual Sale' basis – Residential Apartments (GST Inclusive): A$ 634.2 • Gross Realisable Market Value 'As if Complete' on an 'Individual Sale' basis – Residential Apartments (GST Exclusive): A$ 576.5 • Gross Realisable Market Value 'As if Complete' on an 'Individual Sale' basis – Strata Commercial and Retail (GST Exclusive): A$ 7.9	15 March 2021	• Direct Comparison Approach • Residual Cash Flow Analysis	Jones Lang LaSalle Advisory Services Pty Limited ("**JLL**") [3]

3 JLL determine market values for office, retail, industrial, mixed-use and other types of properties. These services range from valuing a single property to a global portfolio with multiple property types. JLL conducts valuations for a variety of purposes, including acquisitions, dispositions, debt and equity financings, mergers and acquisitions, securities offerings (including initial public offerings) and privatization initiatives (source: https://s22.q4cdn.com/446208711/files/doc_financials/2019/ar/v2/JLL_Annual_Report_2019.pdf).

S/N	Property Names	Country	Book Value[1] (S$' million)	Market Value(s) (Millions)	Valuation Date	Valuation Approach(es)	Valuer
5.	240 Margaret Street, Brisbane City, Queensland	Australia	41.8	• "As-is": A$ 22.5 • Project Related Site Value: A$ 12.5 • Gross Realisable Market Value 'As if Complete' on an 'Individual Sale' basis – Residential Apartments (GST Inclusive): A$ 561.3 • Gross Realisable Market Value 'As if Complete' on an 'Individual Sale' basis – Residential Apartments (GST Exclusive): A$ 510.2 • Gross Realisable Market Value 'As if Complete' on an 'Individual Sale' basis – Strata Commercial and Retail (GST Exclusive): A$ 5.4	15 March 2021	• Direct Comparison Approach • Residual Cash Flow Analysis	JLL
6.	Australia 108, 68-82 Southbank Boulevard, Southbank, Victoria, Australia 3006	Australia	300.9	• Market Value 'As is' on a Gross Realisation Individual Sale basis (GST Inclusive): A$ 402.5 • Market Value 'As is' on a Gross Realisation Individual Sale basis (GST Exclusive): A$ 366.7	1 March 2021	Direct Comparison Approach	JLL

S/N	Property Names	Country	Book Value[1] (S$' million)	Market Value(s) (Millions)	Valuation Date	Valuation Approach(es)	Valuer
7.	Premises Nos. 424, 426, 428, 430, 432 & 434, Jalan Penang, 10000 Georgetown, Penang; and Premises Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 & 21, Lorong Bertam, 10400 Georgetown, Penang	Malaysia	11.4	• "As-is" basis: RM 27.5 • "As-if complete" basis: RM 60.0	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	Henry Butcher Malaysia (Penang) Sdn Bhd ("**HB**") [4]
8.	Premises No. 206, Jalan C. Y. Choy, 10300 Georgetown, Penang	Malaysia	1.0	"As-is" basis: RM 3.1	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
9.	Premises No. 55, Lebuh Cecil, 10300 Georgetown, Penang	Malaysia	0.7	"As-is" basis: RM 2.0	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
10.	Premises No. 81, Lebuh Macallum, 10300 Georgetown, Penang	Malaysia	0.9	"As-is" basis: RM 2.9	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
11.	Premises Nos. 1, 3, 5 & 7, Lebuh Macallum and Premises Nos. 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194 & 196, Jalan C. Y. Choy, 10300 Georgetown, Penang	Malaysia	7.9	"As-is" basis: RM 29.2	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
12.	Premises Nos. 4, 6, 8, 10, 12, 14, 16 & 18, Lebuh Katz, 10300 Georgetown, Penang	Malaysia	5.0	"As-is" basis: RM 15.6	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB

4 HB undertakes valuation work for a wide range of assets including plantations, agricultural and development land, residential, commercial, leisure, industrial and institutional buildings (source: https://www.henrybutcher.com.my/public/services-valuation).

S/N	Property Names	Country	Book Value[1] (S$' million)	Market Value(s) (Millions)	Valuation Date	Valuation Approach(es)	Valuer
13.	Premises Nos. 51, 53, 55, 57, 59, 61, 63, 65, 67 & 69, Lebuh Macallum, 10300 Georgetown, Penang	Malaysia	6.7	"As-is" basis: RM 25.1	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
14.	Premises Nos. 50, 52, 54, 56, 58, 60, 62, 64, 66 & 68, Lebuh Cecil, 10300 Georgetown, Penang	Malaysia	9.1	• "As-is" basis: RM 22.0 • "As-if complete" basis: RM 45.9	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
15.	Premises Nos. 237, 239, 241 & 243, Jalan Magazine and Premises Nos. 2-G, 2-H & 2-I, Jalan Gurdwara, 10300 Georgetown, Penang	Malaysia	5.5	"As-is" basis: RM 20.0	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
16.	Lot Nos. 18, 479, 480 & 10026 held under Title Nos. Geran 15889, Geran 18684, Geran 18685 & Geran 148626 respectively, all within Section 11W, Town of Georgetown, District of Timor Laut, Penang together with Premises No. 119, Lebuh Noordin, 10300 Georgetown, Penang	Malaysia	13.9	"As-is" basis: RM 42.7	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
17.	Premises No. 15, Lebuh Tye Sin, 10300 Georgetown, Penang	Malaysia	1.1	"As-is" basis: RM 3.3	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
18.	Premises No. 171, Lebuh Noordin, 10300 Georgetown, Penang	Malaysia	1.8	"As-is" basis: RM 5.6	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB

S/N	Property Names	Country	Book Value[1] (S$' million)	Market Value(s) (Millions)	Valuation Date	Valuation Approach(es)	Valuer
19.	Premises No. 68, Lebuh Presgrave, 10300 Georgetown, Penang	Malaysia	0.9	"As-is" basis: RM 2.9	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
20.	Premises Nos. 140, 142, 144, 146, 148 & 150, Lebuh Noordin, 10300 Georgetown, Penang	Malaysia	7.6	• "As-is" basis: RM 14.6 • "As-if complete" basis: RM 40.8	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
21.	Premises Nos. 32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52 & 54, Jalan Gurdwara, Premises Nos. 190, 192, 194, 196, 198, 200, 202, 204, 206 & 208, Lebuh Noordin, and Premises Nos. 2, 4, 6, 8 & 10, Lorong Ceti, 10300 Georgetown, Penang together with a parcel of land identified as Lot No. 1076 held under Title No. Geran 59471, Section 11W, Town of Georgetown, District of Timor Laut, Penang	Malaysia	23.4	• "As-is" basis: RM 45.4 • "As-if complete" basis: RM 87.3	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
22.	Premises Nos. 36, 38, 38-A, 38-B & 38-C, Lebuh Tye Sin, 10300 Georgetown, Penang and a parcel of land identified as Lot No. 711 held under Title No. Geran 4523, Section 11W, Town of Georgetown, District of Timor Laut, Penang	Malaysia	4.9	"As-is" basis: RM 14.9	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
23.	Premises Nos. 69 & 71, Lebuh Presgrave, 10300 Georgetown, Penang	Malaysia	1.5	"As-is" basis: RM 4.4	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
24.	Premises Nos. 80 & 82, Lebuh Tye Sin, 10300 Georgetown, Penang	Malaysia	1.8	"As-is" basis: RM 5.6	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB

S/N	Property Names	Country	Book Value[1] (S$' million)	Market Value(s) (Millions)	Valuation Date	Valuation Approach(es)	Valuer
25.	Premises Nos. 95, 97 & 99, Lebuh Noordin, 10300 Georgetown, Penang	Malaysia	2.3	"As-is" basis: RM 7.1	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
26.	Premises Nos. 128, 128-A, 128-B, 128-C, 128-D, 128-E, 128-F & 128-G, Jalan Transfer, 10050 Georgetown, Penang	Malaysia	4.1	"As-is" basis: RM 17.6	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
27.	Premises Nos. 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154 & 156, Jalan Pintai Tali, 10100 Georgetown, Penang	Malaysia	7.1	"As-is" basis: RM 37.7	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
28.	Premises Nos. 2, 4, 6, 8 & 10, Jalan Hutton, 10050 Georgetown, Penang	Malaysia	4.2	"As-is" basis: RM 20.2	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
29.	Premises Nos. 240, 242, 244, 246, 248, 250, 252 & 254, Jalan Dato Kramat, 10150 Georgetown, Penang and Premises Nos 1, 3, 5, 7, 9, 9A & 9B, Lebuh Melaka, 10400 Georgetown, Penang	Malaysia	8.2	"As-is" basis: RM 25.9	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
30.	Premises Nos. 41, 43 & 51, Gat Jalan Prangin, 10200 Georgetown, Penang	Malaysia	1.6	"As-is" basis: RM 4.9	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
31.	Premises Nos. 57, 59, 61, 63 & 65, Jalan Tan Sri Teh Ewe Lim and Premises Nos. 1, 3, 5, 7, 9 & 11, Lorong Juru, 11600 Jelutong, Penang	Malaysia	2.7	"As-is" basis: RM 8.3	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB

S/N	Property Names	Country	Book Value[1] (S$' million)	Market Value(s) (Millions)	Valuation Date	Valuation Approach(es)	Valuer
32.	Premises Nos. 69, 71, 73, 75, 77, 79 & 81, Jalan Sri Bahari, 10050 Georgetown, Penang	Malaysia	5.1	"As-is" basis: RM 24.4	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
33.	Premises Nos. 83, 85, 87 & 89, Jalan Macalister and Premises Nos. 1, 3, 5, 7 & 9, Lebuh Naning, 10400 Georgetown, Penang	Malaysia	9.9	"As-is" basis: RM 35.0	10 December 2020	Comparison Approach and Depreciated Replacement Cost Method	HB
		Total	**633.7**				

VALUATION OF

112-114 BUNDA STREET

PORTSMITH

FAR NORTH QUEENSLAND



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EXECUTIVE SUMMARY

This valuation is based on certain conditions and contains a number of qualifications. This executive summary must be read in context of and in conjunction with the full valuation report. All comments, terms and conditions contained in the full valuation report relate directly to this Executive Summary. Reliance should only be placed on this report upon sighting a signed original document.

***Property Address*:**	112-114 Bunda Street, Portsmith QLD 4870 Lot 2 on Survey Plan 216464
Instructing Party:	This valuation has been prepared in response to an instruction dated 11th March 2021 from WCL-Central Park (QLD) Pty Ltd.
Client:	WCL-Central Park (QLD) Pty Ltd
Purpose of Valuation:	In connection with the proposed acquisition by Aspial Corporation Ltd (the "Offeror") of all the issued ordinary shares in the capital of World Class Global Ltd (other than the WCG shares held by the Offeror) by way of a Scheme of Arrangement (in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and the Singapore Code on Take-overs and Mergers (the "Code").
Registered Owner:	WCL- Central Park (QLD) Pty Ltd
Date of Inspection:	16th November 2020
Date of Valuation:	10th March 2021
Property Type:	Commercial Vacant Land
Our Reference:	4116-1
Site Area:	1,774m²
Planning:	Mixed Use Precinct 1 Commercial – Cairns Planning Scheme.
Property Synopsis:	The subject property is a vacant near level allotment of an irregular shape located in close proximity to the Cairns central business district. The site is also in close position to the Cairns railway line and the Cairns Central Shopping centre.
Valuation Metrics:	Analysed Rate $704/m²:
Sales History:	We are not aware of any transactions on the subject property during the past twelve months.
Encumbrances:	Apart from the normal rights and interest reserved to the Crown, the Title Search has revealed no adverse restrictions or impediments.

Critical Assumptions:	"The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March 2020. We have seen global financial markets and travel restrictions and recommendations being implemented by many countries, including Australia. The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a significant market uncertainty. Market uncertainty is defined as "the possibility that the Valuer's professional opinion as to the Market Value of the asset may differ from the price that could be achieved in the transfer of an asset as at the valuation date, assuming all other market conditions and variables remain constant". This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically." This valuation is for the use only of the party to whom it is addressed and of no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation**.**
Assessed Interest:	Fee simple of land and fixed improvements.
Valuation Approach:	Direct Comparison Approach
***Lending Cautions*:**	The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is significant market uncertainty. Given the uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

Risk Assessment:

Estimated Selling Period: 0-12 months with a professional marketing campaign.

Likely Buyer Profile: Investors or owner occupiers

Demand for the property: The anticipated demand for the property is weak in this current market due to the impact of COVID -19.

Strengths:

- Near level allotment
- Close position to the Cairns CBD

Weaknesses:

- Information provided by the Cairns Regional Council indicates that the land maybe subject to storm surge activity which is caused by a rise in the ocean level associated with a severe tropical cyclone.

Opportunities:

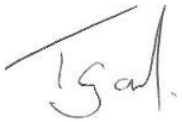
- Commercial development

Threats:

- The Cairns regional property market is heavily reliant on the tourism industry and the loss of income to the local economy and individual households could spill over into the real estate sector, which is being impacted by the uncertainty that COVID-19 has caused.

Market Valuation "As is": **$1,250,000.**
(One Million Two Hundred and Fifty Thousand Dollars)
As at 10th March 2021
(Exclusive of GST)

Signature of Valuer:



TREVOR GARD AAPI
Certified Practicing Valuer
Registered Valuer No. 2586
Director
NP VALUERS

VALUATION OF

17 HARTLEY STREET

CAIRNS CITY

FAR NORTH QUEENSLAND



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EXECUTIVE SUMMARY

This valuation is based on certain conditions and contains a number of qualifications. This executive summary must be read in context of and in conjunction with the full valuation report. All comments, terms and conditions contained in the full valuation report relate directly to this Executive Summary. Reliance should only be placed on this report upon sighting a signed original document.

***Property Address*:**	17 Hartley Street, Cairns City QLD 4870 Lots 1 & 5 on Survey Plan 187403
Instructing Party:	This valuation has been prepared in response to an instruction dated 11th March 2021 from WCL-Central Park (QLD) Pty Ltd.
Client:	WCL-Central Park (QLD) Pty Ltd
Purpose of Valuation:	In connection with the proposed acquisition by Aspial Corporation Ltd (the "Offeror") of all the issued ordinary shares in the capital of World Class Global Ltd (other than the WCG shares held by the Offeror) by way of a Scheme of Arrangement (in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and the Singapore Code on Take-overs and Mergers (the "Code").
Registered Owner:	WCL- (CNS) CBD Pty Ltd
Date of Inspection:	16th November 2020
Date of Valuation:	10th March 2021
Property Type:	Commercial Vacant Land
Our Reference:	4117-1
Site Area:	1.64 hectares
Planning:	Principal Centre – Cairns Planning Scheme.
Property Synopsis:	The subject property is a large irregular shaped near level site on two separate titles which currently is being utilised as a public carpark which is managed by the Cairns City Council. The property has two street frontages with access via Hartley Street and adjoins the Cairns railway line and an Electrical Power transmission towers.
Valuation Metrics:	Analysed Rate $396/m².
Sales History:	We are not aware of any transactions on the subject property during the past twelve months.

Encumbrances:	Easement in Gross No.702292267 24/10/1997 burdening the land Cairns City Council over Easement C on RP907662 Easement No. 709196106 07/12/2005 benefiting the land over Easement Y on SP187403 Easement No. 709196116 07/12/2005 burdening the land to Lot 5 on SP187403 over Easement Z on SP187403
Critical Assumptions:	"The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March 2020. We have seen global financial markets and travel restrictions and recommendations being implemented by many countries, including Australia. The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a significant market uncertainty. Market uncertainty is defined as "the possibility that the Valuer's professional opinion as to the Market Value of the asset may differ from the price that could be achieved in the transfer of an asset as at the valuation date, assuming all other market conditions and variables remain constant". This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically." This valuation is for the use only of the party to whom it is addressed and of no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation**.**
Assessed Interest:	Fee simple of land and fixed improvements.
Valuation Approach:	Direct Comparison Approach
Lending Cautions:	The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is significant market uncertainty. Given the uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.

Risk Assessment:

Estimated Selling Period: 0-36 months with a professional marketing campaign.

Likely Buyer Profile: Investors or owner occupiers

Demand for the property: The anticipated demand for the property is considered moderate due to the impact of COVID-19 for development sites in the region.

Strengths:

- Large level site
- Close position to the Cairns CBD and opposite the Cairns Convention centre

Weaknesses:

- As defined by the Cairns Regional Council, the property is located in a 100 year ARI flood and inundation hazard overlay and is subject to flooding during heavy wet weather conditions such as cyclones.

Opportunities:

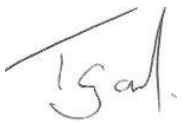
- Large scale commercial development

Threats:

- The Cairns regional property market is heavily reliant on the tourism industry and the loss of income to the local economy and individual households could spill over into the real estate sector, which is being impacted by the uncertainty that COVID-19 has caused.

Market Valuation "As is": **$6,500,000.**
(Six Million, Five Hundred Thousand Dollars)
As at 10th March 2021
(Exclusive of GST)

Signature of Valuer:



TREVOR GARD AAPI
Certified Practicing Valuer
Registered Valuer No. 2586
Director
NP VALUERS

VALUATION OF

81-83 SPENCE STREET

CAIRNS CITY

FAR NORTH QUEENSLAND



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EXECUTIVE SUMMARY

This valuation is based on certain conditions and contains a number of qualifications. This executive summary must be read in context of and in conjunction with the full valuation report. All comments, terms and conditions contained in the full valuation report relate directly to this Executive Summary. Reliance should only be placed on this report upon sighting a signed original document.

Instructing Party:	This valuation has been prepared in response to an instruction dated 11th March 2021 from WCL-Central Park (QLD) Pty Ltd.
Client:	WCL-Central Park (QLD) Pty Ltd.
Purpose of Valuation:	In connection with the proposed acquisition by Aspial Corporation Ltd (the "Offeror") of all the issued ordinary shares in the capital of World Class Global Ltd (other than the WCG shares held by the Offeror) by way of a Scheme of Arrangement (in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and the Singapore Code on Take-overs and Mergers (the "Code")."
Date of Valuation:	10th March 2021
Date of Inspection:	16th November 2020
Basis of Valuation:	Market Value subject to existing development approval and Gross Realisation 'As If Complete' on an 'Individual Sale' basis – Direct Comparison. The residential component will comprise 1,124 residential units (being a mix of 1, 2 and 3 bedroom apartments and 3 bedroom townhouses), ground level retail to each tower will total 5,852m^2 of lettable area and the commercial office tower will comprise an NLA of 11,141m^2. The retail and commercial space are being sold on a vacant possession basis with no fit out.
Valuation Approach:	Market Value – Direct Comparison Basis Gross Realisation 'As If Complete' on an 'Individual Sale' basis – Direct Comparison
GST Approach:	Within our valuation calculations, the GST on end sales has been calculated using the General Tax Rule. We have adopted the following in regard to the various components in the proposed development: • Residential Apartments – 1/11th of the adopted GST Inclusive Gross Realisation will be payable to the ATO in payment of the GST • Retail/Commercial Component – To be sold on a GST Exclusive basis as a vacant shell.

PROPERTY PARTICULARS

***Property Address*:**	81-83 Spence Street, Cairns City QLD 4870. Lot 10 on Survey Plan 298380
Registered Owners:	WCL- Central Park (QLD) Pty Ltd
Site Area:	2.411 hectares
Planning:	Principal Centre – Cairns Planning Scheme.
Property Synopsis:	The subject property is located on the fringe of the Cairns Central Business District (CBD) opposite Cairns Central Shopping Centre. The allotment is a near level, irregular shaped Commercial site. The western boundary adjoins the Cairns railway line, and the property has frontage to Spence Street and rear access via Hartley Street. Currently there is a sales display office located on the north eastern corner of the site. Proposed Development – Word Class Global (the 'Developer') intends to undertake a large scale mixed use development on the Spence Street site which will consist of seven (7) high-rise towers (including six (6) residential and one (1) commercial to be connected via a central vehicular access with an pedestrian plaza lined by retail shops and restaurants as well as public open space between Spence Street and Hartley Street. The residential component will comprise 1,124 residential units (being a mix of 1, 2 and 3 bedroom apartments and 3 bedroom townhouses), ground level retail to each tower will total 5,852m^2 of lettable area and the commercial office tower will comprise an NLA of 11,141m^2. Tower 1 (or stage 1) will comprise a 16 storey building with 187 residential units (i.e. 28 x 1 bedroom, 141 x 2 bedroom and 11 x 3 bedroom apartments plus 7 x 3 bedroom townhouses), with 112 car parks and 1,048m^2 of lettable area for the ground floor retail component. Tower 2 will comprise a 15-storey building with 148 residential units (i.e., 20 x 1 bedroom, 109 x 2 bedroom and 16 x 3 bedroom apartments plus 3 x 4 bedroom penthouses). Tower 3 will comprise a 17 storey office and retail building with a total of 1,596m^2 of retail space on ground level and levels 14 and 15. Total office space of 11,141m^2 over levels 2 to 13. Tower 4 will comprise a 19 storey building with 154 residential units (i.e. 33 x 1 bedroom, 111 x 2 bedroom and 10 x 3 bedroom apartments). Tower 5 will comprise a 16 storey building with 213 residential units (i.e. 28 x 1 bedroom, 171 x 2 bedroom and 10 x 3 bedroom apartments and 4 townhouses). Tower 6 will comprise a 19 storey building with 182 residential units (i.e. 40 x 1 bedroom, 130 x 2 bedroom and 12 x 3 bedroom apartments).

Tower 7 will comprise a 17 storey building with 240 residential units (i.e. 28 x 1 bedroom, 194 x 2 bedroom and 16 x 3 bedroom apartments and 2 x townhouses).

As at date of inspection some site works were completed which includes footings for tower one. We are aware that marketing of the apartments for Stage 1 officially commenced in November 2016 and we have been advised by the sales agent that approximately 51 contracts are unconditional with deposits paid. There have been 7 contracts terminated since the delayed in construction, 1 contract that is overdue for the deposit and 1 new contract signed since the announcement of the delayed construction.

Development Approval:

The details of the Development Approval are as follows:

Applicant details: WCL – Central Park (QLD) Pty Ltd

Address: 112-114 Bunda Street /81-83 Spence Street, Cairns City

Real Property Description: Lot 2 SP216464, Lot 5 RP907662 & Lot 10 on SP201303

Proposal: Multiple dwellings, Short term Accommodation, office, shop, Hotel, Food & Drink Outlet) and Reconfiguring (1 Lot into 6 Lots) and Reconfiguring a Lot (1 Lot into 2 Lots)

Decision: Approved in full subject to conditions

Decision Date: 30 July 2018

Type: Material Change of Use (Development Permit for Stage 1 & Preliminary Approval stages 2-7) Reconfiguring a Lot (Development Permit)

Referral Agencies: Department of State Development, Infrastructure & planning, Northern Regional (Cairns Office)

Construction Costs:

We have been provided with an estimated construction cost of the 7 towers which was dated in August 2015 and totalled $403,900,000. We believe that these costs do not reflect an accurate price guide in today's market. We are aware that a new tender price for construction of Tower 1 is currently under negotiations.

Critical Assumptions:	"The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March 2020. We have seen global financial markets and travel restrictions and recommendations being implemented by many countries, including Australia. The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a significant market uncertainty. Market uncertainty is defined as "the possibility that the Valuer's professional opinion as to the Market Value of the asset may differ from the price that could be achieved in the transfer of an asset as at the valuation date, assuming all other market conditions and variables remain constant". This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically." This valuation is for the use only of the party to whom it is addressed and of no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation**.**
Encumbrances:	Easement in Gross No. 701447322 18/07/1996 burdening the land to Far North Queensland Electricity Corporation over Easement B on RP843617 Easement in Gross No. 702292267 24/10/1997 burdening the land Cairns City Council over Easement C on RP9074662 Easement No. 711193428 19/11/2007 burdening the land to Lot 6 on SP201303 over Easement A on SP204536 and Easement B on SP204551 Easement in Gross No. 719012993 27/09/2018 burdening the land Cairns Regional Council over Easement Y (restricted) on SP298380 Easement in Gross No. 719012994 27/09/2018 burdening the land Cairns Regional Council over Easement Z (restricted) on SP298380

VALUATION

Subject to the assumptions and qualifications outlined in the report, we are of the opinion that the market value of the subject property as at 10th March 2021 is: -

Market Value "As is":

Market Value subject to existing Development Approval (GST Exclusive)

$10,500,000
(Ten Million Five Hundred Thousand Dollars)

Market Value "As if Complete": -

We have also been requested to provide our opinion on the gross realisation values of the proposed residential, retail and commercial components. The values as at 10th March 2021 under the various assumptions are: -

Gross Realisation 'As If Complete' on an 'Individual Sale' basis – Residential Apartments (GST Inclusive)

$632,948,004
(Six Hundred and Thirty-Two Million, Nine Hundred and Forty-Eight Thousand and Four Dollars)

Gross Realisation 'As If Complete' on an 'Individual Sale' basis – Residential Apartments (GST Exclusive)

$575,407,277
(Five Hundred and Seventy-Five Million, Four Hundred and Seven Thousand, Two Hundred and Seventy-Seven Dollars)

Gross Realisation 'As If Complete' – Retail Component (GST Exclusive)

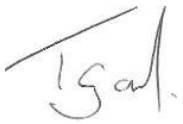
$29,919,318
(Twenty-Nine Million, Nine Hundred and Nineteen Thousand Three Hundred and Eighteen Dollars)

Gross Realisation 'As If Complete' – Commercial Component (GST Exclusive)

$22,282,000
(Twenty-Two Million, Two Hundred and Eighty-Two Thousand Dollars)

The above gross realisation assessments are exclusive of management rights and additional car parks

Signature of Valuer:



TREVOR GARD AAPI
Certified Practicing Valuer
Registered Valuer No. 2586
Director
NP VALUERS

17 March 2021

Private & Confidential

Mr David Yip
Chief Financial Officer
World Class Global Limited
55 Ubi Avenue 3 #05-02
SINGAPORE 408864

Dear Mr Yip,

VALUATION REPORT SUMMARY
30 Albert Street, Brisbane City, Queensland, Australia

Instructions

We refer to your instructions dated 11 March 2021 received from World Class Global Limited confirming that we are to undertake a market valuation of 30 Albert Street, Brisbane City, Queensland, Australia (the Property) for Acquisition and Financial Reporting purposes in connection with the proposed acquisition by Aspial Corporation Ltd (the "Offeror") of all the issued ordinary shares in the capital of World Class Global Ltd (other than the WCG shares held by the Offeror) by way of a Scheme of Arrangement (in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and the Singapore Code on Take-overs and Mergers (the "Code").

For further information, we refer you to our full valuation report, dated 15 March 2021, held by World Class Global Limited.

Our valuation provides the following values:

- Market Value 'As Is' (GST Exclusive);
- Gross Realisable Market Value 'As If Complete' on an 'Individual Sale' basis (GST Exclusive & Inclusive);
- Project Related Site Value having regard to the current development approval (GST Exclusive)

The Property was inspected on 15 March 2021 and our valuation reflects the valuer's view of the market at this date and does not purport to predict the future.

Reliance on this Letter

This letter summarises our full valuation report. This letter alone does not contain all of the data and supporting information which is included in our full valuation report dated 15 March 2021. For further information, we recommend the reader review the contents of the complete, self-contained report held by World Class Global Limited.

This Summary Letter is to be included in a Circular, provided to the shareholders of Aspial Corporation Ltd ("Aspial") and World Class Global Ltd ("WCG") only, with the purpose of the Circular to provide said Shareholders with information relating to, and to seek Shareholders' approval for, the proposed acquisition by Aspial of all the issued ordinary shares in the capital of WCG (other than the WCG shares already held by Aspial) by way of a scheme of arrangement. This Summary Letter has been prepared solely for the purpose set out herein and may not be relied upon by any persons or for any other purpose.

Jones Lang LaSalle Advisory Services Pty Ltd
Level 39, Central Plaza,
345 Queen Street, Brisbane,
QLD 4000

M + 1 417 796 967
troy.linnane@ap.jll.com
jll.com

Basis of Valuation

The values given herein are that of the market value of the Property as defined by the International Valuation Standards Committee (IVSC), and endorsed by the API and PINZ, which is as follows:

Market Value	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

We advise that neither the IVSC, API nor PINZ have any formal definition for the terms 'Gross Realisable Market Value', 'As if Complete' and 'Project Related Site Value' but rather have some specific statements within their Valuation Standards which reference these terms. These statements are broadly summarised below for the purpose of this valuation:-

Gross Realisable Market Value	Sum of the Market Values of the individual lots which a property can achieve over a specified selling period, assuming an orderly sale, between willing buyers and willing sellers, in arm's length transactions, after proper marketing, wherein the parties acted knowledgeably, prudently and without compulsion.
As if Complete	Market Value of the proposed improvements as detailed in the report on the assumption that all construction had been satisfactorily completed in all respects at the date of valuation. The valuation reflects the Valuer's view of the market conditions existing at the date of valuation and does not purport to predict the market conditions and the value at the actual completion of the improvements because of the time lag. Accordingly, the 'As If Complete' valuation should be confirmed by a further inspection by the Valuer, initiated and instructed by the party relying upon this valuation, on completion of improvements. The right is reserved to review, and if necessary, vary the valuation in this report if there are any changes in relation to the project itself or in the property market conditions and prices.
Project Related Site Value	The value of the site in relation to the particular project intended, being an amount which depends entirely upon the delivery of the project as forecast in the valuation. The project related site value may or may not represent the market value of the site but is rather an assessment concluded by way of a hypothetical development/feasibility analysis in relation to the particular project proposed.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). We do not accept liability for the losses arising from such subsequent changes in value. Without limiting the generality of the above, we do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. However, it should be recognised that the 90-day reliance period does not guarantee the value for that period; it always remains a valuation at the date of valuation only.

Brief Project Description

The subject property is located in the Brisbane Central Business District between the Government and Financial Precincts within an area referred to as the 'Mid-Town Precinct', given it is situated between the prominent Government and Financial Precincts of the CBD. In particular, it is situated at the corner of Albert and Margaret Streets, approximately 600 metres (by road) south of the Brisbane General Post Office. Furthermore, the property is located approximately 250m north east of the proposed Queens Wharf redevelopment and 125m south-east of the proposed Cross River Rail Albert Street under-ground station.

The property comprises two (2) contiguous lots (inc. Beatrice Lane) which together form a regular shaped landholding extending to a total site area of 2,007m^2. However, given the 'Local Heritage Register' listing for Beatrice Lane, this portion of the site cannot be developed therefore limiting the developable site area to 1,642m^2. We note that WCL (QLD) Albert St Pty Ltd ('the Developer') have acquired Transferrable Site Area (TSA) of 432m^2. Therefore, this creates an effective Site Area for planning and development approval purposes of 2,439m^2.

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As at the date of inspection, the site was cleared and vacant, with temporary fencing to the boundary.

We note the site had previously accommodated an eight (8) storey residential apartment building that has since been demolished.

In accordance with PD Online records, Development Approval (Ref: A004462280) was issued on 6 December 2016, in addition to a Replacement Decision Notice on 20 December 2016.

The development particulars associated with the approval comprise the following:

- Material Change of Use – Development Approval – Multiple Dwelling (857 units) and Centre Activities (Food and Drink Outlet, Office and Shop); and Material Change of Use – Development Approval – Heritage Place (Building Work under the Act in relation to a Queensland Heritage Place).

- **We highlight based on the letter from Mewing Planning Consultants dated 3 December 2020 (copy held on our file), the Currency Period for the above Development Approval has been extended to the 6 June 2021. This valuation proceeds on the basis this information is accurate, and should subsequent advice prove otherwise, we reserve the right to review and amend this valuation.**

- We note a construction contract for this development had not been finalised as at date of valuation. However, we have been provided with a 'Construction Cost Estimate' prepared by GRC Quantity Surveyors as at 29 July 2016, detailing a Construction Cost of $364,955,074 (exc. GST) or average cost of $425,852/unit. **We highlight to any reliant parties the Construction Costs relied on in this valuation are clearly 'out of date' and we had requested 'updated construction costs' but the Instructing Party has not had these updated. Accordingly, we strongly recommend this advice is updated before reliance. Should subsequent advice materially vary from the construction costs adopted within the Valuation, we reserve the right to review and amend this valuation. Notwithstanding the above we have allowed an additional contingency allowance of 10%.**

As at the date of valuation, marketing of the proposed development had not commenced.

We have not been provided with a detailed Schedule of Fittings and Finishes for the apartments and our assessment herein assumes the apartments are finished to an above average standard, complete with quality appliances, floor coverings and cabinetry to the kitchens and bathrooms.

Finally, subject to further residual feasibility analysis, taking into consideration the property's location and current market fundamentals we believe that the Highest and Best Use for the Property, as at the date of valuation, is a development site however the approved scheme is not the highest and best use, based on our analysis.

Valuation Rationale

In assessing the market value of the Property, we have conducted various investigations including analysing available market evidence, and we applied that analysis to the direct comparison approach and Residual Cash Flow Analysis.

As outline previously, our valuation provides the following values:

- Market Value 'As Is';
- Gross Realisable Market Value 'As If Complete' on an 'Individual Sale' basis; and
- Project Related Site Value

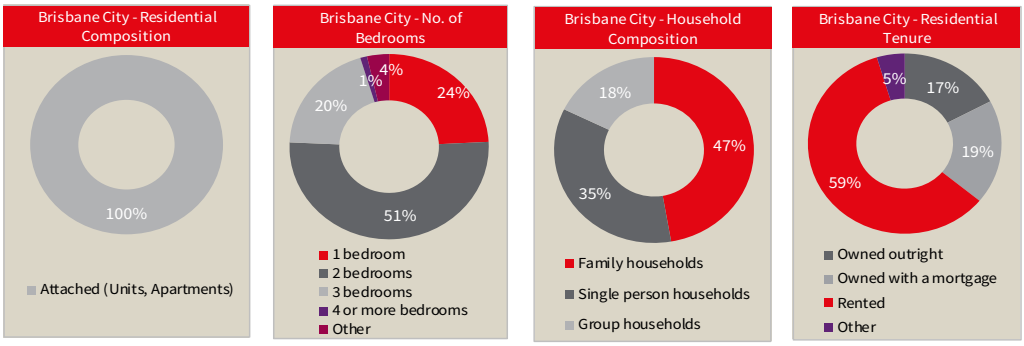
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Market Commentary

Demographic Overview

The key demographic statistics for the suburb of Brisbane City, the Brisbane City Local Government Area (LGA) and the State of Queensland (including population, personal income and housing figures), are provided in the following table and graphs:

Indicator	Brisbane City	Brisbane City LGA	Queensland
Population 2016 (Census)[1]	9,460	1,131,155	4,703,197
Population 2011 (Census)[1]	7,888	1,041,839	4,332,739
Population change (%) - 2011 to 2016 (Census)	**19.9%**	**8.6%**	**8.6%**
Estimated Resident Population 2019 [2]*	*12,267*	*1,253,982*	*5,094,510*
Population change (%) - 2011 to 2019	*55.5%*	*20.4%*	*17.6%*
Population Projection to 2036 [2]	*18,884*	1,474,285	6,686,604
Average annual growth rate 2016-2036 (%)	3.5%	1.3%	1.8%
Median age[1]	29	35	37
Median weekly household income ($)[1]	$1,756	$1,746	$1,402
Median monthly mortgage repayments ($)[1]	$2,000	$2,000	$1,733
Median number of people per household[1]	2.0	2.6	2.6
Total number of dwellings[1]	3,720	380,595	1,648,226
Dwellings rented (%)[1]	**59%**	**37%**	**34%**



*Source: [1] ABS, [2] The State of Queensland (Queensland Treasury) 2019, * Estimated Resident Population 2019*

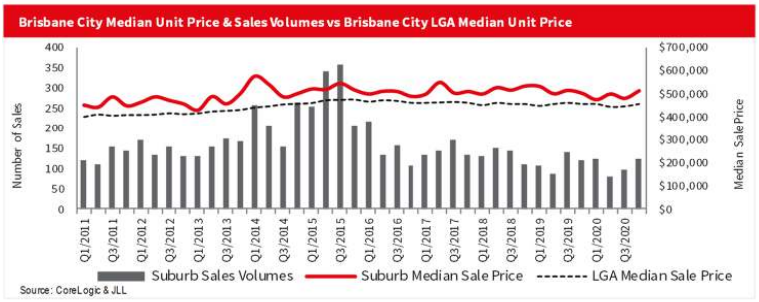
Brisbane CBD is considered to represent a mature apartment market with approximately 99% of the dwelling stock being 'attached' product.

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The median Unit prices for Brisbane City and the Brisbane LGA, as well as, the capital growth rates (per annum) and sales volumes cycle are illustrated in the following tables and graphs:

Median Unit Price & Sales Volumes

Parameter	LGA	Brisbane City	Growth Rates (Units)	LGA	Brisbane City
Median sale price (Dec-20 Qtr)	$455,000	$513,000	6 month growth rate (p.a.)	5.5%	5.7%
Sales volumes (Last 12 months)	9,903	425	1 year growth rate (p.a.)	0.0%	2.2%
Sales volumes (Prev. 12 months)	10,154	453	5 year growth rate (p.a.)	-0.8%	-0.1%
Sales volumes (% Change)	-2.5%	-6.2%	10 year growth rate (p.a.)	1.3%	1.3%





Brisbane City median unit price is 12.7% above the Brisbane City LGA median unit price.

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We also provide below the Building Approvals, Median Weekly Rental Levels and Residential Vacancy Rates as at September 2020 quarter (Building Approvals) and the September 2020 quarter (Rents and Vacancies).

Building Approvals

The number of new residential building approvals within the Brisbane City LGA over a 12 month period (current to September 2020 quarter), as well as the change over the previous 12 months, are provided in the following table and graph:

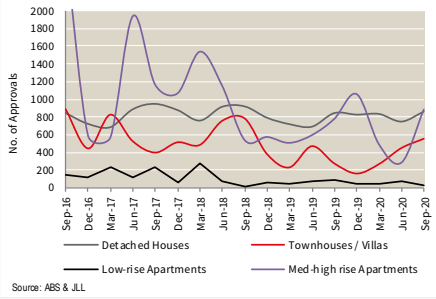
Dwelling Type	12 mths to Sep-20	12 mths to Sep-19	Change %
Detached Houses	3,257	3,034	7.4%
Townhouses / Villas[2]	1,452	1,379	5.3%
Low-rise Apartments[3]	180	255	-29.4%
Med-high rise Apartments[4]	2,721	2,457	10.7%

[2] Townhouse, villa, row and terraces (attached)

[3] Low-rise apartments (up to 3 Storeys)

[4] Medium to high-rise apartments (4 Storeys or more)

New Building Approvals - Brisbane City LGA



Source: ABS & JLL

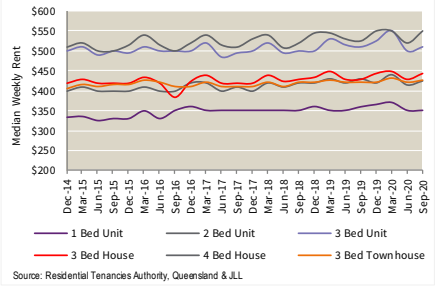
Median Weekly Rental Levels

The September 2020 quarter median weekly rental levels provided by the Residential Tenancies Authority, Queensland (RTAQ), as well as the change over the previous 12 months, in the City Inner (Brisbane) region, are demonstrated in the following table and graph:

Dwelling Composition	Sep-20	Sep-19	Change
1 Bed Unit	$350	$359	-$9
2 Bed Unit	$425	$430	-$5
3 Bed Unit	$510	$510	$0
3 Bed House	$445	$430	$15
4 Bed House	$550	$525	$25
3 Bed Townhouse	$425	$420	$5

[1]City Inner (Brisbane) region - Includes the suburb of Brisbane City

Median Weekly Rental Levels - City Inner (Brisbane)



Source: Residential Tenancies Authority, Queensland & JLL

Residential Vacancy Rates

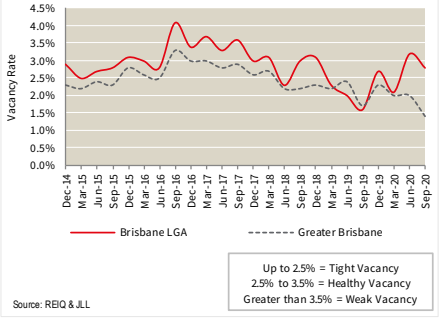
The September 2020 quarter residential vacancy rates provided by the Real Estate Institute of Queensland (REIQ), including the change from the previous 12 months, in the Brisbane City LGA and the Brisbane SD[1], are demonstrated in the following table and graph:

Region	Sep-20	Sep-19	Change
Brisbane City	2.8%	1.6%	1.2%
Brisbane SD[1]	1.4%	1.7%	-0.3%

[1] Brisbane Statistical Division (SD), comprises Brisbane, Ipswich, Logan and Redland City LGA's, as well as, the Moreton Bay Regional LGA.

In line with the REIQ, the residential vacancy rate of 2.8% in the Brisbane City LGA is considered Healthy.

Residential Vacancy Rates - Brisbane City LGA



Source: REIQ & JLL

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Information Sources

Our valuation is based on a significant amount of information which is sourced from the instructing party or its agents and other third parties, including but not limited to floor plans, development costs, survey plans, environmental and planning documents. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us.

JLL accepts no liability for any inaccuracies contained in the information disclosed by World Class Global Limited or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment.

Valuation Summary

Market Value 'As Is'

Value Reconciliation		Amount
Direct Comparison Approach		$30,000,000
Direct Comparison Metrics		
$ per m² of Total Site Area	2,007 m²	$14,948/m²
$ per m² of Gross Floor Area	74,034 m²	$405/m²

Gross Realisable Market Value 'As If Complete' on an 'Individual Sale' basis

Category	No. Units	Gross Realisable Market Value	GST Liability	Gross Realisable Market Value (Exc. GST)
Residential Apartments	857	$634,189,000	Inc. GST	$576,535,455
Strata Commercial	4	$3,900,000	Exc. GST	$3,900,000
Strata Retail	3	$3,950,000	Exc. GST	$3,950,000
Total		**$642,039,000**	**Inc. / Exc. GST**	**$584,385,455**

Project Related Site Value

	Amount
Project Related Site Value	$1
Development Margin (after interest)	15.59%
Internal Rate of Return (before interest)	15.28%
Internal Rate of Return (after interest)	9.50%
Profit after interest – Total ($)	$74,004,096

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Valuation

Subject to the assumptions and qualifications outlined in this report, we are of the opinion that the market value of the subject property as at 15 March 2021 is:-**Market Value 'As Is'**

(GST Exclusive)
$30,000,000
(Thirty Million Dollars)

Project Related Site Value
(GST Exclusive)
$1
(One Dollar)

Gross Realisable Market Value 'As If Complete' on an 'Individual Sale' basis – Residential Apartments
(GST Inclusive)
$634,189,000
(Six Hundred and Thirty Four Million One Hundred and Eighty Nine Thousand Dollars)

Gross Realisable Market Value 'As If Complete' on an 'Individual Sale' basis – Residential Apartments
(GST Exclusive)
$576,535,455
(Five Hundred and Seventy Six Million Five Hundred and Thirty Five Thousand Four Hundred and Fifty Five Dollars)

Gross Realisable Market Value 'As If Complete' on an 'Individual Sale' basis – Strata Commercial and Retail
(GST Exclusive)
$7,850,000
(Seven Million Eight Hundred and Fifty Thousand Dollars)

The above Gross Realisable Market Value assessments are exclusive of management rights and additional car parks

This summary letter cannot be relied upon in isolation and must be read in conjunction with the full valuation report of this asset which is subject to assumptions, conditions and limitations. These, in addition to inter alia, the basis of the valuation of this asset, are set out in the full valuation report prepared in relation to the asset which will be made available from World Class Global Limited.

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SWOT Analysis

Strengths	Weaknesses
▪ The property is within 125 metres east of the proposed Cross River Rail Albert Street underground station which is under construction and due for completion in 2025. ▪ The property is also within 200 metres north east of the Queens Wharf Casino Precinct which is under construction with Stage One estimated to be complete in 2023. ▪ Apartment supply levels have significantly reduced over the past 12 months. ▪ The site has development approval for a high density residential led apartment scheme – with a currency period valid until 6 June 2021. This would also allow a potential purchaser time to amend the current development approval with product and/or scheme more saleable and profitable in the current market.	▪ Buyer demand for sites of this scale is very weak – low liquidity. ▪ The approved scheme is heavily weighted towards 1 and 2 bedroom apartment product – this product type does not align with the current and/or foreseeable market demand. ▪ A commercial scheme for this site would be challenging given the location and site area – small floor plates not desirable. Office leasing demand is weak in the CBD currently. ▪ There are numerous/better sites within the CBD that have the potential for large scale development and are considered superior to this site. ▪ The Development Approval Currency Period whilst has been extended is still relatively short. ▪ Lack of car parking will have buyer resistance.
Opportunities	**Threats**
▪ Amend the existing development approval for product and/or use that aligns with current or the foreseeable market fundamentals.	▪ Increases to statutory holding costs (i.e. Land Tax and Council rates). ▪ Unforeseen town planning changes. ▪ Increased apartment competition / supply brought to the market, albeit, this unlikely in the short term. ▪ Increases to construction costs, could impact the financial viability of the approved development and/or any alternate redevelopment options.

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Critical Assumptions

Verifiable Assumptions	
Market Movement	▪ This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon more than 90 days after the date of the valuation. ▪ It should be recognised that the 90 day reliance period does not guarantee the value for that period. It always remains a valuation at the date of valuation only. ▪ This report is relevant at the date of valuation and to the circumstances prevailing at that time. However, within a changing economic environment experiencing fluctuations in interest rates, inflation levels, rents and global economic circumstances, acceptable returns on investment may, as a consequence, be susceptible to future variation. We therefore strongly recommend that before any action is taken involving an acquisition, disposal, shareholding restructure or other transaction more than 90 days after the date of this report, you consult the Valuer.
Information and Intellectual Property	▪ We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. JLL accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment. ▪ Our valuation assumes that all the intellectual material relating to the project, including but not limited to, plans, approvals, consents, and permits, are transferable and pass with the land without any penalty and/or additional costs.
Title Searches	▪ We have considered any notifications on the Titles in arriving at our opinion of value and assume good and marketable titles. For a detailed summary of the dealings noted on the Titles and in this report, we refer you to the Title Searches annexed. ▪ We have also assumed that there are no other easements, rights of way or notations other than those referred to in this valuation or on the Title Search. ▪ Title Reference 50887897 identifies that the property is subject to an easement. This easement as we understand benefits the subject property for the purpose of access to air and light and therefore burdens the adjoining properties, i.e. Abian and Quay West. Accordingly, this easement in our opinion has no detrimental effect on the market value or saleability of the property.
Site	▪ We have relied on the land dimensions and areas as provided on the Registered Plans as searched and annexed. In certain cases physical checking of land dimensions and areas is difficult or not practical due to proximity of adjoining buildings, steep terrain or inaccessible title boundaries. JLL accepts no responsibility if any of the land dimensions or the area shown on title is found to be incorrect. ▪ That the property is not affected by any road alteration or resumption proposals. ▪ Our valuation assumes that there are no archaeological or ethnographic problems with the land holding. ▪ We have physically identified the boundaries of the property and whilst there does not appear to be any encroachments, we are not qualified Surveyors and no warranty can be given without the provision of an identification survey.
Environmental	▪ Upon our inspection of the property we noted no items that suggested the site would have any environmental issues. We make no representation as to the actual environmental status of the subject property. This valuation assumes that there are no environmental issues with the land holding. Should an environmental assessment be carried out which reveals elevated levels of contamination which requires remediation, this valuation should be referred back to the valuer for further review and possible amendment. ▪ Acid Sulphate Soils are typically found in or adjoining low lying wetland/waterlogged areas. Uninterrupted, the soils pose limited risk, however if exposed and/or disturbed significant environmental and health issues can occur. ▪ The presence of Acid Sulphate Soils has the potential to cause significant cost increase and time delays in a potential development. Unless stated otherwise, no soil tests or environmental reports have been provided, indicating the presence of Acid Sulphate Soils. Therefore, this valuation report is subject to there being no surface or sub-surface Acid Sulphate soil. Should a subsequent Environmental Report suggest otherwise, then this should be referred to JLL for review and we reserve the right to amend this valuation report.

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Verifiable Assumptions	
	▪ Geotechnical investigations undertaken by Butler Partners (report not sighted) indicates there is acid sulfate soil present on the site. It is proposed to prepare an acid sulfate soils management plan as part of the approval process associated with the proposed development. ▪ **This valuation report explicitly assumes the construction costs provided incorporate the necessary costs to adequately treat the acid sulphate soil.**
Asbestos	▪ We have assumed the site is free of any subsoil asbestos and have undertaken our assessment assuming no adverse effect on the property's market value or marketability. Our assessment has made no allowance for removal of asbestos materials. If an asbestos removal statement is undertaken by a suitably qualified expert, then this valuation must be referred back to the Valuer for further consideration and possible re-assessment of value.
Non-Conforming Building Products and Fire Safety	▪ We have assumed (unless stated otherwise herein) that the proposed improvements are compliant with the Building Code of Australia (BCA) along with the relevant fire safety codes and regulations and do not pose a fire compliance risk, nor require immediate rectification. We have made no allowances in our valuation for rectification works. ▪ Our review of the plans and specifications is not a conclusive indicator of the actual presence of non-conforming building products and/or fire safety issues within the subject property. If subsequent to the writing of this valuation an independent expert's report reveals the existence of any non-conforming building products previously not disclosed to the valuer in writing, then this valuation should be referred back to the valuer for further review and possible amendment. In this paragraph, non-conforming building products means building products and materials that do not satisfy the quality requirements of technical standards (including the Building Code of Australia) or legislative requirements, and/or building products and materials that have been incorrectly or inappropriately used.
As If Complete Assessment	▪ That the development will be completed in accordance with the plans provided and on completion the development will fully comply with all statutory building regulations, Council's development conditions, and each unit will have individual title and be completed in accordance with the fittings and finish as detailed within this report; ▪ The assessed Gross Realisable Market Value is subject to the improvements being completed in a proper and workmanlike manner and that upon completion, detailed reports with respect to the structure and service installations of the improvements would not reveal any defects or inadequacies requiring expenditure. ▪ Gross Realisable Market Value refers to the sum of Market Values of the individual lots which a property can achieve over a specified selling period, assuming an orderly sale, between willing buyers and willing sellers, in arm's length transactions, after proper marketing, wherein the parties acted knowledgeably, prudently and without compulsion. **This is not an 'In One Line' Assessment.** ▪ That the proposed apartments are sold on an 'Individual Sale' basis with an appropriate marketing campaign undertaken by an agent (s) suitably experienced in the marketing of this type. It is also assumed that a reasonable selling period and costs would be allowed in line with market parameters. ▪ Our valuation is subject to formal survey of the proposed building areas and should such a survey detail areas which are not in line with the information provided, we reserve the right to review our valuation.
GST	▪ In relation to our GST calculations, we are not taxation or legal experts and we recommend competent and qualified advice be obtained. Should this advice vary from our interpretation of the legislation and Australian Taxation Office rulings current as at the date of this valuation, we reserve the right to review and amend our valuation accordingly. ▪ Current legislation requires purchasers of new residential properties and subdivisions to withhold and remit GST directly to the ATO from 1 July 2018. Under this Legislation, the purchasers must remit the GST withholding amount to the ATO on or before the day any of the consideration for the supply is first provided (other than as a deposit). ▪ The GST withholding regime will have a significant impact on real property transactions. It is recommended that Developers and Financiers investigate the commercial impact of the GST withhold regime, as the regime effectively means that the developer and financier will not have access to the GST component of the contract price.

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Verifiable Assumptions	
Assignment	▪ This clause applies upon any request that this valuation be assigned to a party other than the intended recipients named herein. Notwithstanding anything else, including any agreement by JLL subsequent to this report's date that it will assign this valuation: a. This valuation is deemed not to be assigned unless the request for the assignment, confirmation, reissue or other act occurred within 90 days of the date of this valuation. b. Any assignment is deemed to be in reliance upon, and is conditional upon, the assignee's acknowledgement that JLL: o has not re-inspected the Property prior to the assignment occurring; o has not undertaken further investigation or analysis as to any changes since the initial valuation; and o accepts no responsibility for reliance upon the initial valuation other than as a valuation of the Property as at the date of the initial valuation.
Market Uncertainty – COVID - 19	▪ The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March 2020. We have seen global financial markets impacted and travel restrictions and recommendations being implemented by many countries, including Australia. ▪ The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a significant market uncertainty. ▪ This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). ▪ We do not accept responsibility or liability for any losses arising from such subsequent changes in value. ▪ Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically. ▪ For the avoidance of doubt, the inclusion of the 'market uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case.
Limited Liability Scheme	▪ JLL are participants in the Australian Property Institute (API) limited liability scheme. This scheme has been approved under Professional Standards legislation and is compulsory for all API members.
Reliance	▪ Reliance on this valuation report is permitted only: - By a party expressly identified by the report as being permitted to rely on it; - When the given party has received the report directly from JLL; and - For a purpose expressly identified by the report as being a permitted use of the report.
Currency	▪ All amounts stated in this report are in Australian Dollars unless otherwise indicated.
Conflict of Interest	▪ The Valuer/Firm (in addition to the primary valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property.
Flooding	▪ Brisbane City Council FloodWise Property Report and mapping indicates the subject property is affected by flooding from the Brisbane River. ***Refer Section 2.4 herein***. ▪ Therefore, any subsequent redevelopment of the site will need to address this issue and comply with Council building codes.
Schedule of Fittings and Finish	▪ We have not been provided with a detailed Schedule of Fittings and Finish for this development. Therefore, this valuation explicitly assumes the apartments will be finished to an above average standard and complete with quality European appliance's, floor coverings and cabinetry. If this assumption is in-correct we reserve the right to review and amend this valuation report.
Transferrable Site Area	▪ **We understand that WCL (the Developer) has purchased a Transferrable Site Area (TSA) of 432m² for the subject property. By applying the TSA to the subject property, the site area for development approval is equivalent to 2,439m². Note we have held no regard to or ascribed any value to the Transferable Site Area in this assessment.**

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Assumptions Requiring Further Consultancy	
Construction Costs	▪ **As noted above, we highlight to any reliant parties the Construction Costs relied on in this valuation report are clearly 'out of date' and we had requested 'updated construction costs' but the Instructing Party has not had these updated. Accordingly, we strongly recommend this advice is updated before reliance. Should subsequent advice materially vary from the construction costs adopted within this report, we reserve the right to review and amend this valuation.** ▪ **Notwithstanding the above we have allowed an additional contingency allowance of 10%, typically we would adopt a 5% contingency allowance if construction costs are current and assessed by a Quantity Surveyor.**

Assumptions Based on Opinion	
Market Value	▪ The Gross Realisable Market Value 'As if Complete' assessment and the Market Value have been assessed by having regard to comparable sales and our opinion of the level of comparability of these to the subject property.

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Qualification

JLL has been engaged by World Class Global Limited to provide a valuation of the Property.

- This letter is a summary of the valuation dated 15 March 2021 only and has been prepared for Acquisition and Financial Reporting Purposes only in connection with the proposed acquisition by Aspial Corporation Ltd (the "Offeror") of all the issued ordinary shares in the capital of World Class Global Ltd (other than the WCG shares held by the Offeror) by way of a Scheme of Arrangement (in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and the Singapore Code on Take-overs and Mergers (the "Code").
- JLL has not been involved in the preparation of the Shareholders' Circular, nor have we had regard to any material contained in the Shareholders' Circular. This letter does not take into account any matters concerning the investment opportunity contained in the Shareholders' Circular.
- JLL has not operated under an Australian financial services licence in providing this letter and makes no representation or recommendation to a prospective investor in relation to the valuation of the properties or the investment opportunity contained in the Shareholders' Circular.
- The formal valuation dated 15 March 2021 and this letter are strictly limited to the matters contained within them, and are not to be read as extending, by implication or otherwise, to any other matter in the Shareholders' Circular. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation.
- Neither this letter nor the full valuation report may be reproduced in whole or in part without the prior written approval of JLL.
- JLL has prepared this letter solely in reliance upon the financial and other information (including market information and third-party information) provided by the instructing party or its agents and has assumed that information is accurate, reliable and complete. We confirm that we have not tested the information in that respect.
- This summary letter is to be read in conjunction with our formal valuation report dated 15 March 2021 and is subject to the assumptions, limitation and disclaimers contained therein. We refer the reader to World Class Global Limited to obtain a copy of the full report.
- JLL has received a fee from World Class Global Limited for the preparation of the valuation report and this summary letter.
- Jones Lang LaSalle Advisory Services Pty Limited are participants in the Australian Property Institute (API) limited liability scheme. This scheme has been approved under Professional Standards legislation and is compulsory for all API members.

Valuer's Experience and Interest

The valuer who prepared the valuation report, Mr Troy Linnane has more than 25 years' valuation experience in a range of property types and is authorised under the requirements of the Australian Property Institute to practise as a valuer in Queensland and is also a Registered Real Estate Valuer in the State of Queensland (Registration No. 2116).

Mr Troy Linnane has no pecuniary interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of the Property's value or that could conflict with a proper valuation of the Property.

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Liability Disclaimer

JLL consent to this letter being included in the Shareholders' Circular noting JLL was involved only in the preparation of this summary letter and the valuation report referred to herein, and specifically disclaims any liability to any person in the event of any omission from, or false or misleading statement included in, the Shareholders' Circular, other than in respect of the valuation report and this summary letter.

Yours faithfully
Jones Lang LaSalle Advisory Services Pty Limited



Troy Linnane AAPI MRICS
Senior Director
Valuation Advisory - Head of Residential Development
Certified Practising Valuer
Registered Real Estate Valuer (Reg No.2116) Queensland

Liability limited by a scheme approved under Professional Standards Legislation.

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17 March 2021

Private & Confidential

Mr David Yip
Chief Financial Officer
World Class Global Limited
55 Ubi Avenue 3 #05-02
SINGAPORE 408864

Dear Mr Yip,

VALUATION REPORT SUMMARY
240 Margaret Street, Brisbane City, Queensland, Australia

Instructions

We refer to your instructions dated 11 March 2021 received from World Class Global Limited confirming that we are to undertake a market valuation of 240 Margaret Street, Brisbane City, Queensland, Australia (the Property for Acquisition and Financial Reporting purposes in connection with the proposed acquisition by Aspial Corporation Ltd (the "Offeror") of all the issued ordinary shares in the capital of World Class Global Ltd (other than the WCG shares held by the Offeror) by way of a Scheme of Arrangement (in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and the Singapore Code on Take-overs and Mergers (the "Code").

For further information, we refer you to our full valuation report, dated 15 March 2021, held by World Class Global Limited.

Our valuation provides the following values:

- Market Value 'As Is' (GST Exclusive);
- Gross Realisable Market Value 'As If Complete' on an 'Individual Sale' basis (GST Exclusive & Inclusive);
- Project Related Site Value having regard to the current development approval (GST Exclusive)

The Property was inspected on 15 March 2021 and our valuation reflects the valuer's view of the market at this date and does not purport to predict the future.

Reliance on this Letter

This letter summarises our full valuation report. This letter alone does not contain all of the data and supporting information which is included in our full valuation report dated 15 March 2021. For further information, we recommend the reader review the contents of the complete, self-contained report held by World Class Global Limited.

This Summary Letter is to be included in a Circular, provided to the shareholders of Aspial Corporation Ltd ("Aspial") and World Class Global Ltd ("WCG") only, with the purpose of the Circular to provide said Shareholders with information relating to, and to seek Shareholders' approval for, the proposed acquisition by Aspial of all the issued ordinary shares in the capital of WCG (other than the WCG shares already held by Aspial) by way of a scheme of arrangement. This Summary Letter has been prepared solely for the purpose set out herein and may not be relied upon by any persons or for any other purpose.

Jones Lang LaSalle Advisory Services Pty Ltd
Level 39, Central Plaza,
345 Queen Street, Brisbane,
QLD 4000

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troy.linnane@ap.jll.com
jll.com

Basis of Valuation

The values given herein are that of the market value of the Property as defined by the International Valuation Standards Committee (IVSC), and endorsed by the API and PINZ, which is as follows:

Market Value	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

We advise that neither the IVSC, API nor PINZ have any formal definition for the terms 'Gross Realisable Market Value', 'As if Complete' and 'Project Related Site Value' but rather have some specific statements within their Valuation Standards which reference these terms. These statements are broadly summarised below for the purpose of this valuation:-

Gross Realisable Market Value	Sum of the Market Values of the individual lots which a property can achieve over a specified selling period, assuming an orderly sale, between willing buyers and willing sellers, in arm's length transactions, after proper marketing, wherein the parties acted knowledgeably, prudently and without compulsion.
As if Complete	Market Value of the proposed improvements as detailed in the report on the assumption that all construction had been satisfactorily completed in all respects at the date of valuation. The valuation reflects the Valuer's view of the market conditions existing at the date of valuation and does not purport to predict the market conditions and the value at the actual completion of the improvements because of the time lag. Accordingly, the 'As If Complete' valuation should be confirmed by a further inspection by the Valuer, initiated and instructed by the party relying upon this valuation, on completion of improvements. The right is reserved to review, and if necessary, vary the valuation in this report if there are any changes in relation to the project itself or in the property market conditions and prices.
Project Related Site Value	The value of the site in relation to the particular project intended, being an amount which depends entirely upon the delivery of the project as forecast in the valuation. The project related site value may or may not represent the market value of the site, but is rather an assessment concluded by way of a hypothetical development/feasibility analysis in relation to the particular project proposed.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). We do not accept liability for the losses arising from such subsequent changes in value. Without limiting the generality of the above, we do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. However, it should be recognised that the 90-day reliance period does not guarantee the value for that period; it always remains a valuation at the date of valuation only.

Brief Project Description

The subject property is located within the Brisbane Central Business District (CBD) between the Government and Financial Precincts in an area commonly referred to as the 'Mid-Town Precinct'.

The property comprises a regular shaped inside allotment which extends to a site area of 1,715m^2. This site is relatively level and situated slightly above street level.

We understand a total of 374m^2 of Transferable Site Area (TSA) has also been acquired by the Developer for partial use (i.e. only 217m^2) towards the development application for the proposed high-density residential development for this site.

The subject property is currently improved with a five (5) storey commercial office building that was originally constructed in 1985. The building comprises a basement level car park for 42 vehicles, ground floor office accommodation and five (5) upper levels of office accommodation. It presents in poor condition.

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In terms of occupancy the commercial office component is vacant, however the basement car park is leased to Care Park for a three (3) year term expiring September 2022.

In accordance with PD Online records, development approval for a residential-led apartment development was issued on 25 August 2016. In accordance with the letter dated 1 June 2018 from the Brisbane City Council the currency period of this development approval has been extended until 1 September 2024.

'240 Margaret Street' is a Cox Architecture designed scheme and on completion will comprise a 91 storey building providing a total of 783 apartments of 1, 2, 3 and 4 Bedroom unit configurations, in addition to ground level strata retail and strata commercial located on podium levels 2 and 3. It will also comprise communal recreation areas at various levels throughout the tower. Car and bicycle parking will be provided in the basement and podium levels.

We note a construction contract for this development had not been finalised as at date of valuation. However, we have been provided with a 'Construction Cost Estimate' prepared by GRC Quantity Surveyors as at August 2015, detailing a Construction Cost of $296,472,669 (exc. GST) or average cost of $378,637/unit. **We highlight to any reliant parties the Construction Costs relied on in this valuation are clearly 'out of date' and we had requested 'updated construction costs' but the Instructing Party has not had these updated. Accordingly, we strongly recommend this advice is updated before reliance. Should subsequent advice materially vary from the construction costs adopted within the Valuation Report, we reserve the right to review and amend this valuation.**

Notwithstanding the above we have allowed an additional contingency allowance of 10%, typically we would adopt 5% if construction costs are current.

As at the date of valuation, marketing of the proposed development had not commenced.

We have not been provided with a detailed Schedule of Fittings and Finishes for the apartments and our assessment herein assumes the apartments are finished to an above average standard, complete with quality appliances, floor coverings and cabinetry to the kitchens and bathrooms.

Finally, subject to further residual feasibility analysis, taking into consideration the property's location and current market fundamentals we believe that the Highest and Best Use for the Property, as at the date of valuation, is a development site however the approved scheme is not the highest and best use, based on our analysis.

In accordance with our Statutory Authority database search the subject property was purchased by WCL (QLD) Margaret St Pty Ltd in July 2014 for a headline price of $30,000,000 (exc. GST). We understand the existing improvements were vacant at the date of contract.

The purchase price reflects a rate of $15,528/m^2 of total site area and a rate of $38,314/unit. Based on the current market conditions and development site sale evidence analysed herein, we consider this to be above market parameters.

Valuation Rationale

In assessing the market value of the Property, we have conducted various investigations including analysing available market evidence, and we applied that analysis to the direct comparison approach and Residual Cash Flow Analysis.

As outline previously, our valuation provides the following values:

- Market Value 'As Is';
- Gross Realisable Market Value 'As If Complete' on an 'Individual Sale' basis; and
- Project Related Site Value

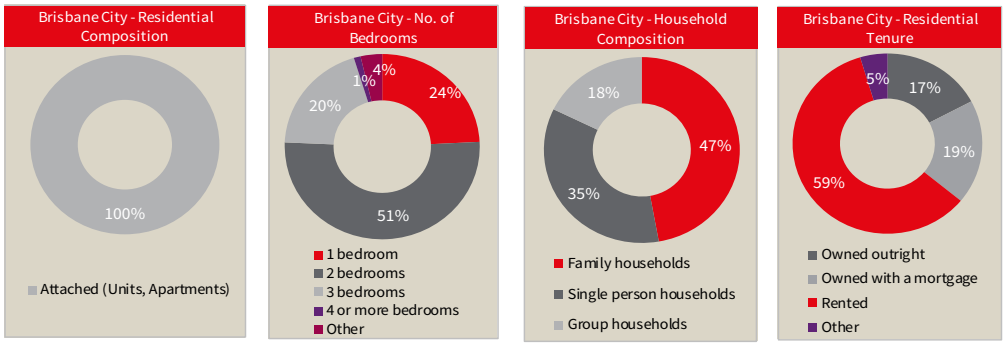
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Market Commentary

Demographic Overview

The key demographic statistics for the suburb of Brisbane City, the Brisbane City Local Government Area (LGA) and the State of Queensland (including population, personal income and housing figures), are provided in the following table and graphs:

Indicator	Brisbane City	Brisbane City LGA	Queensland
Population 2016 (Census)[1]	9,460	1,131,155	4,703,197
Population 2011 (Census)[1]	7,888	1,041,839	4,332,739
Population change (%) - 2011 to 2016 (Census)	**19.9%**	**8.6%**	**8.6%**
Estimated Resident Population 2019 [2*]	*12,267*	*1,253,982*	*5,094,510*
Population change (%) - 2011 to 2019	*55.5%*	*20.4%*	*17.6%*
Population Projection to 2036 [2]	*18,884*	1,474,285	6,686,604
Average annual growth rate 2016-2036 (%)	3.5%	1.3%	1.8%
Median age[1]	29	35	37
Median weekly household income ($)[1]	$1,756	$1,746	$1,402
Median monthly mortgage repayments ($)[1]	$2,000	$2,000	$1,733
Median number of people per household[1]	2.0	2.6	2.6
Total number of dwellings[1]	3,720	380,595	1,648,226
Dwellings rented (%)[1]	**59%**	**37%**	**34%**



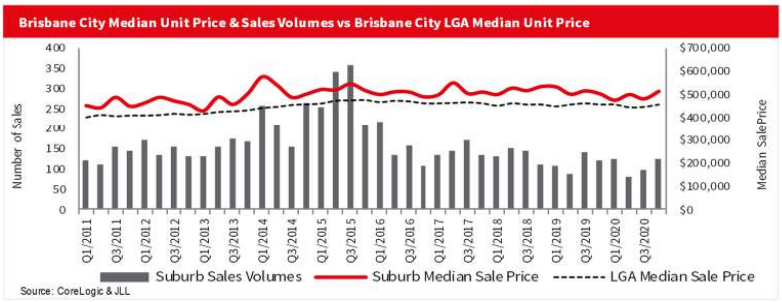
*Source: [1] ABS, [2] The State of Queensland (Queensland Treasury) 2019, * Estimated Resident Population 2019*

Brisbane CBD is considered to represent a mature apartment market with approximately 99% of the dwelling stock being 'attached' product.

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The median Unit prices for Brisbane City and the Brisbane LGA, as well as, the capital growth rates (per annum) and sales volumes cycle are illustrated in the following tables and graphs:

Median Unit Price & Sales Volumes					
Parameter	**LGA**	**Brisbane City**	**Growth Rates (Units)**	**LGA**	**Brisbane City**
Median sale price (Dec-20 Qtr)	$455,000	$513,000	6 month growth rate (p.a.)	5.5%	5.7%
Sales volumes (Last 12 months)	9,903	425	1 year growth rate (p.a.)	0.0%	2.2%
Sales volumes (Prev. 12 months)	10,154	453	5 year growth rate (p.a.)	-0.8%	-0.1%
Sales volumes (% Change)	-2.5%	-6.2%	10 year growth rate (p.a.)	1.3%	1.3%





Brisbane City median unit price is 12.7% above the Brisbane City LGA median unit price.

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We also provide below the Building Approvals, Median Weekly Rental Levels and Residential Vacancy Rates as at September 2020 quarter (Building Approvals) and the September 2020 quarter (Rents and Vacancies).

Building Approvals

The number of new residential building approvals within the Brisbane City LGA over a 12 month period (current to September 2020 quarter), as well as the change over the previous 12 months, are provided in the following table and graph:

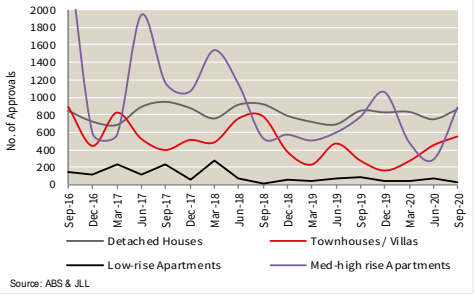
Dwelling Type	12 mths to Sep-20	12 mths to Sep-19	Change %
Detached Houses	3,257	3,034	7.4%
Townhouses / Villas[2]	1,452	1,379	5.3%
Low-rise Apartments[3]	180	255	-29.4%
Med-high rise Apartments[4]	2,721	2,457	10.7%

[2] Townhouse, villa, row and terraces (attached)

[3] Low-rise apartments (up to 3 Storeys)

[4] Medium to high-rise apartments (4 Storevs or more)

New Building Approvals - Brisbane City LGA



Source: ABS & JLL

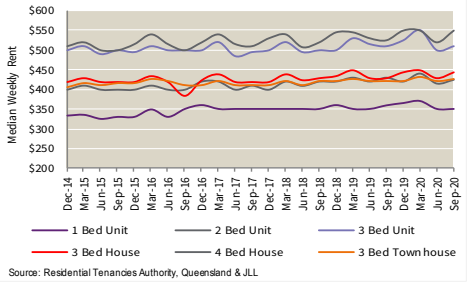
Median Weekly Rental Levels

The September 2020 quarter median weekly rental levels provided by the Residential Tenancies Authority, Queensland (RTAQ), as well as the change over the previous 12 months, in the City Inner (Brisbane) region, are demonstrated in the following table and graph:

Dwelling Composition	Sep-20	Sep-19	Change
1 Bed Unit	$350	$359	-$9
2 Bed Unit	$425	$430	-$5
3 Bed Unit	$510	$510	$0
3 Bed House	$445	$430	$15
4 Bed House	$550	$525	$25
3 Bed Townhouse	$425	$420	$5

[1]City Inner (Brisbane) region - Includes the suburb of Brisbane City

Median Weekly Rental Levels - City Inner (Brisbane)



Source: Residential Tenancies Authority, Queensland & JLL

Residential Vacancy Rates

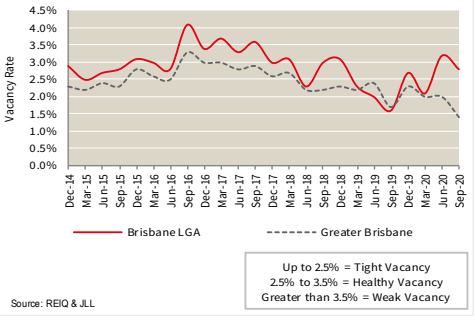
The September 2020 quarter residential vacancy rates provided by the Real Estate Institute of Queensland (REIQ), including the change from the previous 12 months, in the Brisbane City LGA and the Brisbane SD[1], are demonstrated in the following table and graph:

Region	Sep-20	Sep-19	Change
Brisbane City	2.8%	1.6%	1.2%
Brisbane SD[1]	1.4%	1.7%	-0.3%

[1] Brisbane Statistical Division (SD), comprises Brisbane, Ipswich, Logan and Redland City LGA's, as well as, the Moreton Bay Regional LGA.

In line with the REIQ, the residential vacancy rate of 2.8% in the Brisbane City LGA is considered Healthy.

Residential Vacancy Rates - Brisbane City LGA



Source: REIQ & JLL

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Information Sources

Our valuation is based on a significant amount of information which is sourced from the instructing party or its agents and other third parties, including but not limited to floor plans, development costs, survey plans, environmental and planning documents. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us.

JLL accepts no liability for any inaccuracies contained in the information disclosed by World Class Global Limited or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment.

Valuation Summary

Market Value 'As Is'

Value Reconciliation		Amount
Direct Comparison Approach		$22,500,000
Direct Comparison Metrics		
$ per m² of Total Site Area	1,715 m²	$13,120/m²
$ per m² of Gross Floor Area	61,252 m²	$367/m²

Gross Realisable Market Value 'As If Complete' on an 'Individual Sale' basis

Category	No. Units	Gross Realisable Market Value	GST Liability	Gross Realisable Market Value (Exc. GST)
Residential Apartments	783	$561,257,000	Inc. GST	$510,233,636
Strata Commercial	4	$4,000,000	Exc. GST	$4,000,000
Strata Retail	1	$1,400,000	Exc. GST	$1,400,000
Total		**$566,657,000**	**Inc. / Exc. GST**	**$515,633,636**

Project Related Site Value

	Amount
Project Related Site Value	$12,500,000
$/m² of Site Area	$7,289
Development Margin (after interest)	20.38%
Internal Rate of Return (before interest)	17.47%
Internal Rate of Return (after interest)	11.69%
Profit after interest – Total ($)	$82,889,643

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Valuation

Subject to the assumptions and qualifications outlined in this report, we are of the opinion that the market value of the subject property as at 15 March 2021 is:-

Market Value 'As Is'
(GST Exclusive)
$22,500,000
(Twenty Two Million Five Hundred Thousand Dollars)

Project Related Site Value
(GST Exclusive)
$12,500,000
(Twelve Million Five Hundred Thousand Dollars)

Gross Realisable Market Value 'As If Complete' on an 'Individual Sale' basis – Residential Apartments
(GST Inclusive)
$561,257,000
(Five Hundred and Sixty One Million Two Hundred and Fifty Seven Thousand Dollars)

Gross Realisable Market Value 'As If Complete' on an 'Individual Sale' basis – Residential Apartments
(GST Exclusive)
$510,233,636
(Five Hundred and Ten Thousand Two Hundred and Thirty Three Thousand Six Hundred and Thirty Six Dollars)

Gross Realisable Market Value 'As If Complete' on an 'Individual Sale' basis – Strata Commercial and Retail
(GST Exclusive)
$5,400,000
(Five Million Four Hundred Thousand Dollars)

The above Gross Realisable Market Value assessments are exclusive of management rights

This summary letter cannot be relied upon in isolation and must be read in conjunction with the full valuation report of this asset which is subject to assumptions, conditions and limitations. These, in addition to inter alia, the basis of the valuation of this asset, are set out in the full valuation report prepared in relation to the asset which will be made available from World Class Global Limited.

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SWOT Analysis

Strengths	Weaknesses
▪ The property is within 200 metres east of the proposed Cross River Rail Albert Street underground station which is under construction and due for completion in 2025. ▪ The property is also within 400 metres north east of the Queens Wharf Casino Precinct which is under construction with Stage One estimated to be complete in 2023. ▪ Apartment supply levels have significantly reduced over the past 12 months. ▪ The site has development approval for a high density residential led apartment scheme – with a currency period valid until 1 September 2024. This would also allow a potential purchaser time to amend the current development approval with product and/or scheme more saleable and profitable in the current market.	▪ Buyer demand for sites of this scale is very weak – low liquidity. ▪ The approved scheme is heavily weighted towards 1 and 2 bedroom apartment product – this product type does not align with the current and/or foreseeable market demand. ▪ A commercial scheme for this site would be challenging given the location and site area – small floor plates not desirable. Office leasing demand is weak in the CBD currently. ▪ There are numerous/better sites within the CBD that have the potential for large scale development and are considered superior to this site. ▪ The office accommodation is fully vacant with significant capital expenditure required to reinstate the accommodation to a lettable and functional state. ▪ Current holding income from the car park is below the annual statutory charges (i.e. Council Rates and Land Tax).
Opportunities	**Threats**
▪ The existing improvements are considered to be an under-development of the site with the current zoning which provides flexibility to achieve a significantly higher density. ▪ Refurbish the existing improvements and lease the office tenancies until redevelopment is viable and/or commences. ▪ Amend the existing development approval for product and/or use that aligns with current or the foreseeable market fundamentals.	▪ Increases to statutory holding costs (i.e. Land Tax and Council rates). ▪ Unforeseen town planning changes. ▪ Increased apartment competition / supply brought to the market, albeit, this unlikely in the short term. ▪ Increases to construction costs, could impact the financial viability of the approved development and/or any alternate redevelopment options.

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Critical Assumptions

Verifiable Assumptions	
Market Movement	▪ This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon more than 90 days after the date of the valuation. ▪ It should be recognised that the 90 day reliance period does not guarantee the value for that period. It always remains a valuation at the date of valuation only. ▪ This report is relevant at the date of valuation and to the circumstances prevailing at that time. However, within a changing economic environment experiencing fluctuations in interest rates, inflation levels, rents and global economic circumstances, acceptable returns on investment may, as a consequence, be susceptible to future variation. We therefore strongly recommend that before any action is taken involving an acquisition, disposal, shareholding restructure or other transaction more than 90 days after the date of this report, you consult the Valuer.
Information and Intellectual Property	▪ We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. JLL accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment. ▪ Our valuation assumes that all the intellectual material relating to the project, including but not limited to, plans, approvals, consents, and permits, are transferable and pass with the land without any penalty and/or additional costs.
Title Searches	▪ We have considered any notifications on the Title in arriving at our opinion of value and assume good and marketable title. For a detailed summary of the dealings noted on the Title and in this report, we refer you to the Title Search annexed. ▪ We have also assumed that there are no other easements, rights of way or notations other than those referred to in this valuation or on the Title Search.
Site	▪ We have relied on the land dimensions and areas as provided on the Registered Plan as searched and annexed. In certain cases physical checking of land dimensions and areas is difficult or not practical due to proximity of adjoining buildings, steep terrain or inaccessible title boundaries. JLL accepts no responsibility if any of the land dimensions or the area shown on title is found to be incorrect. ▪ That the property is not affected by any road alteration or resumption proposals. ▪ Our valuation assumes that there are no archaeological or ethnographic problems with the land holding. ▪ We have physically identified the boundaries of the property and whilst there does not appear to be any encroachments, we are not qualified Surveyors and no warranty can be given without the provision of an identification survey.
Environmental	▪ We note the property is listed on the Environmental Management Register for a Notifiable Activity or Hazardous Contaminant 'Petroleum Product or Oil Storage. Without the benefit of an Environmental Report or investigation undertaken by a suitably qualified Environmental Engineer we are unable to ascertain the cause and/or extent of the site contamination (if any) associated from this activity or any other cause. We expect this notification could be in relation to a diesel fuel tank on site for emergency/back-up power generation for the commercial office building. **However, we recommend reliant parties seek an Environmental Report to ascertain if the site is adversely impacted by any soil contamination or other and we reserve the right to review this report and amend this valuation if necessary.** ▪ Acid Sulphate Soils are typically found in or adjoining low lying wetland/waterlogged areas. Uninterrupted, the soils pose limited risk, however if exposed and/or disturbed significant environmental and health issues can occur. ▪ The presence of Acid Sulphate Soils has the potential to cause significant cost increase and time delays in a potential development. Unless stated otherwise, no soil tests or environmental reports have been provided, indicating the presence of Acid Sulphate Soils. Therefore, this valuation report is subject to there being no surface or sub-surface Acid Sulphate soil. Should a subsequent Environmental Report suggest otherwise, then this should be referred to JLL for review and we reserve the right to amend this valuation report.

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Verifiable Assumptions	
Asbestos	▪ This valuation assumes that asbestos within the existing improvements, if any, will be removed in accordance with Safe Work Australia's Code of Practice for the Safe Removal of Asbestos. We are not experts in the area of asbestos demolition/removal and can give no warranty in this regard. ▪ We have assumed the site is free of any subsoil asbestos and have undertaken our assessment assuming no adverse effect on the property's market value or marketability. Our assessment has made no allowance for removal of asbestos materials. If an asbestos removal statement is undertaken by a suitably qualified expert, then this valuation must be referred back to the Valuer for further consideration and possible re-assessment of value.
Non-Conforming Building Products and Fire Safety	▪ We have assumed (unless stated otherwise herein) that the proposed improvements are compliant with the Building Code of Australia (BCA) along with the relevant fire safety codes and regulations and do not pose a fire compliance risk, nor require immediate rectification. We have made no allowances in our valuation for rectification works. ▪ Our review of the plans and specifications is not a conclusive indicator of the actual presence of non-conforming building products and/or fire safety issues within the subject property. If subsequent to the writing of this valuation an independent expert's report reveals the existence of any non-conforming building products previously not disclosed to the valuer in writing, then this valuation should be referred back to the valuer for further review and possible amendment. In this paragraph, non-conforming building products means building products and materials that do not satisfy the quality requirements of technical standards (including the Building Code of Australia) or legislative requirements, and/or building products and materials that have been incorrectly or inappropriately used.
As If Complete Assessment	▪ That the development will be completed in accordance with the plans provided and on completion the development will fully comply with all statutory building regulations, Council's development conditions, and each unit will have individual title and be completed in accordance with the fittings and finish as detailed within this report; ▪ The assessed Gross Realisable Market Value is subject to the improvements being completed in a proper and workmanlike manner and that upon completion, detailed reports with respect to the structure and service installations of the improvements would not reveal any defects or inadequacies requiring expenditure. ▪ Gross Realisable Market Value refers to the sum of Market Values of the individual lots which a property can achieve over a specified selling period, assuming an orderly sale, between willing buyers and willing sellers, in arm's length transactions, after proper marketing, wherein the parties acted knowledgeably, prudently and without compulsion. **This is not an 'In One Line' Assessment.** ▪ That the proposed apartments are sold on an 'Individual Sale' basis with an appropriate marketing campaign undertaken by an agent (s) suitably experienced in the marketing of this type. It is also assumed that a reasonable selling period and costs would be allowed in line with market parameters. ▪ Our valuation is subject to formal survey of the proposed building areas and should such a survey detail areas which are not in line with the information provided, we reserve the right to review our valuation.
GST	▪ In relation to our GST calculations, we are not taxation or legal experts and we recommend competent and qualified advice be obtained. Should this advice vary from our interpretation of the legislation and Australian Taxation Office rulings current as at the date of this valuation, we reserve the right to review and amend our valuation accordingly. ▪ Current legislation requires purchasers of new residential properties and subdivisions to withhold and remit GST directly to the ATO from 1 July 2018. Under this Legislation, the purchasers must remit the GST withholding amount to the ATO on or before the day any of the consideration for the supply is first provided (other than as a deposit). ▪ The GST withholding regime will have a significant impact on real property transactions. It is recommended that Developers and Financiers investigate the commercial impact of the GST withhold regime, as the regime effectively means that the developer and financier will not have access to the GST component of the contract price.

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Verifiable Assumptions	
Assignment	▪ This clause applies upon any request that this valuation be assigned to a party other than the intended recipients named herein. Notwithstanding anything else, including any agreement by JLL subsequent to this report's date that it will assign this valuation: a. This valuation is deemed not to be assigned unless the request for the assignment, confirmation, reissue or other act occurred within 90 days of the date of this valuation. b. Any assignment is deemed to be in reliance upon, and is conditional upon, the assignee's acknowledgement that JLL: o has not re-inspected the Property prior to the assignment occurring; o has not undertaken further investigation or analysis as to any changes since the initial valuation; and o accepts no responsibility for reliance upon the initial valuation other than as a valuation of the Property as at the date of the initial valuation.
Limited Liability Scheme	▪ JLL are participants in the Australian Property Institute (API) limited liability scheme. This scheme has been approved under Professional Standards legislation and is compulsory for all API members.
Reliance	▪ Reliance on this valuation report is permitted only: - By a party expressly identified by the report as being permitted to rely on it; - When the given party has received the report directly from JLL; and - For a purpose expressly identified by the report as being a permitted use of the report.
Currency	▪ All amounts stated in this report are in Australian Dollars unless otherwise indicated.
Conflict of Interest	▪ The Valuer/Firm (in addition to the primary valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property.
Market Uncertainty – COVID -19	▪ The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March 2020. We have seen global financial markets impacted and travel restrictions and recommendations being implemented by many countries, including Australia. ▪ The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a significant market uncertainty. ▪ This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). ▪ We do not accept responsibility or liability for any losses arising from such subsequent changes in value. ▪ Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically. ▪ For the avoidance of doubt, the inclusion of the 'market uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case.
Flooding	▪ Brisbane City Council FloodWise Property Report and mapping indicates the subject property is affected by flooding from the Brisbane River. ***Refer Section 2.4 herein***. Therefore, any subsequent redevelopment of the site will need to address this issue and comply with Council building codes.
Schedule of Fittings and Finish	▪ We have not been provided with a detailed Schedule of Fittings and Finish for this development. Therefore, this valuation explicitly assumes the apartments will be finished to an above average standard and complete with quality European appliance's, floor coverings and cabinetry. If this assumption is in-correct we reserve the right to review and amend this valuation report.
Transferrable Site Area	▪ **We understand that WCL (the Developer) has purchased a Transferrable Site Area (TSA) of 217m² for the subject property. By applying the TSA to the subject property, the site area for development approval is equivalent to 1,932m². Note we have held no regard to or ascribed any value to the Transferable Site Area in this assessment.**

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Assumptions Requiring Further Consultancy	
Construction Costs	▪ **As noted above, we highlight to any reliant parties the Construction Costs relied on in this valuation report are clearly 'out of date' and we had requested 'updated construction costs' but the Instructing Party has not had these updated. Accordingly, we strongly recommend this advice is updated before reliance. Should subsequent advice materially vary from the construction costs adopted within this report, we reserve the right to review and amend this valuation.** ▪ **Notwithstanding the above we have allowed an additional contingency allowance of 10%, typically we would adopt a 5% contingency allowance if construction costs are current and assessed by a Quantity Surveyor.**
Environmental	▪ We note the property is listed on the Environmental Management Register for a Notifiable Activity or Hazardous Contaminant 'Petroleum Product or Oil Storage. A copy of this search is annexed to this report. ▪ Without the benefit of an Environmental Report or investigation undertaken by a suitably qualified Environmental Engineer we are unable to ascertain the cause and/or extent of the site contamination (if any) associated from this activity or any other cause. We expect this notification is most likely in relation to a diesel fuel tank on site for emergency/back-up power generation for the commercial office building. **Therefore, we recommend an Environmental Report is undertaken to ascertain if the site is adversely impacted by any soil contamination and we reserve the right to review this report and amend this valuation if necessary.**
Assumptions Based on Opinion	
Market Value	▪ The Gross Realisable Market Value 'As if Complete' assessment and the Market Value have been assessed by having regard to comparable sales and our opinion of the level of comparability of these to the subject property.

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Qualification

JLL has been engaged by World Class Global Limited to provide a valuation of the Property.

- This letter is a summary of the valuation dated 15 March 2021 only and has been prepared for Acquisition and Financial Reporting Purposes only in connection with the proposed acquisition by Aspial Corporation Ltd (the "Offeror") of all the issued ordinary shares in the capital of World Class Global Ltd (other than the WCG shares held by the Offeror) by way of a Scheme of Arrangement (in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and the Singapore Code on Take-overs and Mergers (the "Code").
- JLL has not been involved in the preparation of the Shareholders' Circular nor have we had regard to any material contained in the Shareholders' Circular. This letter does not take into account any matters concerning the investment opportunity contained in the Shareholders' Circular.
- JLL has not operated under an Australian financial services licence in providing this letter and makes no representation or recommendation to a prospective investor in relation to the valuation of the properties or the investment opportunity contained in the Shareholders' Circular.
- The formal valuation dated 15 March 2021 and this letter are strictly limited to the matters contained within them, and are not to be read as extending, by implication or otherwise, to any other matter in the Shareholders' Circular. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation.
- Neither this letter nor the full valuation report may be reproduced in whole or in part without the prior written approval of JLL.
- JLL has prepared this letter solely in reliance upon the financial and other information (including market information and third-party information) provided by the instructing party or its agents and has assumed that information is accurate, reliable and complete. We confirm that we have not tested the information in that respect.
- This summary letter is to be read in conjunction with our formal valuation report dated 15 March 2021 and is subject to the assumptions, limitation and disclaimers contained therein. We refer the reader to World Class Global Limited to obtain a copy of the full report.
- JLL has received a fee from World Class Global Limited for the preparation of the valuation report and this summary letter.
- Jones Lang LaSalle Advisory Services Pty Limited are participants in the Australian Property Institute (API) limited liability scheme. This scheme has been approved under Professional Standards legislation and is compulsory for all API members.

Valuer's Experience and Interest

The valuer who prepared the valuation report, Mr Troy Linnane has more than 25 years' valuation experience in a range of property types and is authorised under the requirements of the Australian Property Institute to practise as a valuer in Queensland and is also a Registered Real Estate Valuer in the State of Queensland (Registration No. 2116).

Mr Troy Linnane has no pecuniary interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of the Property's value or that could conflict with a proper valuation of the Property.

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Liability Disclaimer

JLL consent to this letter being included in the Shareholders' Circular noting JLL was involved only in the preparation of this summary letter and the valuation report referred to herein, and specifically disclaims any liability to any person in the event of any omission from, or false or misleading statement included in, the Shareholders' Circular, other than in respect of the valuation report and this summary letter.

Yours faithfully
Jones Lang LaSalle Advisory Services Pty Limited



Troy Linnane AAPI MRICS
Senior Director
Valuation Advisory - Head of Residential Development
Certified Practising Valuer
Registered Real Estate Valuer (Reg No.2116) Queensland

Liability limited by a scheme approved under Professional Standards Legislation.

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18 March 2021

PRIVATE AND CONFIDENTIAL

Directors
World Class Global Limited
55 Ubi Avenue 3 #05-02
SINGAPORE 408864
ATT: Meelan Gurung

Dear Sirs,

RE: VALUATION REPORT SUMMARY 'AUSTRALIA 108 RESIDUAL STOCK' 68-82 SOUTHBANK BOULEVARD, SOUTHBANK VIC 3006

We refer to your Letter of Instructions dated 26 November 2020 received from World Class Global Limited confirming that we are to undertake a market valuation of Australia 108, 68-82 Southbank Boulevard, Southbank, Victoria, Australia, 3006 for World Class Global Limited for Financial Reporting purposes only in connection with the proposed acquisition by Aspial Corporation Ltd (the "Offeror") of all the issued ordinary shares in the capital of World Class Global Ltd (other than the WCG shares held by the Offeror) by way of a Scheme of Arrangement (in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and the Singapore Code on Take-overs and Mergers (the "Code").

Our Valuation provides the following Market value 'As Is' on a Gross Realisation Individual Sale basis.

The Subject Property was inspected on 1 March 2021, which is our date of valuation.

Reliance on this letter

This Letter summarises our full valuation report. This letter alone does not contain all of the data and supporting information which is included in our full valuation report which is included in our full valuation report dated 1 March 2021. For Further information, we recommend the reader review the contents of the complete, self-contained report held by World Class Global Limited.

This Summary Letter is to be included in a Circular, provided to the shareholders of Aspial Corporation Ltd ("Aspial") and World Class Global Ltd ("WCG") only, with the purpose of the Circular to provide said Shareholders with information relating to, and to seek Shareholders' approval for, the proposed acquisition by Aspial of all the issued ordinary shares in the capital of WCG (other than the WCG shares already held by Aspial) by way of a scheme of arrangement. This Summary Letter has been prepared solely for the purpose set out herein and may not be relied upon by any persons or for any other purpose.

Basis of Valuation

The value given herein is that of the market value of the Property as defined by the International Valuation Standards Committee (IVSC), and endorsed by the API and PINZ, which is as follows:

Market Value	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

We advise that neither the IVSC, API nor PINZ have any formal definition for the terms 'Gross Realisation' but rather have some specific statements within their Valuation Standards which reference these terms. These statements are broadly summarised below for the purpose of this valuation:-

Gross Realisation	Sum of the Market Values of the individual lots which a property can achieve over a specified selling period, assuming an orderly sale, between willing buyers and willing sellers, in arm's length transactions, after proper marketing, wherein the parties acted knowledgeably, prudently and without compulsion.

Liability limited by a scheme approved under Professional Standards Legislation.

We confirm that this valuation has been undertaken on the basis of the price that might reasonably be expected if the Property was sold at the date of valuation assuming:

- a willing, but not anxious, buyer and seller;
- a reasonable period within which to negotiate the sale, having regard to the nature and situation of the Property and the state of the market for property of the same kind;
- that the Property was reasonably exposed to that market;
- that no account is taken of the value of other advantages or benefits additional to market value, to the buyer incidental to ownership of the property being valued;
- that the current proprietor has sufficient resources to allow a reasonable period for the exposure of the Property for sale; and
- that the current proprietor has sufficient resources to negotiate an agreement for the sale of the Property

The valuation has been undertaken in accordance with Australian Accounting Standards Board (AASB) 13 to determine Fair Value. The fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the assets in its highest and best use in the principal or most advantageous market.

We have also had regard to the requirements of the Australian Accounting Standard Board under AIFRS standards and in particular:

1. AASB 140 Investment Property, which adopts the following definition of 'fair value':

"Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction."

2. AASB 13 Fair Value Measurement, which adopts the following definition of 'fair value'

"A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use."

Project Description

The Australia 108 development is located within the city of Melbourne; the capital of Victoria in Australia. More particularly, it is located within the Melbourne CBD's fringe suburb of Southbank, on the south western side of Southbank Boulevard and City Road, approximately 1 kilometre south of the Melbourne GPO.

The project in its entirety forms part of a high density residential apartment development, known as "Australia 108", provides 1,098 apartments, 3 ground floor retail Lots, 530 carparks, storage cages and associated resident amenities including gymnasium, pools, spas, saunas, steam rooms, lounge rooms, dining halls and a virtual golf room. The subject properties comprises various apartments within the completed Australia 108 development, which remain in the ownership of World Class Global Limited. More particularly the subject property incorporates 371 apartments, 3 retail suites and 15 balance car park bays. The area is noted for high rise development, mostly residential, and the Crown Casino Complex.

Valuation Rationale

In assessing the market value of the property, we conducted the various investigations including analysing available market evidence and applied that analysis to the direct comparison approach to the unsold/unsettled complete apartments.

As outlined previously our valuation provides a Market value 'As Is' on a Gross Realisation Individual Sale assessment of the remaining apartments. We make comment that the gross realisations figures represent the total market value of the individual apartments forming the entire development assuming that they would they be released to the market over a reasonable selling period. We note that if all the apartments are to be sold in-one line we would anticipate a significant discount to the value above.

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Market Commentary

Demographic Overview

The key demographic statistics for the suburb of Southbank, the Local Government Area (LGA) of Melbourne and the State of Victoria (including population, personal income and housing figures), are provided in the following table and graphs:

Demographic Data	Suburb	LGA	Capital City
	Southbank	Melbourne	Greater Melbourne
Population	11,235	135,959	4,485,211
% lived elsewhere a year ago	37%	40%	16%
% lived elsewhere five years ago	78%	78%	43%
Age Cohorts			
14 and under	5%	6%	18%
15 to 64	91%	87%	68%
65 and over	5%	7%	14%
Median age	29	28	36
Weekly household income	$1,837	$1,354	$1,542
Median number of people per household	1.9	2.0	2.7
% family households	49%	43%	72%
% non-family households	51%	57%	28%
% born in Australia	39%	37%	64%
% born overseas	61%	63%	36%
Tenure			
Fully owned	17%	14%	31%
Mortgaged	23%	17%	37%
Rented	59%	68%	31%
Other	0%	1%	1%

Economic Overview

After a strong period of growth, Victorian State Final Demand (SFD), a measure of domestic economic momentum, had slowed and only grew 1.3% over 2019. Like all states, COVID-19 is expected to have a big impact on growth and Victorian SFD is forecast to contract 3.9% in 2020 and only grow 0.8% per annum between 2020 and 2023 according to Deloitte Access Economics (DAE). However, the range of forecasts at present remains wide.

Population growth has been a key engine of Victoria's recent robust economic growth and housing demand. Victoria's population has grown by around 2.3% per annum over the past five years and grew by 2.0% over the year to Sep 2019 (or by around 130,000 residents.) Border restrictions mean overseas and interstate migration will fall sharply in the near term and elevated unemployment may mean it will be slow to recover. DAE forecast growth of only 1% per annum over 2020 and 2021.

Labour market data does not yet reflect the COVID-19 impact, with the Victorian unemployment rate at 5.2% in March 2020 and employment growth still a strong 2.2% Y-o-Y. However, it is clear things deteriorated significantly in April and a new ABS release of new payroll data from ATO shows a 6% decline in jobs and a 6.7% decline in wages between 14 March and 4 April, nationally. Declines have been slightly greater in Victoria than other states and among workers aged <39 and >70.

Victoria's retail spending grew 3.5% Y-o-Y to March 2020, outpacing the national average of 3.1%. Growth has held up in March due to some panic buying of groceries and some other goods, but will likely fall sharply from April. Medium-term, population growth has been a key driver in non-discretionary spending and will be affected by the COVID-19 crisis.

The RBA cut the cash rate three times since March to an all-time low of 0.10% November 2020 and have also started quantitative easing measures for the first time to support the economy and financial market liquidity through the COVID-19 crisis. These and unprecedented fiscal measures taken by the Federal Government to protect jobs will somewhat cushion the economic impact. However, nationally consumer sentiment has fallen to a five year low and business confidence has also plummeted. So it does appear the initial economic contraction will be sharp and severe, but significant uncertainty still remains about the shape, size and speed of the recovery that follows.

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Demand

Inner Melbourne sales volumes declined 14.3% Y-o-Y to December 2019. However, unit sales volumes increased 12.8% Y-o-Y to December 2019 across Greater Melbourne and the latter part of 2019 and the early part of 2020 saw significantly improved market sentiment, driven by low interest rates and eased credit availability.

The ABS's February 2020 lending data shows that in Victoria, investor lending grew 2.5% over the month, but remains 9.1% lower Y-o-Y to February 2020. Established owner occupier lending fell 2.4% Y-o-Y and 1.7% M-o-M to February. Notably, First Home Buyer (FHB) lending increased 13.1% Y-o-Y to February 2020, and is up 0.3% on a M-o-M basis. It is clear that changes to APRA's interest serviceability rules have recently had a more pronounced impact on the FHB market.

There is still demand for high-quality projects close to amenity that are more aimed at owner occupiers. However, this segment remains competitive, with examples of high quality projects both commencing construction and others being deferred or abandoned.

Key Market Indicators: Inner Melbourne

Indicator	Latest	Y-o-Y % Change
Apartment Approvals (as at August 2020)	6,520	55.5%
Sales Volumes – Units* (12 months to 2Q20)	3,994	13.8%
Median Unit Price (As at Oct-20)	$561,881	1.5%
Median Rent – 1 bed (as at 3Q20)	$335/week	-11.8%
Median Rent – 2 bed (as at 3Q20)	$450/week	-9.1%
Median Rent – 3 bed (as at 3Q20)	$590/week	-14.5%
Gross Rental Yields** (as at 2Q20)	3.8%	-30 bps

* New and existing
**New and existing (Greater Melbourne)
Source: ABS, CoreLogic, REIV, JLL Research

Apartment pre-sales demand generally remains soft, reflecting more muted investor demand and the existence of competing residual unsold stock in recent completions. In part driven by a reduction in the

Marketing of new projects targeting off-shore buyers will be negatively impacted by the crisis and potentially by changes to FIRB regulations that lower assessment thresholds to zero and extend assessment times to up to six months.

International and interstate migration has been a key driver of Victorian housing demand in recent times and this will stall due to borders being closed and bans on international travel, having a negative effect on housing demand. Furthermore, the inner Melbourne apartment market has been underpinned by the international education market and this is expected to now diminish for an indeterminate period of time. The flow on effects of this will be delays to construction commencements, pre-sales and marketing campaigns.

Supply

The apartment supply pipeline continues to shrink, as projects complete and limited new planning submissions are made. We are seeing a number of projects being deferred. The trend of permitted sites being converted to alternative uses continues, while a soft pre-sales environment is seeing projects abandoned or delayed as developers re-assess their feasibility.

Pre-sale conditions remain challenging, and we expect further headwinds ahead. However, three projects totalling approximately 780 apartment's commenced construction in Inner Melbourne during 1Q20.

Construction finance availability still remains a key barrier for a number of projects. Pre-sale requirements by lenders remain high and a number of projects have been marketing for an extended period, reflecting the continued difficulty in reaching these hurdles.

The number of projects in the plans submitted stage has significantly declined over the past few years. Notably this quarter, Greystar acquired a site in South Yarra, where they plan to redevelop two existing office building sites into two integrated mixed use projects, comprising ground floor retail, approximately 5,000 square metres of office space and over 500 Build-to-Rent apartments across two towers.

There are a high number of projects that have plans approved, but have not yet commenced marketing. It is likely that a number of these projects will not proceed or will be deferred beyond 2024. Multiple developers are currently seeking permit extensions for these projects.

Overall, residential supply activity is likely to remain relatively subdued as developers re-assess site options. Annual completions are expected to total approximately 8,000 apartments in 2020, 30% lower than in 2017, the peak year of completions. Completions are likely to drop significantly in 2021 and uncommitted projects beyond that are likely to push out further.

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Stage	Melbourne City	Inner North	Inner East	Inner South	Inner West	Total
Completed	1,370	562	486	709	0	3,127
Under Construction	12,364	626	1,248	1,188	573	15,999
Currently Marketing	1,455	118	168	1,850	200	3,791
Plans Approved	9,129	525	1,250	2,788	1,173	14,865
Plans Submitted	1,464		352	484	-	2,300
Total	25,782	1,831	3,504	7,019	1,946	40,082

Source: JLL Research, as at 3Q20

Residential Market Outlook

Melbourne residential market was well into a recovery prior to the COVID-19 outbreak, with sentiment and prices rebounding since mid-2019. While it is too early to say how bad or how long the impact would be, the size of the economic shock and the likely rise in unemployment means it is unrealistic to think that the housing market will escape unscathed.

Population growth has been an important driver of Victoria's economy and housing demand over recent years, but it will decline significantly in the short-term due to a freeze on interstate and international migration. The resumption of more normal population growth could be slow if unemployment remains persistently high.

Melbourne's supply pipeline was already contracting prior to COVID-19 in a still slow pre-sales environment, but the contraction beyond 2020 will now likely be even greater. Project finance hurdles are likely to remain challenging, particularly for large projects, with pre-sales and foreign demand likely to stay weak. As such, more projects are likely to be delayed or abandoned. This may continue to be a window for more Build-to-Rent developments, particularly if some tax constraints are eased.

Dwelling prices have held up to date and the impact of COVID-19 may be slower to manifest than in the rental market. It is too early to provide any detailed quantitative assessment of the size of this impact on Melbourne residential market prices, as the possible range of outcomes remains wide.

Information Sources

Our valuation is based on a significant amount of information which is sourced from the instructing party or its agents and other third parties, including but not limited to floor plans, development costs, survey plans, environmental and planning documents. We have relied upon the accuracy, sufficiency and consistency of the information supplied to us.

JLL accepts no liability for any inaccuracies contained in the information disclosed by the instructing party or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment.

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Valuation Summary

Market Value 'As is' on a Gross Realisation Individual Sale Basis

Apartments

Unit Type	No. Units	Avg. RPA	Min Value	Max Value	Average Value	Average $/m² RPA	Total GR (inc. GST)
Studio Bed, 1 Bath, No Car	3	45	$375,000	$395,000	$388,333	$8,541	$1,165,000
1 Bed, 1 Bath	3	48	$620,000	$630,000	$623,333	$12,995	$1,870,000
1 Bed, 1 Bath, No Car	113	48	$400,000	$658,000	$526,807	$10,893	$59,529,185
1 Bed, 1 Bath, Study/MPR	2	57	$610,000	$700,000	$655,000	$11,491	$1,310,000
1 Bed, 1 Bath, Study/MPR, No Car	14	57	$520,000	$679,000	$592,464	$10,384	$8,294,500
2 Bed, 1 Bath	1	59	$830,000	$830,000	$830,000	$14,140	$830,000
2 Bed, 1 Bath, No Car	39	59	$510,000	$804,000	$655,526	$11,184	$25,565,500
2 Bed, 2 Bath	41	70	$660,000	$985,500	$885,140	$12,729	$36,290,750
2 Bed, 2 Bath, No Car	76	69	$520,000	$902,500	$713,059	$10,403	$54,192,500
3 Bed, 2 Bath	53	129	$1,570,000	$2,070,000	$1,771,366	$13,761	$93,882,410
3 Bed, 3 Bath	21	194	$3,000,000	$6,500,000	$3,561,219	$18,324	$74,785,600
3 Bed, 3 Bath, Study/MPR	4	183	$3,500,000	$4,100,000	$3,750,000	$20,439	$15,000,000
5 Bed, 5 Bath, Study/MPR, (Penthouse)	1	732	$25,000,000	$25,000,000	$25,000,000	$34,172	$25,000,000
Grand Total	**371**	**79**	**$375,000**	**$25,000,000**	**$1,072,009**	**$13,513**	**$397,715,445**

[1] RPA – Residential Property Area (internal area only); and
[2] GSA – Gross Saleable Area (includes internal plus any balcony / courtyard areas).

We have attached the detailed Gross Realisation Assessment in the Annexures to this report.

Retail

Our calculations for each of the subject retail tenancies are as follows:

Retail 1

Capitalisation Approach	Calculations
156.8sqm @ $400/sqm net	$59,584
Income Capitalised at 5.50%	$1,083,345
Less: 6 months letting up allowance @ $85,139	$998,206
Direct Comparison Approach	**Calculations**
156.8sqm @ $6,400 /sqm of GLAR	**$1,003,520**
Adopt	**$1,000,000 GST Exclusive**

Retail 2

Capitalisation Approach	Calculations
167.5sqm @ $450/sqm net	$72,025
Income Capitalised at 5.50%	$1,309,545
Less: 6 months letting up allowance @ $100,044	**$1,209,502**
Direct Comparison Approach	**Calculations**
167.5sqm @ $7,150 /sqm of GLAR	**$1,197,625**
Adopt	**$1,200,000 GST Exclusive**

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Retail 3

Capitalisation Approach	Calculations
177.7sqm @ $475/sqm net	$63,084
Income Capitalised at 5.50%	$1,146,973
Less: 3 months letting up allowance @ $20,563	**$1,060,000**
Direct Comparison Approach	**Calculations**
177.7sqm @ $6,200 /sqm of GLAR	**$1,057,315**
Adopt	**$1,050,000 GST Exclusive**

On a GST Exclusive basis, the adopted gross realisation for the Commercial Lots is $3,250,000.

Gross Realisation Summary

We summarise the adopted Gross Realisation of the various components as follows:

Component	Total GR	% of GR
Residential Component (inclusive of GST)	$397,715,445	98.82%
Retail/Commercial Component (exclusive of GST)	$3,550,000	0.88%
Additional Car Parks	$1,200,000	0.30%
Total (Part Inclusive / Part Exclusive):	**$402,465,445**	**100%**

GST Calculations

Margin Scheme

Within our valuation calculations, the GST on end sale for the apartments has been calculated using the Margin Scheme. We have sighted a document prepared by Pitcher Partners, dated 17 August 2015, outlining that the sale of the apartments to be developed on the subject property will qualify for the GST Margin Scheme based on a cost base of $14,200,000 which is the purchase price of the property in 2008. We have therefore utilised the Margin Scheme in our calculations herein. This cost base has then been apportioned to reflect the percentage that the subject property under the scenario it bares to the overall Australia 108 development.

Therefore, we have adopted the following in regards to the various components in the proposed development:

- Residential Apartments – under the 'Margin Scheme' the developer remits 1/11th of the difference between the total sale price of each apartment and the relevant 'cost base' for calculation of the 'margin' to the ATO in payment of the GST. The advice provided of $14,200,000 states that the applicable residential 'cost base' is $5,599,682 we apportioned this based on the individual realisation that each component forms part of the estimated gross realisation of the entire project.

Gross Realisation Exclusive of GST GST Liability Based On The Margin Scheme For The Current Owner	Valuation
Assessed Residential Gross Realisation Value Inclusive of GST	$398,915,445
Cost Base	$5,666,560
Cost Base (Value apportionment of Residential/Retail)	$5,599,682
Amount Subject To GST	$393,315,763
GST @ 1/11th (9.09%)	$35,755,978
Assessed Gross Realisation Value Exclusive Of GST	$363,159,467
Plus Retail Component Excl. GST	$3,550,000
Total	**$366,709,467**
Adopted Value Exclusive of GST	**$366,709,467**

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Valuation Summary

Our valuation approach has been prepared under instructions from World Class Global Limited to provide the market value of the subject on the following basis:

- Market Value 'As is' on a Gross Realisation Individual Sale Basis.

The methods to assess our values include the Direct Comparison. The core assumptions made when determining the value as at the date of valuation are set out at the start of this report.

Subject to the assumptions and qualifications outlined in this report, we are of the opinion that the market value of the subject development as at 1 March 2021 is:-

Market Value 'As is' on a Gross Realisation Individual Sale Basis

(GST Inclusive)

$402,465,445

(Four Hundred and Two Million Four Hundred and Sixty Five Thousand Four Hundred and Forty Five Dollars)

Market Value 'As is' on a Gross Realisation Individual Sale Basis

(GST Exclusive)

$366,709,467

(Three Hundred and Sixty Six Million Seven Hundred and Nine Thousand Four Hundred and Sixty Seven Dollars)

This summary letter cannot be relied upon in isolation and must be read in conjunction with the full valuation report of this asset which is subject to assumptions, conditions and limitations. The basis of this valuation of this valuation is set out in the full valuation report and prepared in relation to the residual stock detailed in the information provided by World Class Global Limited.

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Critical Assumptions

Verifiable Assumptions	
Market Movement	▪ This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon more than 90 days after the date of the valuation. ▪ It should be recognised that the 90 day reliance period does not guarantee the value for that period. It always remains a valuation at the date of valuation only. ▪ This report is relevant at the date of valuation and to the circumstances prevailing at that time. However, within a changing economic environment experiencing fluctuations in interest rates, inflation levels, rents and global economic circumstances, acceptable returns on investment may, as a consequence, be susceptible to future variation. We therefore strongly recommend that before any action is taken involving an acquisition, disposal, shareholding restructure or other transaction more than 90 days after the date of this report, you consult the Valuer.
Information and Intellectual Property	▪ We have relied upon the accuracy, sufficiency and consistency of the information supplied to us. JLL accepts no liability for any inaccuracies contained in the information disclosed by the Client or other parties, or for conclusions which are drawn either wholly or partially from that information. Should inaccuracies be subsequently discovered, we reserve the right to amend our valuation assessment. ▪ Our valuation assumes that all the intellectual material relating to the project, including but not limited to, plans, approvals, consents, permits, construction contracts and contracts of sale (i.e. pre-sales) are transferable and pass with the land without any penalty and/or additional costs. This valuation also assumes there would be limited 'start-up' costs for any potential purchaser.
Title Searches	▪ We have considered any notifications on the Title in arriving at our opinion of value and assume good and marketable title. For a detailed summary of the dealings noted on the Title and in this report, we refer you to the Title Search(es) annexed. ▪ We have also assumed that there are no other easements, rights of way or notations other than those referred to in this valuation or on the Title Search(es).
Site	▪ We have relied on the land dimensions and areas as provided on the Registered/Survey Plan(s) or Certificate Title(s) as searched and annexed. In certain cases physical checking of land dimensions and areas is difficult or not practical due to proximity of adjoining buildings, steep terrain or inaccessible title boundaries. JLL accepts no responsibility if any of the land dimensions or the area shown on title is found to be incorrect. ▪ That the property is not affected by any road alteration or resumption proposals. ▪ Our valuation assumes that there are no archaeological or ethnographic problems with the land holding. ▪ We have physically identified the boundaries of the property and whilst there does not appear to be any encroachments, we are not qualified Surveyors and no warranty can be given without the provision of an identification survey.
Environmental	▪ Upon our inspection of the property we noted no items that suggested the site would have any environmental issues. We make no representation as to the actual environmental status of the subject property. This valuation assumes that there are no environmental issues with the land holding. Should an environmental assessment be carried out which reveals elevated levels of contamination which requires remediation, this valuation should be referred back to the valuer for further review and possible amendment.
Asbestos	▪ This valuation assumes that asbestos within the existing improvements, if any, will be removed in accordance with Safe Work Australia's Code of Practice for the Safe Removal of Asbestos. We are not experts in the area of asbestos demolition/removal and can give no warranty in this regard. ▪ We have assumed the site is free of any subsoil asbestos and have undertaken our assessment assuming no adverse effect on the property's market value or marketability. Our assessment has made no allowance for removal of asbestos materials. If an asbestos removal statement is undertaken by a suitably qualified expert, then this valuation must be referred back to the Valuer for further consideration and possible re-assessment of value.
Non-Conforming Building Products and Fire Safety	▪ We have assumed (unless stated otherwise herein) that the proposed improvements are compliant with the Building Code of Australia (BCA) along with the relevant fire safety codes and regulations and do not pose a fire compliance risk, nor require immediate rectification. We have made no allowances in our valuation for rectification works. ▪ Our review of the plans and specifications is not a conclusive indicator of the actual presence of non-conforming building products and/or fire safety issues within the subject property. If subsequent to the writing of this valuation an independent expert's report reveals the existence of any non-conforming building products previously not disclosed to the valuer in writing, then this valuation should be

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Verifiable Assumptions	
	referred back to the valuer for further review and possible amendment. In this paragraph, non-conforming building products means building products and materials that do not satisfy the quality requirements of technical standards (including the Building Code of Australia) or legislative requirements, and/or building products and materials that have been incorrectly or inappropriately used.
As If Complete Assessment	▪ That the development will be completed in accordance with the plans and specifications provided and on completion the development will fully comply with all statutory building regulations, Council's development conditions, and each unit will have individual title and be completed in accordance with the fittings and finish as detailed within this report; ▪ The assessed gross realisation is subject to the improvements being completed in a proper and workmanlike manner and that upon completion, detailed reports with respect to the structure and service installations of the improvements would not reveal any defects or inadequacies requiring expenditure. ▪ Gross Realisation refers to the sum of Market Values of the individual lots which a property can achieve over a specified selling period, assuming an orderly sale, between willing buyers and willing sellers, in arm's length transactions, after proper marketing, wherein the parties acted knowledgeably, prudently and without compulsion. **This is not an 'In One Line' Assessment.** ▪ That the proposed apartments are sold on an 'Individual Sale' basis with an appropriate marketing campaign undertaken by an agent (s) suitably experienced in the marketing of this type. It is also assumed that a reasonable selling period and costs would be allowed in line with market parameters. ▪ We strongly recommend the Bank seek a level of pre-sales (cross section of unit types also – that is, not just 1 bed product) prior to project funding in order to mitigate market risk and demonstrate appetite/acceptance from the market for the proposed product at the values assessed herein. ▪ Our valuation is subject to formal survey of the proposed building areas, and should such a survey detail areas which are not in line with the information provided, we reserve the right to review our valuation.
GST	▪ In relation to our GST calculations, we are not taxation or legal experts and we recommend competent and qualified advice be obtained. Should this advice vary from our interpretation of the legislation and Australian Taxation Office rulings current as at the date of this valuation, we reserve the right to review and amend our valuation accordingly. ▪ Purchasers of new residential properties and subdivisions are required to withhold and remit GST directly to the ATO from 1 July 2018 is now in force. Under the enacted Legislation, the purchasers must remit the GST withholding amount to the ATO on or before the day any of the consideration for the supply is first provided (other than as a deposit). The following transitional arrangements apply however: - Where a contract is entered into before 1 July 2018 and where the consideration is provided before 1 July 2020, the previous rules apply. - Where a contract is entered into before 1 July 2018 and where the consideration is provided after 1 July 2020, the new rules apply. The GST withholding regime will have a significant impact on real property transactions. It is recommended that Developers and Financiers investigate the commercial impact of the GST withhold regime, as the regime effectively means that the developer and financier will not have access to the GST component of the contract price.
Assignment	▪ This clause applies upon any request that this valuation be assigned to a party other than the intended recipients named herein. Notwithstanding anything else, including any agreement by JLL subsequent to this report's date that it will assign this valuation: a. This valuation is deemed not to be assigned unless the request for the assignment, confirmation, reissue or other act occurred within 90 days of the date of this valuation. b. Any assignment is deemed to be in reliance upon, and is conditional upon, the assignee's acknowledgement that JLL: o has not re-inspected the Property prior to the assignment occurring; o has not undertaken further investigation or analysis as to any changes since the initial valuation; and o accepts no responsibility for reliance upon the initial valuation other than as a valuation of the Property as at the date of the initial valuation.
Market Uncertainty - COVID-19	▪ The outbreak of the Novel Coronavirus (COVID-19) was declared as a 'Global Pandemic' by the World Health Organisation on 11 March 2020. We have seen global financial markets impacted and travel restrictions and recommendations being implemented by many countries, including Australia. ▪ The real estate market is being impacted by the uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a significant market uncertainty.

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Verifiable Assumptions	
	▪ This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. ▪ Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically. ▪ For the avoidance of doubt, the inclusion of the 'market uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. ▪
Limited Liability Scheme	▪ JLL are participants in the Australian Property Institute (API) limited liability scheme. This scheme has been approved under Professional Standards legislation and is compulsory for all API members.
Reliance	▪ Reliance on this valuation report is permitted only: - By a party expressly identified by the report as being permitted to rely on it; - When the given party has received the report directly from JLL; and - For a purpose expressly identified by the report as being a permitted use of the report. - This valuation is **not** suitable for First Mortgage Security Purposes.
Currency	▪ All amounts stated in this report are in Australian Dollars unless otherwise indicated.
Conflict of Interest	▪ The Valuer/Firm (in addition to the principal valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property.

Assumptions Requiring Further Consultancy	
Contract of Sale	▪ Refer to full valuation report dated 1 March 2021
Pre-Sales	▪ Refer to full valuation report dated 1 March 2021
Margin Scheme	▪ Refer to full valuation report dated 1 March 2021

Assumptions Based on Opinion	
Market Value	▪ The Gross Realisation 'As Is' assessment and the Market Value have been assessed by having regard to comparable sales and our opinion of the level of comparability of these to the subject property.

Qualification

JLL has been engaged by World Class Global Limited to provide a valuation of the Property.

- This letter is a summary of the valuation dated 1 March 2021 only and has been prepared for Financial Reporting Purposes only in connection with the proposed acquisition by Aspial Corporation Ltd (the "Offeror") of all the issued ordinary shares in the capital of World Class Global Ltd (other than the WCG shares held by the Offeror) by way of a Scheme of Arrangement (in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and the Singapore Code on Take-overs and Mergers (the "Code").
- JLL has not been involved in the preparation of the Shareholders' Circular nor have we had regard to any material contained in the Shareholders' Circular. This letter does not take into account any matters concerning the investment opportunity contained in the Shareholders' Circular.
- JLL has not operated under an Australian financial services licence in providing this letter and makes no representation or recommendation to a prospective investor in relation to the valuation of the properties or the investment opportunity contained in the Shareholders' Circular.
- The formal valuation dated 1 March 2021 and this letter are strictly limited to the matters contained within them, and are not to be read as extending, by implication or otherwise, to any other matter in the Shareholders' Circular. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation.
- Neither this letter nor the full valuation report may be reproduced in whole or in part without the prior written approval of JLL.
- JLL has prepared this letter solely in reliance upon the financial and other information (including market information and third-party information) provided by the instructing party or its agents and has assumed that information is accurate, reliable and complete. We confirm that we have not tested the information in that respect.

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- This summary letter is to be read in conjunction with our formal valuation report dated 1 March 2021 and is subject to the assumptions, limitation and disclaimers contained therein. We refer the reader to World Class Global Limited to obtain a copy of the full report.
- JLL has received a fee from World Class Global Limited for the preparation of the valuation report and this summary letter.
- Jones Lang LaSalle Advisory Services Pty Limited are participants in the Australian Property Institute (API) limited liability scheme. This scheme has been approved under Professional Standards legislation and is compulsory for all API members.

Valuer's Experience and Interest

The valuer who prepared the valuation report, Mr Chris Smirnakos has more than 35 years' valuation experience in a range of asset classes and is authorised under the requirements of the Australian Property Institute to practice as a valuer in Victoria.

Mr Chris Smirnakos has no pecuniary interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of the Property's value or that could conflict with a proper valuation of the Property.

Liability Disclaimer

JLL consent to this letter being included in the Shareholders' Circular noting JLL was involved only in the preparation of this summary letter and the valuation report referred to herein, and specifically disclaims any liability to any person in the event of any omission from, or false or misleading statement included in, the Shareholders' Circular, other than in respect of the valuation report and this summary letter.

Yours faithfully
Jones Lang LaSalle Advisory Services Pty Limited



Chris Smirnakos FAPI CPP CDP CFM
Primary Valuer
Senior Director,
Valuation Advisory – Victoria
Certified Practising Valuer
(API Member: 62306)

Liability limited by a scheme approved under Professional Standards Legislation.

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HENRY BUTCHER MALAYSIA
International Asset Consultants

Our Ref : V/PG/DY2116 (AG)
Date : 11th March 2021

PRIVATE & CONFIDENTIAL
WORLD CLASS GLOBAL LIMITED
Aspial One
55 Ubi Avenue 3
Singapore 408864

Dear Sirs

VALUATION LETTERS OF PROPERTIES BELONGING TO WORLD CLASS GLOBAL LIMITED GROUP OF COMPANIES I.E. "WCL (BERTAM L) SDN. BHD.", "WCL (BERTAM R) SDN. BHD.", "WCL (MACALLUM) SDN. BHD.", "WCL (MAGAZINE) SDN. BHD.", "WCL (NOORDIN ST) SDN. BHD." AND "WORLD CLASS LAND (GEORGETOWN) SDN. BHD.".

We refer to your instructions for advice on the **Market Values** of the abovementioned properties (hereinafter referred to as the Subject Properties) in the connection with the proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement in which is in compliance with **MALAYSIAN FINANCIAL REPORTING STANDARD 140 INVESTMENT PROPERTY** and **MALAYSIAN FINANCIAL REPORTING STANDARD 13 FAIR VALUE MEASUREMENT**, which taken into account the highest and best use of the property and should not be used as a basis for fresh or additional lending.

Pursuant to the engagement, we have conducted the cursory inspections of the Subject Properties on 11th November 2020 & 10th December 2020 and gathered other relevant information necessary to arrive at our opinion of values.

The valuations have been carried out in compliance with the Malaysian Valuation Standards 6th Edition 2019 published by the Board of Valuers, Appraisers and Estate Agents Malaysia (BOVAEA). It is also subjected to the Limiting Conditions as attached at the end of this report.

The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the *Malaysian Valuation Standards 6th Edition 2019*, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Having regard to the foregoing, our opinion of **Market Values** of the full share freehold interests of the Subject Properties as at **10th December 2020** are tabulated as follows :-

HENRY BUTCHER MALAYSIA (PENANG) Sdn Bhd (177498-P) 199901050102
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Valuation | Real Estate Agency | Investment Advisory | International Marketing | Market Research | Development Consultancy
Project Marketing | Asset Management | Retail Planning & Consultancy | Auctions | Plant & Machinery | Art Consultancy

RICS

REFERENCE NO.	PROPERTY ADDRESS	MARKET VALUE FOR "BASIS A" *	MARKET VALUE FOR "BASIS B" **
	"WCL (BERTAM L) SDN. BHD." & "WCL (BERTAM R) SDN. BHD."		
DY2116-A	Premises Nos. 424, 426, 428, 430, 432 & 434, Jalan Penang, 10000 Georgetown, Penang and Premises Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 & 21, Lorong Bertam, 10400 Georgetown, Penang.	RM27,500,000	RM60,000,000
	"WCL (MACALLUM) SDN. BHD."		
DY2116-B	Premises No. 206, Jalan C. Y. Choy, 10300 Georgetown, Penang.	RM3,060,000	N/A
DY2116-C	Premises No. 55, Lebuh Cecil, 10300 Georgetown, Penang.	RM2,040,000	N/A
DY2116-D	Premises No. 81, Lebuh Macallum, 10300 Georgetown, Penang.	RM2,850,000	N/A
DY2116-E	Premises Nos. 1, 3, 5 & 7, Lebuh Macallum and Premises Nos. 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194 & 196, Jalan C. Y. Choy, 10300 Georgetown, Penang.	RM29,200,000	N/A
DY2116-F	Premises Nos. 4, 6, 8, 10, 12, 14, 16 & 18, Lebuh Katz, 10300 Georgetown, Penang.	RM15,600,000	N/A
DY2116-G	Premises Nos. 51, 53, 55, 57, 59, 61, 63, 65, 67 & 69, Lebuh Macallum, 10300 Georgetown, Penang.	RM25,100,000	N/A
DY2116-H	Premises Nos. 50, 52, 54, 56, 58, 60, 62, 64, 66 & 68, Lebuh Cecil, 10300 Georgetown, Penang.	RM22,000,000	RM45,900,000
	"WCL (MAGAZINE) SDN. BHD."		
DY2116-I	Premises Nos. 237, 239, 241 & 243, Jalan Magazine and Premises Nos. 2-G, 2-H & 2-I, Jalan Gurdwara, 10300 Georgetown, Penang.	RM20,000,000	N/A
DY2116-J	Lot Nos.18, 479, 480 & 10026 held under Title Nos. Geran 15889, Geran 18684, Geran 18685 & Geran 148626 respectively, all within Section 11W, Town of Georgetown, District of Timor Laut, Penang together with Premises No. 119, Lebuh Noordin, 10300 Georgetown, Penang.	RM42,700,000	N/A

REFERENCE NO.	PROPERTY ADDRESS	MARKET VALUE FOR "BASIS A" *	MARKET VALUE FOR "BASIS B" **
	"WCL (NOORDIN ST) SDN. BHD."		
DY2116-K	Premises No. 15, Lebuh Tye Sin, 10300 Georgetown, Penang.	RM3,250,000	N/A
DY2116-L	Premises No. 171, Lebuh Noordin, 10300 Georgetown, Penang.	RM5,630,000	N/A
DY2116-M	Premises No. 68, Lebuh Presgrave, 10300 Georgetown, Penang.	RM2,850,000	N/A
DY2116-N	Premises Nos. 140, 142, 144, 146, 148 & 150, Lebuh Noordin, 10300 Georgetown, Penang.	RM14,600,000	RM40,800,000
DY2116-O	Premises Nos. 32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52 & 54, Jalan Gurdwara, Premises Nos. 190, 192, 194, 196, 198, 200, 202, 204, 206 & 208, Lebuh Noordin and Premises Nos. 2, 4, 6, 8 & 10, Lorong Ceti, 10300 Georgetown, Penang together with a parcel of land identified as Lot No. 1076 held under Title No. Geran 59471, Section 11W, Town of Georgetown, District of Timor Laut, Penang.	RM45,400,000	RM87,300,000
DY2116-P	Premises Nos. 36, 38, 38-A, 38-B & 38-C, Lebuh Tye Sin, 10300 Georgetown, Penang and a parcel of land identified as Lot No. 711 held under Title No. Geran 4523, Section 11W, Town of Georgetown, District of Timor Laut, Penang.	RM14,950,000	N/A
DY2116-Q	Premises Nos. 69 & 71, Lebuh Presgrave, 10300 Georgetown, Penang.	RM4,430,000	N/A
DY2116-R	Premises Nos. 80 & 82, Lebuh Tye Sin, 10300 Georgetown, Penang.	RM5,590,000	N/A
DY2116-S	Premises Nos. 95, 97 & 99, Lebuh Noordin, 10300 Georgetown, Penang.	RM7,050,000	N/A
	"WORLD CLASS LAND (GEORGETOWN) SDN. BHD."		
DY2116-T	Premises Nos. 128, 128-A, 128-B, 128-C, 128-D, 128-E, 128-F & 128-G, Jalan Transfer, 10050 Georgetown, Penang.	RM17,600,000	N/A
DY2116-U	Premises Nos. 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154 & 156, Jalan Pintal Tali, 10100 Georgetown, Penang.	RM37,650,000	N/A
DY2116-V	Premises Nos. 2, 4, 6, 8 & 10, Jalan Hutton, 10050 Georgetown, Penang.	RM20,200,000	N/A

REFERENCE NO.	PROPERTY ADDRESS	MARKET VALUE FOR "BASIS A" *	MARKET VALUE FOR "BASIS B" **
	"WORLD CLASS LAND (GEORGETOWN) SDN. BHD."		
DY2116-W	Premises Nos. 240, 242, 244, 246, 248, 250, 252 & 254, Jalan Dato Kramat, 10150 Georgetown, Penang and Premises Nos.1, 3, 5, 7, 9, 9A & 9B, Lebuh Melaka, 10400 Georgetown, Penang.	RM25,900,000	N/A
DY2116-X	Premises Nos. 41, 43 & 51, Gat Jalan Prangin, 10200 Georgetown, Penang.	RM4,890,000	N/A
DY2116-Y	Premises Nos. 57, 59, 61, 63 & 65, Jalan Tan Sri Teh Ewe Lim and Premises Nos. 1, 3, 5, 7, 9 & 11, Lorong Juru, 11600 Jelutong, Penang.	RM8,300,000	N/A
DY2116-Z	Premises Nos. 69, 71, 73, 75, 77, 79 & 81, Jalan Sri Bahari, 10050 Georgetown, Penang.	RM24,400,000	N/A
DY2116-AA	Premises Nos. 83, 85, 87 & 89, Jalan Macalister and Premises Nos. 1, 3, 5, 7 & 9, Lebuh Naning, 10400 Georgetown, Penang.	RM35,000,000	N/A

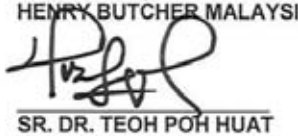
Notes : -

* Basis A– On an "As Is" basis i.e. subject to the existing uses and conditions of the Subject Properties.
** Basis B– Based on the assumption that the proposed development on the site in respect of the Subject Properties is fully completed in accordance with the Approved Architectural Plan provided by the client with a Certificate of Completion and Compliance issued.

These valuations are based on the information provided by the client which is assumed to be valid and correct. We reserve the right to make amendments on the contents of the valuation letters (including Market Values) if any of the information provided is invalid / incorrect.

This valuation certificate is subject to the attached Limiting Conditions.

Yours faithfully,
HENRY BUTCHER MALAYSIA (Penang) Sdn. Bhd.



SR. DR. TEOH POH HUAT
FRICS, FRISM
Chartered Surveyor / Registered Valuer
Designation: Director
Registered Number: V-296

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-A
Valuation Prepared For	:	WCL (Bertam L) Sdn. Bhd. & WCL (Bertam R) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 424, 426, 428, 430, 432 & 434, Jalan Penang, 10000 Georgetown, Penang and Premises Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 & 21, Lorong Bertam, 10400 Georgetown, Penang ("**Subject Property**").
Type of Property	:	12 adjoining units of double-storey terraced shophouse

Particulars of Titles

Title Nos.	Geran 36551, Geran 36552 & Geran 36553
Lot Nos.	683, 684 & 685 respectively
Section	16
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. — Title Land Area 683 — 646.2124 sq. metres 684 — 910.5129 sq. metres 685 — 304.9907 sq. metres
Registered Proprietor	*(in respect of Lot Nos. 683 & 385)* **WCL (BERTAM L) SDN. BHD.** – full share *(in respect of Lot No. 684)* **WCL (BERTAM R) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	*(in respect of Lot Nos. 683 & 385)* Charged to CIMB BANK BERHAD vide Presentation No. 0799SC2017005846 registered on 15th March 2017 *(in respect of Lot No. 684)* Charged to CIMB BANK BERHAD vide Presentation No. 0799SC2017005845 registered on 15th March 2017
Private Caveat	Nil

Gross Floor Area ("As-is") : 2,791.64 sq. metres (30,049 sq. ft.)

Net Floor Area (with assumption) : In accordance with the Architectural Layout Plan provided by the client, upon completion, the Subject Property will comprise 26 units of retail space located on the Ground Floor and 59 hotel guestrooms located on the First Floor. The net floor areas of the retail space and hotel guestrooms are tabulated as follows :-

Floor	Usage	Net Floor Area
Ground (fronts onto Jalan Penang)	Retail Space (5 units)	3,422 sq. ft.
Ground (fronts onto Lorong Bertam)	Retail Space (21 units)	9,879 sq. ft.
First	Hotel (59 rooms)	15,716 sq. ft.
Total		**29,017 sq. ft.**

Planning Details	:	Commercial use
Basis of Valuation	:	The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".
Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method
Transactions Data	:	**For Basis A ("As-Is" basis)**

Comparable No. 1

Nos. 165, 167, 169, 171, 173 & 175, Jalan Datuk Kramat, Georgetown, Penang.

Type	:	6 adjoining units of double-storey terraced shophouse
Land area	:	11,108 sq. ft.
Gross Floor Area	:	13,885 sq. ft.
Date of Transaction	:	23rd July 2019
Consideration	:	RM12,000,000

Comparable No. 2

Nos. 31 & 33, Jalan Transfer, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	6,520 sq. ft.
Gross Floor Area	:	4,890 sq. ft.
Date of Transaction	:	4th June 2018
Consideration	:	RM7,400,000

Comparable No. 3

Nos. 33 to 49, 53, 55, Jalan Phee Choon, Georgetown, Penang.

Type	:	11 units of double-storey terraced shophouse
Land area	:	10,613 sq. ft.
Gross Floor Area	:	15,920 sq. ft.
Date of Transaction	:	13th October 2017
Consideration	:	RM17,723,746

For Basis B (with assumptions)

Hotel Transactions

Comparable No. 1

No. 11, Jalan Clove Hall, Georgetown, Penang.

Type	:	A 6-guestroom boutique hotel (formerly known as Clove Hall Residence)
Land area	:	13,746 sq. ft.
Net Floor Area (Hotel)	:	3,377 sq. ft.
Date of Transaction	:	31st October 2017
Consideration	:	RM12,000,000

Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.

Type	: A 28-guestroom hotel (formery known as Le Embassy Hotel)
Land area	: 5,910 sq. ft.
Net Floor Area (Retail)	: 2,540 sq. ft.
Net Floor Area (Hotel)	: 5,325 sq. ft.
Date of Transaction	: 15th May 2018
Consideration	: RM15,000,000

Comparable No. 3

Nos. 129, 131, 133, 135, 137 & 139, Jalan Masjid Kapitan Keling, Georgetown, Penang.

Type	: A 11-guestroom boutique hotel (presently known as Residence Boutique Hotel)
Land area	: 4,641 sq. ft.
Net Floor Area (Hotel)	: 5,654 sq. ft.
Date of Transaction	: 15th September 2014
Consideration	: RM11,900,000

Stratified Retail Space Transactions

Comparable No. 1

No. 349-G, Cloud 9, Jalan C.Y. Choy, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Cloud 9
Net Floor Area (Retail)	: 831 sq. ft.
Attached car park	: 2 bays
Date of Transaction	: 31st December 2018
Consideration	: RM1,374,200

Comparable No. 2

No. 368-1-16, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,432 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Comparable No. 3

No. 368-1-17, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,389 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Opinion of Value : Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10th December 2020 are as follows :-

A) The **Market Value** of the subject property on an "As Is" basis, i.e. as 26 units of double-storey terraced shophouse, with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM27,500,000 (Ringgit Malaysia : Twenty Seven Million And Five Hundred Thousand Only)**.

B) **ON THE ASSUMPTIONS THAT THE PROPOSED REFURBISHMENT AND CHANGE OF BUILDING USE OF THE EXISTING DOUBLE-STOREY TERRACED SHOPHOUSES INTO A FULLY FITTED 59-GUESTROOM HOTEL AS WELL AS THE CONSTRUCTION WORKS OF AN ADDITIONAL LEVEL EACH FOR PREMISES NOS. 424, 426, 428, 430, 432, 434, JALAN PENANG INTO 3-STOREY BUILDINGS ARE FULLY COMPLETED IN ACCORDANCE WITH THE ARCHITECTURAL LAYOUT PLAN PREPARED BY ARKITEK PERMATA SDN. BHD., WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE ISSUED, WITH VACANT POSSESSION AND SUBJECT TO THE TITLES BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL ENCUMBRANCES, ENDORSEMENTS, STATUTORY NOTICES AND OUTGOINGS is RM60,000,000 (Ringgit Malaysia Sixty Million Only).**

THIS VALUATION IS BASED ON THE INFORMATION PROVIDED BY THE CLIENT WHICH IS ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS ON THE CONTENTS OF THIS VALUATION REPORT (INCLUDING MARKET VALUE) IF ANY OF THE INFORMATION PROVIDED IS INVALID / INCORRECT.

VALUATION LETTER

Our Reference No. : V/PG/DY2116-B

Valuation Prepared For : WCL (Macallum) Sdn. Bhd.

Purpose of Valuation : Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.

Date of Valuation : 10th December 2020

Address of Property : Premises No. 206, Jalan C. Y. Choy, 10300 Georgetown, Penang ("**Subject Property**").

Type of Property : A corner double-storey terraced shophouse

Particulars of Title

Title No.	Geran 34329
Lot No.	967
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	186.5432 sq. metres
Registered Proprietor	**WCL (MACALLUM) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Nil
Private Caveat	Nil

Gross Floor Area : 251.29 sq. metres (2,704 sq. ft.)

Floor	Usage	Gross Floor Area
Ground	Retail Space	1,383 sq. ft.
First	Retail Space	1,321 sq. ft.
Total		**2,704 sq. ft.**

Planning Details : Commercial use

Basis of Valuation : The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Methodology : Comparison Approach and Depreciated Replacement Cost Method

Transactions Data : **For Basis A ("As-Is" basis)**

Comparable No. 1
No. 152, Lebuh McNair, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,971 sq. ft.
Gross Floor Area	:	2,464 sq. ft.
Date of Transaction	:	18th July 2018
Consideration	:	RM2,100,000

Comparable No. 2
No. 28, Lebuh Presgrave, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,794 sq. ft.
Gross Floor Area	:	2,243 sq. ft.
Date of Transaction	:	12th July 2018
Consideration	:	RM1,800,000

Comparable No. 3
Nos. 20 & 22, Jalan Sungai Ujong, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	1,356 sq. ft.
Gross Floor Area	:	1,695 sq. ft.
Date of Transaction	:	8th October 2018
Consideration	:	RM1,900,000

Opinion of Value : Having regard to the foregoing, our opinion of the **Market Value** of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM3,060,000 (Ringgit Malaysia Three Million And Sixty Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-C
Valuation Prepared For	:	WCL (Macallum) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises No. 55, Lebuh Cecil, 10300 Georgetown, Penang ("**Subject Property**").
Type of Property	:	A corner double-storey terraced shophouse

Particulars of Title

Title No.	Geran 35517
Lot No.	360
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	105.7202 sq. metres
Registered Proprietor	**WCL (MACALLUM) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Nil
Private Caveat	Nil

Gross Floor Area : 172.00 sq. metres (1,851 sq. ft.)

Floor	Usage	Gross Floor Area
Ground	Retail Space	919 sq. ft.
First	Retail Space	932 sq. ft.
Total		**1,851 sq. ft.**

Planning Details : Commercial use

Basis of Valuation : The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Methodology : Comparison Approach and Depreciated Replacement Cost Method

Transactions Data : **For Basis A ("As-Is" basis)**

Comparable No. 1
No. 152, Lebuh McNair, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,971 sq. ft.
Gross Floor Area	:	2,464 sq. ft.
Date of Transaction	:	18th July 2018
Consideration	:	RM2,100,000

Comparable No. 2
No. 28, Lebuh Presgrave, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,794 sq. ft.
Gross Floor Area	:	2,243 sq. ft.
Date of Transaction	:	12th July 2018
Consideration	:	RM1,800,000

Comparable No. 3
Nos. 20 & 22, Jalan Sungai Ujong, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	1,356 sq. ft.
Gross Floor Area	:	1,695 sq. ft.
Date of Transaction	:	8th October 2018
Consideration	:	RM1,900,000

Opinion of Value : Having regard to the foregoing, our opinion of the **Market Value** of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM2,040,000 (Ringgit Malaysia Two Million And Forty Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-D
Valuation Prepared For	:	WCL (Macallum) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises No. 81, Lebuh Macallum, 10300 Georgetown, Penang ("**Subject Property**").
Type of Property	:	An intermediate double-storey terraced shophouse

Particulars of Titles

Title Nos.	Geran 34208 & Geran 34210
Lot Nos.	823 & 825 respectively
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. – Title Land Area 823 – 199 sq. metres 823 – 3 sq. metres
Registered Proprietor	**WCL (MACALLUM) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Nil
Private Caveat	Nil

Gross Floor Area : 218.79 sq. metres (2,355 sq. ft.)

Floor	Usage	Gross Floor Area
Ground	Retail Space	1,231 sq. ft.
First	Retail Space	1,124 sq. ft.
Total		**2,355 sq. ft.**

Planning Details	:	Commercial use
Basis of Valuation	:	The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".
Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method

Transactions Data	:	**For Basis A ("As-Is" basis)**

Comparable No. 1
No. 152, Lebuh McNair, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,971 sq. ft.
Gross Floor Area	:	2,464 sq. ft.
Date of Transaction	:	18th July 2018
Consideration	:	RM2,100,000

Comparable No. 2
No. 28, Lebuh Presgrave, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,794 sq. ft.
Gross Floor Area	:	2,243 sq. ft.
Date of Transaction	:	12th July 2018
Consideration	:	RM1,800,000

Comparable No. 3
Nos. 20 & 22, Jalan Sungai Ujong, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	1,356 sq. ft.
Gross Floor Area	:	1,695 sq. ft.
Date of Transaction	:	8th October 2018
Consideration	:	RM1,900,000

Opinion of Value : Having regard to the foregoing, our opinion of the **Market Value** of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM2,850,000 (Ringgit Malaysia Two Million Eight Hundred And Fifty Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-E
Valuation Prepared For	:	WCL (Macallum) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 1, 3, 5 & 7, Lebuh Macallum and Premises Nos. 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194 & 196, Jalan C. Y. Choy, 10300 Georgetown, Penang ("**Subject Property**").
Type of Property	:	18 adjoining units of double-storey terraced shophouse

Particulars of Titles

Title Nos.	Geran 18624 & Geran 15894
Lot Nos.	225 & 226 respectively
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. — Title Land Area 225 — 0.1865 hectares 226 — 838 sq. metres
Registered Proprietor	**WCL (MACALLUM) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Charged to MALAYAN BANKING BERHAD vide Presentation No. 0799SC2015003169 registered on 5th February 2015.
Private Caveat	Nil

Gross Floor Area	:	3,016.28 sq. metres (32,467 sq. ft.)
Planning Details	:	Commercial use
Basis of Valuation	:	The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".
Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method
Transactions Data	:	**For Basis A ("As-Is" basis)**

Comparable No. 1

Nos. 165, 167, 169, 171, 173 & 175, Jalan Datuk Kramat, Georgetown, Penang.

Type	:	6 adjoining units of double-storey terraced shophouse
Land area	:	11,108 sq. ft.
Gross Floor Area	:	13,885 sq. ft.
Date of Transaction	:	23rd July 2019
Consideration	:	RM12,000,000

Comparable No. 2

Nos. 31 & 33, Jalan Transfer, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	6,520 sq. ft.
Gross Floor Area	:	4,890 sq. ft.
Date of Transaction	:	4th June 2018
Consideration	:	RM7,400,000

Comparable No. 3

Nos. 33 to 49, 53, 55, Jalan Phee Choon, Georgetown, Penang.

Type	:	11 units of double-storey terraced shophouse
Land area	:	10,613 sq. ft.
Gross Floor Area	:	15,920 sq. ft.
Date of Transaction	:	13th October 2017
Consideration	:	RM17,723,746

Opinion of Value : Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM29,200,000 (Ringgit Malaysia Twenty Nine Million And Two Hundred Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-F
Valuation Prepared For	:	WCL (Macallum) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 4, 6, 8, 10, 12, 14, 16 & 18, Lebuh Katz, 10300 Georgetown, Penang ("**Subject Property**").
Type of Property	:	8 adjoining units of double-storey terraced shophouse

Particulars of Title

Title No.	Geran 16052
Lot Nos.	854
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	1,470.2354 sq. metres
Registered Proprietor	**WCL (MACALLUM) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Charged to OCBC BANK (MALAYSIA) BERHAD vide Presentation No. 0799SC2015021871 registered on 25th June 2015.
Private Caveat	Nil

Gross Floor Area	:	1,141.31 sq. metres (12,285 sq. ft.)
Planning Details	:	Commercial use
Basis of Valuation	:	The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".
Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method
Transactions Data	:	**For Basis A ("As-Is" basis)**

Comparable No. 1

Nos. 165, 167, 169, 171, 173 & 175, Jalan Datuk Kramat, Georgetown, Penang.

Type	:	6 adjoining units of double-storey terraced shophouse
Land area	:	11,108 sq. ft.
Gross Floor Area	:	13,885 sq. ft.
Date of Transaction	:	23rd July 2019
Consideration	:	RM12,000,000

Comparable No. 2

Nos. 31 & 33, Jalan Transfer, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	6,520 sq. ft.
Gross Floor Area	:	4,890 sq. ft.
Date of Transaction	:	4th June 2018
Consideration	:	RM7,400,000

Comparable No. 3

Nos. 33 to 49, 53, 55, Jalan Phee Choon, Georgetown, Penang.

Type	:	11 units of double-storey terraced shophouse
Land area	:	10,613 sq. ft.
Gross Floor Area	:	15,920 sq. ft.
Date of Transaction	:	13th October 2017
Consideration	:	RM17,723,746

Opinion of Value : Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM15,600,000 (Ringgit Malaysia Fifteen Million And Six Hundred Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-G
Valuation Prepared For	:	WCL (Macallum) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 51, 53, 55, 57, 59, 61, 63, 65, 67 & 69, Lebuh Macallum, 10300 Georgetown, Penang ("**Subject Property**").
Type of Property	:	10 adjoining units of double-storey terraced shophouse (comprises 10 units of retail space located on the Ground Floor and 10 hotel guestooms located on the First Floor)

Particulars of Titles

Title Nos.	H.S.(D) 17472, H.S.(D) 17473, H.S.(D) 17474, H.S.(D) 17475, H.S.(D) 17476, H.S.(D) 17477, H.S.(D) 17478, H.S.(D) 17479, H.S.(D) 17480 & H.S.(D) 17481
Lot Nos.	10000, 10001, 10002, 10003, 10004, 10005, 10006, 10007, 10008 & 10009 respectively
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. – Title Land Area 10000 – 69.6124 sq. metres 10001 – 67.3046 sq. metres 10002 – 66.7852 sq. metres 10003 – 66.8855 sq. metres 10004 – 68.2381 sq. metres 10005 – 66.4935 sq. metres 10006 – 67.2788 sq. metres 10007 – 65.3381 sq. metres 10008 – 65.6830 sq. metres 10009 – 90.6225 sq. metres
Registered Proprietor	**WCL (MACALLUM) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Charged to MALAYAN BANKING BERHAD vide Presentation No. 0799SC2015026683 registered on 4th August 2015.
Private Caveat	Nil

Net Floor Area : 1,152.51 sq. metres (12,405 sq. ft.)

Floor	Usage	Net Floor Area
Ground	Retail Space (10 units)	6,151 sq. ft.
First	Hotel (10 rooms)	6,254 sq. ft.
Total		**12,405 sq. ft.**

Planning Details : Commercial use

Basis of Valuation : The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Methodology : Comparison Approach and Depreciated Replacement Cost Method

Transactions Data :

Hotel Transactions

Comparable No. 1

No. 11, Jalan Clove Hall, Georgetown, Penang.

Type	: A 6-guestroom boutique hotel (formerly known as Clove Hall Residence)
Land area	: 13,746 sq. ft.
Net Floor Area (Hotel)	: 3,377 sq. ft.
Date of Transaction	: 31st October 2017
Consideration	: RM12,000,000

Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.

Type	: A 28-guestroom hotel (formery known as Le Embassy Hotel)
Land area	: 5,910 sq. ft.
Net Floor Area (Retail)	: 2,540 sq. ft.
Net Floor Area (Hotel)	: 5,325 sq. ft.
Date of Transaction	: 15th May 2018
Consideration	: RM15,000,000

Comparable No. 3

Nos. 129, 131, 133, 135, 137 & 139, Jalan Masjid Kapitan Keling, Georgetown, Penang.

Type	: A 11-guestroom boutique hotel (presently known as Residence Boutique Hotel)
Land area	: 4,641 sq. ft.
Net Floor Area (Hotel)	: 5,654 sq. ft.
Date of Transaction	: 15th September 2014
Consideration	: RM11,900,000

Stratified Retail Space Transactions

Comparable No. 1

No. 349-G, Cloud 9, Jalan C.Y. Choy, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Cloud 9
Net Floor Area (Retail)	: 831 sq. ft.
Attached car park	: 2 bays
Date of Transaction	: 31st December 2018
Consideration	: RM1,374,200

Comparable No. 2

No. 368-1-16, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,432 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Comparable No. 3

No. 368-1-17, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,389 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Opinion of Value : Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10th December 2020 with a Certificate of Completion and Compliance issued, with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM25,100,000 (Ringgit Malaysia : Twenty Five Million And One Hundred Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-H
Valuation Prepared For	:	WCL (Macallum) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 50, 52, 54, 56, 58, 60, 62, 64, 66 & 68, Lebuh Cecil, 10300 Georgetown, Penang ("**Subject Property**").
Type of Property	:	9 adjoining units of double-storey terraced shophouse and a parcel of vacant land

Particulars of Titles

Title Nos.	Geran 35555, H.S.(D) 18746, H.S.(D) 18747, H.S.(D) 18748, H.S.(D) 18749, H.S.(D) 18750, H.S.(D) 18751, H.S.(D) 18752, H.S.(D) 18753 & H.S.(D) 18754
Lot Nos.	412, 10036, 10037, 10038, 10039, 10040, 10041, 10042, 10043 & 10044 respectively
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. – Title Land Area 412 – 378.7533 sq. metres 10036 – 176.0000 sq. metres 10037 – 129.0000 sq. metres 10038 – 134.0000 sq. metres 10039 – 162.0000 sq. metres 10040 – 139.0000 sq. metres 10041 – 139.0000 sq. metres 10042 – 139.0000 sq. metres 10043 – 140.0000 sq. metres 10044 – 185.0000 sq. metres
Registered Proprietor	**WCL (MACALLUM) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Charged to OCBC BANK (MALAYSIA) BERHAD vide Presentation No. 0799SC2015031703 registered on 14th September 2015.
Private Caveat	Nil

Gross Floor Area ("As-is") : 2,564.50 sq. metres (27,604 sq. ft.).

Net Floor Area (with assumptions) : In accordance with the Architectural Layout Plan provided by the client, upon completion, the Subject Property will comprise 7 units of retail space located on the Ground Floor and a total of 75 hotel guestrooms located on the Ground, First and Second Floors. The net floor areas of the retail space and hotel guestrooms are tabulated as follows :-

Floor	Usage	Net Floor Area
Ground	Retail Space (7 units)	5,161 sq. ft.
Ground	Hotel (7 rooms)	1,594 sq. ft.
First	Hotel (47 rooms)	10,902 sq. ft.
Second	Hotel (21 rooms)	4,714 sq. ft.
Total		**22,398 sq. ft.**

Planning Details	:	Commercial use
Basis of Valuation	:	The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".
Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method
Transactions Data	:	**For Basis A ("As-Is" basis)**

Terraced shophouse transactions

Comparable No. 1

Nos. 165, 167, 169, 171, 173 & 175, Jalan Datuk Kramat, Georgetown, Penang.

Type	:	6 adjoining units of double-storey terraced shophouse
Land area	:	11,108 sq. ft.
Gross Floor Area	:	13,885 sq. ft.
Date of Transaction	:	23rd July 2019
Consideration	:	RM12,000,000

Comparable No. 2

Nos. 31 & 33, Jalan Transfer, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	6,520 sq. ft.
Gross Floor Area	:	4,890 sq. ft.
Date of Transaction	:	4th June 2018
Consideration	:	RM7,400,000

Comparable No. 3

Nos. 33 to 49, 53, 55, Jalan Phee Choon, Georgetown, Penang.

Type	:	11 units of double-storey terraced shophouse
Land area	:	10,613 sq. ft.
Gross Floor Area	:	15,920 sq. ft.
Date of Transaction	:	13th October 2017
Consideration	:	RM17,723,746

Vacant land transactions

Comparable No. 1

Lot No. 639, Section 11W, Town of Georgetown, District of Timor Laut, Penang.

Type	:	A parcel of development land
Land area	:	25,032 sq. ft.
Date of Transaction	:	25th September 2017
Consideration	:	RM16,270,800

Comparable No. 2

Lot No. 474, Section 11W, Town of Georgetown, District of Timor Laut, Penang.

Type	:	A parcel of development land
Land area	:	10,046 sq. ft.
Date of Transaction	:	21st December 2018
Consideration	:	RM7,032,200

Comparable No. 3

Lot No. 462, Section 11W, Town of Georgetown, District of Timor Laut, Penang.

Type	:	A parcel of development land
Land area	:	7,268 sq. ft.
Date of Transaction	:	19th April 2018
Consideration	:	RM3,800,000

For Basis B (with assumptions)

Hotel Transactions

Comparable No. 1

No. 11, Jalan Clove Hall, Georgetown, Penang.

Type	:	A 6-guestroom boutique hotel (formerly known as Clove Hall Residence)
Land area	:	13,746 sq. ft.
Net Floor Area (Hotel)	:	3,377 sq. ft.
Date of Transaction	:	31st October 2017
Consideration	:	RM12,000,000

Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.

Type	:	A 28-guestroom hotel (formery known as Le Embassy Hotel)
Land area	:	5,910 sq. ft.
Net Floor Area (Retail)	:	2,540 sq. ft.
Net Floor Area (Hotel)	:	5,325 sq. ft.
Date of Transaction	:	15th May 2018
Consideration	:	RM15,000,000

Comparable No. 3

Nos. 129, 131, 133, 135, 137 & 139, Jalan Masjid Kapitan Keling, Georgetown, Penang.

Type	:	A 11-guestroom boutique hotel (presently known as Residence Boutique Hotel)
Land area	:	4,641 sq. ft.
Net Floor Area (Hotel)	:	5,654 sq. ft.
Date of Transaction	:	15th September 2014
Consideration	:	RM11,900,000

Stratified Retail Space Transactions

Comparable No. 1

No. 349-G, Cloud 9, Jalan C.Y. Choy, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Cloud 9
Net Floor Area (Retail)	: 831 sq. ft.
Attached car park	: 2 bays
Date of Transaction	: 31st December 2018
Consideration	: RM1,374,200

Comparable No. 2

No. 368-1-16, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,432 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Comparable No. 3

No. 368-1-17, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,389 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Opinion of Value : Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10th December 2020 are as follows :-

A) The **Market Value** of the subject property on an "As Is" basis, i.e. as 9 units of double-storey terraced shophouse and a parcel of vacant land, with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM22,000,000 (Ringgit Malaysia : Twenty Two Million Only).**

B) **ON THE ASSUMPTIONS THAT THE PROPOSED CONSTRUCTION AND REFURBISHMENT WORKS OF THE EXISTING DOUBLE-STOREY TERRACED SHOPHOUSES INTO A 3-STOREY FULLY FITTED 75-GUESTROOM HOTEL ARE FULLY COMPLETED IN ACCORDANCE WITH THE ARCHITECTURAL LAYOUT PLAN PREPARED BY SM OOI ARCHITECT, WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE ISSUED, WITH VACANT POSSESSION AND SUBJECT TO THE TITLES BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL ENCUMBRANCES, ENDORSEMENTS, STATUTORY NOTICES AND OUTGOINGS** is **RM45,900,000 (Ringgit Malaysia Forty Five Million And Nine Hundred Thousand Only).**

THIS VALUATION IS BASED ON THE INFORMATION PROVIDED BY THE CLIENT WHICH IS ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS ON THE CONTENTS OF THIS VALUATION REPORT (INCLUDING MARKET VALUE) IF ANY OF THE INFORMATION PROVIDED IS INVALID / INCORRECT.

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-I
Valuation Prepared For	:	WCL (Magazine) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 237, 239, 241 & 243, Jalan Magazine and Premises Nos. 2-G, 2-H & 2-I, Jalan Gurdwara, 10300 Georgetown, Penang ("**Subject Property**").
Type of Property	:	4 adjoining units of double-storey terraced shophouse and 3 adjoining units of single-storey terraced shophouse (comprises 4 units of retail space located on the Ground Floor and 10 hotel guestrooms located on the First Flor)

Particulars of Titles

Title Nos.	Geran 18667, Geran 18668, Geran 18669, Geran 18670, Geran 18671 & Geran 18672
Lot Nos.	451, 452, 453, 454, 455 & 456 respectively
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. – Title Land Area 451 – 64.7513 sq. metres 452 – 104.5125 sq. metres 453 – 109.2504 sq. metres 454 – 120.9558 sq. metres 455 – 125.6008 sq. metres 456 – 120.77 sq. metres
Registered Proprietor	**WCL (MAGAZINE) SDN. BHD.**
Restriction in Interest	Nil
Encumbrances	Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD. vide Presentation No. 0799SC2014042823 registered on 27th November 2014.
Private Caveat	Nil

Net Floor Area :

Floor	Usage	Net Floor Area
Ground	Retail Space (4 units)	4,574 sq. ft.
First	Hotel (10 rooms)	4,881 sq. ft.
	Total	**9,455 sq. ft.**

Planning Details : Commercial use

Basis of Valuation : The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Methodology : Comparison Approach and Depreciated Replacement Cost Method

Transactions Data : **Hotel Transactions**

Comparable No. 1

No. 11, Jalan Clove Hall, Georgetown, Penang.

Type	: A 6-guestroom boutique hotel (formerly known as Clove Hall Residence)
Land area	: 13,746 sq. ft.
Net Floor Area (Hotel)	: 3,377 sq. ft.
Date of Transaction	: 31st October 2017
Consideration	: RM12,000,000

Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.

Type	: A 28-guestroom hotel (formery known as Le Embassy Hotel)
Land area	: 5,910 sq. ft.
Net Floor Area (Retail)	: 2,540 sq. ft.
Net Floor Area (Hotel)	: 5,325 sq. ft.
Date of Transaction	: 15th May 2018
Consideration	: RM15,000,000

Comparable No. 3

Nos. 129, 131, 133, 135, 137 & 139, Jalan Masjid Kapitan Keling, Georgetown, Penang.

Type	: A 11-guestroom boutique hotel (presently known as Residence Boutique Hotel)
Land area	: 4,641 sq. ft.
Net Floor Area (Hotel)	: 5,654 sq. ft.
Date of Transaction	: 15th September 2014
Consideration	: RM11,900,000

Stratified Retail Space Transactions

Comparable No. 1

No. 349-G, Cloud 9, Jalan C.Y. Choy, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Cloud 9
Net Floor Area (Retail)	: 831 sq. ft.
Attached car park	: 2 bays
Date of Transaction	: 31st December 2018
Consideration	: RM1,374,200

Comparable No. 2

No. 368-1-16, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,432 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Comparable No. 3

No. 368-1-17, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,389 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Opinion of Value : Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM20,000,000 (Ringgit Malaysia Twenty Million Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-J
Valuation Prepared For	:	WCL (Magazine) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Lot Nos. 18, 479, 480 & 10026 held under Title Nos. Geran 15889, Geran 18684, Geran 18685 & Geran 148626 respectively, all within Section 11W, Town of Georgetown, District of Timor Laut, Penang together with Premises No. 119, Lebuh Noordin, 10300 Georgetown, Penang ("**Subject Property**").
Type of Property	:	4 adjoining parcels of development land and an intermediate double-storey terraced shophouse

Particulars of Titles

Title Nos.	Geran 15889, Geran 2769, Geran 18684, Geran 18685 & Geran 148626
Lot Nos.	18, 443, 479, 480 & 10026 respectively
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil *(in respect of Lot Nos. 18, 443, 479 & 480)* Bangunan *(in respect of Lot No. 10026)*
Title Land Area	Lot No. – Title Land Area 18 – 333.3252 sq. metres 443 – 217.1073 sq. metres 479 – 1,917.1773 sq. metres 480 – 468.1231 sq. metres 10026 – 30.0000 sq. metres
Registered Proprietor	**WCL (MAGAZINE) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	*(in respect of Lot No. 443)* Nil *(in respect of Lot Nos.18, 479, 480 & 10026)* Charged to UNITED OVERSEAS BANK (MALAYSIA) BERHAD vide Presentation No. 0799SC2016004464 registered on 24th February 2016
Private Caveat	Nil

Gross Floor Area	:	for No. 119, Lebuh Noordin : 341.04 sq. metres (3,671 sq. ft.).
Planning Details	:	Commercial use
Basis of Valuation	:	The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Methodology : Comparison Approach and Depreciated Replacement Cost Method

Transactions Data :

Terraced shophouse transactions

Comparable No. 1
No. 152, Lebuh McNair, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,971 sq. ft.
Gross Floor Area	:	2,464 sq. ft.
Date of Transaction	:	18th July 2018
Consideration	:	RM2,100,000

Comparable No. 2
No. 28, Lebuh Presgrave, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,794 sq. ft.
Gross Floor Area	:	2,243 sq. ft.
Date of Transaction	:	12th July 2018
Consideration	:	RM1,800,000

Comparable No. 3
Nos. 20 & 22, Jalan Sungai Ujong, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	1,356 sq. ft.
Gross Floor Area	:	1,695 sq. ft.
Date of Transaction	:	8th October 2018
Consideration	:	RM1,900,000

Vacant land transcations

Comparable No. 1
Lot Nos. 449, 457, 458, 750, 787, 788, 791 & 815, all within Section 14, Town of Georgetown, District of Timor Laut, Penang.

Type	:	8 adjoining parcels of commercial development land with planning approval obtained
Land area	:	28,693 sq. ft.
Date of Transaction	:	17th December 2017
Consideration	:	RM35,867,066

Comparable No. 2
Lot Nos. 1311 & 1341, both within Section 12, Town of Georgetown, District of Timor Laut, Penang. (Premises No. 137, Jalan Macalister).

Type	:	2 adjoining parcels of residential development land
Land area	:	18,434 sq. ft.
Date of Transaction	:	2nd November 2017
Consideration	:	RM20,500,000

Comparable No. 3
Lot Nos. 22, 23 & 24, all within Section 12, Town of Georgetown, District of Timor Laut, Penang.

Type	:	3 adjoining parcels of commercial development land
Land area	:	48,292 sq. ft.
Date of Transaction	:	8th January 2020
Consideration	:	RM60,000,000

Opinion of Value	:	Having regard to the foregoing, our opinion of the **Market Value** of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM42,700,000 (Ringgit Malaysia Forty Two Million And Seven Hundred Thousand Only).**

VALUATION LETTER

Our Reference No. : V/PG/DY2116-K

Valuation Prepared For : WCL (Noordin ST) Sdn. Bhd.

Purpose of Valuation : Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.

Date of Valuation : 10th December 2020

Address of Property : Premises 15, Lebuh Tye Sin, 10300 Georgetown, Penang ("**Subject Property**").

Type of Property : An intermediate double-storey terraced shophouse

Particulars of Title

Title No.	Geran 34197
Lot No.	752
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	221.0091 square metres
Registered Proprietor	**WCL (NOORDIN ST) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Nil
Private Caveat	Nil

Gross Floor Area : 335.50 sq. metres (3,611 sq. ft.)

Floor	Usage	Gross Floor Area
Ground	Retail Space	1,925 sq. ft.
First	Retail Space	1,686 sq. ft.
Total		**3,611 sq. ft.**

Planning Details : Commercial use

Basis of Valuation : The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Methodology : Comparison Approach and Depreciated Replacement Cost Method

Transactions Data : **For Basis A ("As-Is" basis)**

Comparable No. 1
No. 152, Lebuh McNair, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,971 sq. ft.
Gross Floor Area	:	2,464 sq. ft.
Date of Transaction	:	18th July 2018
Consideration	:	RM2,100,000

Comparable No. 2
No. 28, Lebuh Presgrave, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,794 sq. ft.
Gross Floor Area	:	2,243 sq. ft.
Date of Transaction	:	12th July 2018
Consideration	:	RM1,800,000

Comparable No. 3
Nos. 20 & 22, Jalan Sungai Ujong, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	1,356 sq. ft.
Gross Floor Area	:	1,695 sq. ft.
Date of Transaction	:	8th October 2018
Consideration	:	RM1,900,000

Opinion of Value : Having regard to the foregoing, our opinion of the **Market Value** of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM3,250,000 (Ringgit Malaysia Three Million Two Hundred And Fifty Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-L
Valuation Prepared For	:	WCL (Noordin ST) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises No. 171, Lebuh Noordin, 10300 Georgetown, Penang ("**Subject Property**").
Type of Property	:	An intermediate double-storey terraced shophouse

Particulars of Title

Title No.	Geran 18679
Lot No.	472
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	344.2874 square metres
Registered Proprietor	**WCL (NOORDIN ST) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Charged to United Overseas Bank (Malaysia) Bhd vide Presentation No. 0799SC2015011519 registered on 10th April 2015.
Private Caveat	Nil

Gross Floor Area : 614.44 sq. metres (6,614 sq. ft.)

Floor	Usage	Gross Floor Area
Ground	Retail Space	3,319 sq. ft.
First	Retail Space	3,295 sq. ft.
Total		**6,614 sq. ft.**

Planning Details	:	Commercial use
Basis of Valuation	:	The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".
Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method

Transactions Data	:	**For Basis A ("As-Is" basis)**

Comparable No. 1
No. 152, Lebuh McNair, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,971 sq. ft.
Gross Floor Area	:	2,464 sq. ft.
Date of Transaction	:	18th July 2018
Consideration	:	RM2,100,000

Comparable No. 2
No. 28, Lebuh Presgrave, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,794 sq. ft.
Gross Floor Area	:	2,243 sq. ft.
Date of Transaction	:	12th July 2018
Consideration	:	RM1,800,000

Comparable No. 3
Nos. 20 & 22, Jalan Sungai Ujong, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	1,356 sq. ft.
Gross Floor Area	:	1,695 sq. ft.
Date of Transaction	:	8th October 2018
Consideration	:	RM1,900,000

Opinion of Value : Having regard to the foregoing, our opinion of the **Market Value** of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM5,630,000 (Ringgit Malaysia Five Million Six Hundred And Thirty Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-M
Valuation Prepared For	:	WCL (Noordin ST) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises No. 68, Lebuh Presgrave, 10300 Georgetown, Penang ("**Subject Property**").
Type of Property	:	A corner double-storey terraced shophouse

Particulars of Title

Title No.	Geran 93542
Lot No.	1098
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	158 square metres
Registered Proprietor	**WCL (NOORDIN ST) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD vide Presentation No. 0799SC2015011503 registered on 10th April 2015.
Private Caveat	Nil

Gross Floor Area : 214.14 sq. metres (2,305 sq. ft.)

Floor	Usage	Gross Floor Area
Ground	Retail Space	1,053 sq. ft.
First	Retail Space	1,252 sq. ft.
	Total	**2,305sq. ft.**

Planning Details	:	Commercial use
Basis of Valuation	:	The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".
Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method

Transactions Data	:	**For Basis A ("As-Is" basis)**

Comparable No. 1
No. 152, Lebuh McNair, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,971 sq. ft.
Gross Floor Area	:	2,464 sq. ft.
Date of Transaction	:	18th July 2018
Consideration	:	RM2,100,000

Comparable No. 2
No. 28, Lebuh Presgrave, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,794 sq. ft.
Gross Floor Area	:	2,243 sq. ft.
Date of Transaction	:	12th July 2018
Consideration	:	RM1,800,000

Comparable No. 3
Nos. 20 & 22, Jalan Sungai Ujong, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	1,356 sq. ft.
Gross Floor Area	:	1,695 sq. ft.
Date of Transaction	:	8th October 2018
Consideration	:	RM1,900,000

Opinion of Value : Having regard to the foregoing, our opinion of the **Market Value** of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM2,850,000 (Ringgit Malaysia Two Million Eight Hundred And Fifty Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-N
Valuation Prepared For	:	WCL (Noordin ST) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. Nos. 140, 142, 144, 146, 148 & 150, Lebuh Noordin, 10300 Georgetown, Penang ("**Subject Property**").
Type of Property	:	6 adjoining units of double-storey terraced shophouse

Particulars of Title

Title No.	Geran 32804
Lot Nos.	68
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	1,269.6643 sq. metres
Registered Proprietor	**WCL (NOORDIN ST) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Nil
Private Caveat	Nil

Gross Floor Area ("As-is") : Not available (Major reburbishment is presently on-going as at date of valuation)

Net Floor Area (with assumptions) : In accordance with the Architectural Building Plan provided by the client, upon completion, the Subject Property will comprise 4 units of retail space located on the Ground Floor and a total of 64 hotel guestrooms located on the Ground, First and Second Floors. The net floor areas of the retail space and hotel guestrooms are tabulated as follows :-

Floor	Usage	Net Floor Area
Ground	Retail Space (4 units)	4,105 sq. ft.
Ground	Hotel (17 rooms)	3,520 sq. ft.
First	Hotel (29 rooms)	7,379 sq. ft.
First	Hotel (18 rooms)	4,182 sq. ft.
Total		**19,186 sq. ft.**

Planning Details : Commercial use

Basis of Valuation : The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Methodology : Comparison Approach and Depreciated Replacement Cost Method

Transactions Data : **For Basis A ("As-Is" basis)**

Comparable No. 1

Nos. 165, 167, 169, 171, 173 & 175, Jalan Datuk Kramat, Georgetown, Penang.

Type	:	6 adjoining units of double-storey terraced shophouse
Land area	:	11,108 sq. ft.
Gross Floor Area	:	13,885 sq. ft.
Date of Transaction	:	23rd July 2019
Consideration	:	RM12,000,000

Comparable No. 2

Nos. 31 & 33, Jalan Transfer, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	6,520 sq. ft.
Gross Floor Area	:	4,890 sq. ft.
Date of Transaction	:	4th June 2018
Consideration	:	RM7,400,000

Comparable No. 3

Nos. 33 to 49, 53, 55, Jalan Phee Choon, Georgetown, Penang.

Type	:	11 units of double-storey terraced shophouse
Land area	:	10,613 sq. ft.
Gross Floor Area	:	15,920 sq. ft.
Date of Transaction	:	13th October 2017
Consideration	:	RM17,723,746

For Basis B (with assumptions)

Hotel Transactions

Comparable No. 1

No. 11, Jalan Clove Hall, Georgetown, Penang.

Type	:	A 6-guestroom boutique hotel (formerly known as Clove Hall Residence)
Land area	:	13,746 sq. ft.
Net Floor Area (Hotel)	:	3,377 sq. ft.
Date of Transaction	:	31st October 2017
Consideration	:	RM12,000,000

Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.

Type	:	A 28-guestroom hotel (formery known as Le Embassy Hotel)
Land area	:	5,910 sq. ft.
Net Floor Area (Retail)	:	2,540 sq. ft.
Net Floor Area (Hotel)	:	5,325 sq. ft.
Date of Transaction	:	15th May 2018
Consideration	:	RM15,000,000

Comparable No. 3

Nos. 129, 131, 133, 135, 137 & 139, Jalan Masjid Kapitan Keling, Georgetown, Penang.

Type	: A 11-guestroom boutique hotel (presently known as Residence Boutique Hotel)
Land area	: 4,641 sq. ft.
Net Floor Area (Hotel)	: 5,654 sq. ft.
Date of Transaction	: 15th September 2014
Consideration	: RM11,900,000

Stratified Retail Space Transactions

Comparable No. 1

No. 349-G, Cloud 9, Jalan C.Y. Choy, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Cloud 9
Net Floor Area (Retail)	: 831 sq. ft.
Attached car park	: 2 bays
Date of Transaction	: 31st December 2018
Consideration	: RM1,374,200

Comparable No. 2

No. 368-1-16, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,432 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Comparable No. 3

No. 368-1-17, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,389 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Opinion of Value : Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10th December 2020 are as follows :-

A) The **Market Value** of the subject property on an "As Is" basis, i.e. as a parcel of vacant land, with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM14,600,000 (Ringgit Malaysia : Fourteen Million And Six Hundred Thousand Only).**

B) ON THE ASSUMPTIONS THAT THE PROPOSED REFURBISHMENT AND CHANGE OF BUILDING USE OF THE EXISTING DOUBLE-STOREY TERRACED SHOPHOUSES INTO A FULLY FITTED 64-GUESTROOM HOTEL AS WELL AS THE CONSTRUCTION WORKS OF THE PROPOSED 3-STOREY HOTEL BUILDING WITH SWIMMING POOL LOCATED AT THE REAR PORTION OF THE SUBJECT SITE ARE FULLY COMPLETED IN ACCORDANCE WITH THE ARCHITECTURAL BUILDING PLAN PREPARED BY SM OOI ARCHITECT, WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE ISSUED, WITH VACANT POSSESSION AND SUBJECT TO THE TITLE BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL ENCUMBRANCES, ENDORSEMENTS, STATUTORY NOTICES AND OUTGOINGS is RM40,800,000 (Ringgit Malaysia Forty Million And Eight Hundred Thousand Only).

THIS VALUATION IS BASED ON THE INFORMATION PROVIDED BY THE CLIENT WHICH IS ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS ON THE CONTENTS OF THIS VALUATION REPORT (INCLUDING MARKET VALUE) IF ANY OF THE INFORMATION PROVIDED IS INVALID / INCORRECT.

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-O
Valuation Prepared For	:	WCL (Noordin ST) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52 & 54, Jalan Gurdwara, Premises Nos. 190, 192, 194, 196, 198, 200, 202, 204, 206 & 208, Lebuh Noordin and Premises Nos. 2, 4, 6, 8 & 10, Lorong Ceti, 10300 Georgetown, Penang together with a parcel of land identified as Lot No. 1076 held under Title No. Geran 59471, Section 11W, Town of Georgetown, District of Timor Laut, Penang ("**Subject Property**").
Type of Property	:	27 units of double-storey terraced shophouse and a parcel of vacant land

Particulars of Titles

Title Nos.	Geran 35626 & Geran 59471
Lot Nos.	551 & 1076 respectively
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. — Title Land Area 551 — 3,209.6021 sq. metres 1076 — 663 sq. metres
Registered Proprietor	**WCL (NOORDIN ST) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	*(in respect of Lot No. 551)* Charged to OCBC BANK (MALAYSIA) BERHAD via Presentation No. 0799SC2015005136 registered on 24th February 2015. *(in respect of Lot No. 1076)* Charged to UNITED OVERSEAS BANK (MALAYSIA) BERHAD via Presentation No. 0799SC2015011516 registered on 10th April 2015.
Private Caveat	Nil

Gross Floor Area ("As-is")	:	Not available (Major refurbishment is presently on-going as at date of valuation)
Net Floor Area (with assumptions)	:	In accordance with the Architectural Layout Plan provided by the client, upon completion, the subject property will comprise an alfresco area and 14 units of retail space located on the Ground Floor, a total of 79 hotel guestrooms located on the Ground and First Floors as well as a retail space located on the Second Floor. The net floor areas of the alfresco area, retail spaces and hotel guestrooms are tabulated as follows :-

Floor	Usage	Net Floor Area
Ground	Retail Space (14 units)	9,737 sq. ft.
Ground	Alfresco Area	7,151 sq. ft.
Ground	Hotel (22 rooms)	6,002 sq. ft.
First	Hotel (57 rooms)	17,700 sq. ft.
Second	Retail Space (F & B)	2,328 sq. ft.
Total		**42,918 sq. ft.**

Planning Details : Commercial use

Basis of Valuation : The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Methodology : Comparison Approach and Depreciated Replacement Cost Method

Transactions Data : **For Basis A ("As-Is" basis)**

Terraced shophouse transactions

Comparable No. 1

Nos. 165, 167, 169, 171, 173 & 175, Jalan Datuk Kramat, Georgetown, Penang.

Type	:	6 adjoining units of double-storey terraced shophouse
Land area	:	11,108 sq. ft.
Gross Floor Area	:	13,885 sq. ft.
Date of Transaction	:	23rd July 2019
Consideration	:	RM12,000,000

Comparable No. 2

Nos. 31 & 33, Jalan Transfer, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	6,520 sq. ft.
Gross Floor Area	:	4,890 sq. ft.
Date of Transaction	:	4th June 2018
Consideration	:	RM7,400,000

Comparable No. 3

Nos. 33 to 49, 53, 55, Jalan Phee Choon, Georgetown, Penang.

Type	:	11 units of double-storey terraced shophouse
Land area	:	10,613 sq. ft.
Gross Floor Area	:	15,920 sq. ft.
Date of Transaction	:	13th October 2017
Consideration	:	RM17,723,746

Vacant land transacations

Comparable No. 1

Lot No. 639, Section 11W, Town of Georgetown, District of Timor Laut, Penang.

Type	:	A parcel of development land
Land area	:	25,032 sq. ft.
Date of Transaction	:	25th September 2017
Consideration	:	RM16,270,800

Comparable No. 2

Lot No. 474, Section 11W, Town of Georgetown, District of Timor Laut, Penang.

Type	:	A parcel of development land
Land area	:	10,046 sq. ft.
Date of Transaction	:	21st December 2018
Consideration	:	RM7,032,200

Comparable No. 3

Lot No. 462, Section 11W, Town of Georgetown, District of Timor Laut, Penang.

Type	:	A parcel of development land
Land area	:	7,268 sq. ft.
Date of Transaction	:	19th April 2018
Consideration	:	RM3,800,000

For Basis B (with assumptions)

Hotel Transactions

Comparable No. 1

No. 11, Jalan Clove Hall, Georgetown, Penang.

Type	: A 6-guestroom boutique hotel (formerly known as Clove Hall Residence)
Land area	: 13,746 sq. ft.
Net Floor Area (Hotel)	: 3,377 sq. ft.
Date of Transaction	: 31st October 2017
Consideration	: RM12,000,000

Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.

Type	: A 28-guestroom hotel (formery known as Le Embassy Hotel)
Land area	: 5,910 sq. ft.
Net Floor Area (Retail)	: 2,540 sq. ft.
Net Floor Area (Hotel)	: 5,325 sq. ft.
Date of Transaction	: 15th May 2018
Consideration	: RM15,000,000

Comparable No. 3

Nos. 129, 131, 133, 135, 137 & 139, Jalan Masjid Kapitan Keling, Georgetown, Penang.

Type	: A 11-guestroom boutique hotel (presently known as Residence Boutique Hotel)
Land area	: 4,641 sq. ft.
Net Floor Area (Hotel)	: 5,654 sq. ft.
Date of Transaction	: 15th September 2014
Consideration	: RM11,900,000

Stratified Retail Space Transactions (Ground Floor)

Comparable No. 1

No. 349-G, Cloud 9, Jalan C.Y. Choy, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Cloud 9
Net Floor Area (Retail)	: 831 sq. ft.
Attached car park	: 2 bays
Date of Transaction	: 31st December 2018
Consideration	: RM1,374,200

Comparable No. 2

No. 368-1-16, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,432 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Comparable No. 3

No. 368-1-17, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,389 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Stratified Retail Space Transactions (Second Floor)

Comparable No. 1

No. 138-06-03, Anson Cube, Jalan Anson, Penang.

Type	: A stratified retail space located on the 5th floor of Anson Cube
Net Floor Area (Retail)	: 2,160 sq. ft.
Attached car park	: N/A
Date of Transaction	: 15th March 2018
Consideration	: RM1,290,000

Comparable No. 2

No. 138-06-01, Anson Cube, Jalan Anson, Penang.

Type	: A stratified retail space located on the 5th floor of Anson Cube
Net Floor Area (Retail)	: 2,236 sq. ft.
Attached car park	: N/A
Date of Transaction	: 27th April 2018
Consideration	: RM1,300,000

Comparable No. 3

No. 345-3, Clould 9, Jalan C.Y. Choy, Penang.

Type	: A stratified retail space located on the 2nd floor of Cloud 9
Net Floor Area (Retail)	: 1,168 sq. ft.
Attached car park	: Nil
Date of Transaction	: 11th June 2018
Consideration	: RM452,830

Opinion of Value : Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10th December 2020 are as follows :-

A) The **Market Value** of the subject property on an "As Is" basis, i.e. as 2 parcels of vacant land, with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM45,400,000 (Ringgit Malaysia : Forty Five Million And Four Hundred Thousand Only).**

B) **ON THE ASSUMPTIONS THAT THE PROPOSED REFURBISHMENT AND CHANGE OF BUILDING USE OF THE EXISTING DOUBLE-STOREY TERRACED SHOPHOUSES INTO A 2-STOREY FULLY FITTED 79-GUESTROOM HOTEL ARE FULLY COMPLETED IN ACCORDANCE WITH THE ARCHITECTURAL LAYOUT PLAN PREPARED BY BYG PLANNERS SDN BHD, WITH A CERTIFICATE OF COMPLETION AND COMPLIANCE ISSUED, WITH VACANT POSSESSION AND SUBJECT TO THE TITLES BEING GOOD, REGISTRABLE, MARKETABLE, FREE FROM ALL ENCUMBRANCES, ENDORSEMENTS, STATUTORY NOTICES AND OUTGOINGS** is **RM87,300,000 (Ringgit Malaysia Eighty Seven Million And Three Hundred Thousand Only).**

THIS VALUATION IS BASED ON THE INFORMATION PROVIDED BY THE CLIENT WHICH IS ASSUMED TO BE VALID AND CORRECT. WE RESERVE THE RIGHT TO MAKE AMENDMENTS ON THE CONTENTS OF THIS VALUATION REPORT (INCLUDING MARKET VALUE) IF ANY OF THE INFORMATION PROVIDED IS INVALID / INCORRECT.

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-P
Valuation Prepared For	:	WCL (Noordin ST) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 36, 38, 38-A, 38-B & 38-C, Lebuh Tye Sin, 10300 Georgetown, Penang and a parcel of land identified as Lot No. 711 held under Title No. Geran 4523, Section 11W, Town of Georgetown, District of Timor Laut, Penang ("**Subject Property**").
Type of Property	:	5 adjoining units of double-storey terraced shophouse and a parcel of vacant land

Particulars of Titles

Title Nos.	Geran 4522, Geran 35537 & Geran 4523
Lot Nos.	383, 384 & 711 respectively
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. – Title Land Area 383 – 772.8351 sq. metres 384 – 201.1285 sq. metres 711 – 200.0137 sq. metres
Registered Proprietor	**WCL (NOORDIN ST) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Charged to Malayan Banking Berhad vide Presentation No. 0799SC2015026807 registered on 5th August 2015.
Private Caveat	Nil

Gross Floor Area	:	1,226.04 sq. metres (13,197 sq. ft.)
Planning Details	:	Commercial use
Basis of Valuation	:	The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".
Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method

Transactions Data : **For Basis A ("As-Is" basis)**

Terraced shophouse transactions

Comparable No. 1

Nos. 165, 167, 169, 171, 173 & 175, Jalan Datuk Kramat, Georgetown, Penang.

Type	:	6 adjoining units of double-storey terraced shophouse
Land area	:	11,108 sq. ft.
Gross Floor Area	:	13,885 sq. ft.
Date of Transaction	:	23rd July 2019
Consideration	:	RM12,000,000

Comparable No. 2

Nos. 31 & 33, Jalan Transfer, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	6,520 sq. ft.
Gross Floor Area	:	4,890 sq. ft.
Date of Transaction	:	4th June 2018
Consideration	:	RM7,400,000

Comparable No. 3

Nos. 33 to 49, 53, 55, Jalan Phee Choon, Georgetown, Penang.

Type	:	11 units of double-storey terraced shophouse
Land area	:	10,613 sq. ft.
Gross Floor Area	:	15,920 sq. ft.
Date of Transaction	:	13th October 2017
Consideration	:	RM17,723,746

Vacant land transcations

Comparable No. 1

Lot No. 639, Section 11W, Town of Georgetown, District of Timor Laut, Penang.

Type	:	A parcel of development land
Land area	:	25,032 sq. ft.
Date of Transaction	:	25th September 2017
Consideration	:	RM16,270,800

Comparable No. 2

Lot No. 474, Section 11W, Town of Georgetown, District of Timor Laut, Penang.

Type	:	A parcel of development land
Land area	:	10,046 sq. ft.
Date of Transaction	:	21st December 2018
Consideration	:	RM7,032,200

Comparable No. 3

Lot No. 462, Section 11W, Town of Georgetown, District of Timor Laut, Penang.

Type	:	A parcel of development land
Land area	:	7,268 sq. ft.
Date of Transaction	:	19th April 2018
Consideration	:	RM3,800,000

Opinion of Value : Having regard to the foregoing, our opinion of value of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM14,950,000 (Ringgit Malaysia Fourteen Million Nine Hundred And Fifty Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-Q
Valuation Prepared For	:	WCL (Noordin ST) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 69 & 71, Lebuh Presgrave, 10300 Georgetown, Penang ("**Subject Property**").
Type of Property	:	2 adjoining units of double-storey terraced shophouse

Particulars of Titles

Title Nos.	H.S.(D) 19460 & H.S.(D) 19461
Lot Nos.	10060 & 10061 respectively
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. — Title Land Area 10060 — 99.9774 sq. metres 10061 — 136.2673 sq. metres
Registered Proprietor	**WCL (NOORDIN ST) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD vide Presentation No. 0799SC2015011508 registered on 10th April 2015.
Private Caveat	Nil

Gross Floor Area : 384.43 sq. metres (4,138 sq. ft.)

Floor	Usage	Gross Floor Area
Ground	Retail Space	1,917 sq. ft.
First	Retail Space	2,221 sq. ft.
Total		**4,138 sq. ft.**

Planning Details	:	Commercial use
Basis of Valuation	:	The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".
Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method

Transactions Data	:	**For Basis A ("As-Is" basis)**

Comparable No. 1
No. 152, Lebuh McNair, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,971 sq. ft.
Gross Floor Area	:	2,464 sq. ft.
Date of Transaction	:	18th July 2018
Consideration	:	RM2,100,000

Comparable No. 2
No. 28, Lebuh Presgrave, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,794 sq. ft.
Gross Floor Area	:	2,243 sq. ft.
Date of Transaction	:	12th July 2018
Consideration	:	RM1,800,000

Comparable No. 3
Nos. 20 & 22, Jalan Sungai Ujong, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	1,356 sq. ft.
Gross Floor Area	:	1,695 sq. ft.
Date of Transaction	:	8th October 2018
Consideration	:	RM1,900,000

Opinion of Value : Having regard to the foregoing, our opinion of the **Market Value** of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM4,430,000 (Ringgit Malaysia Four Million Four Hundred And Thirty Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-R
Valuation Prepared For	:	WCL (Noordin ST) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 80 & 82, Lebuh Tye Sin, 10300 Georgetown, Penang ("**Subject Property**").
Type of Property	:	2 adjoining units of double-storey terraced shophouse

Particulars of Titles

Title Nos.	Geran 34185 & Geran 34186
Lot Nos.	721 & 722 respectively
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. / Title Land Area 721 / 180.0402 sq. metres 722 / 180.8763 sq. metres
Registered Proprietor	**WCL (NOORDIN ST) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Nil
Private Caveat	Nil

Gross Floor Area : 586.29 sq. metres (6,311 sq. ft.)

Floor	Usage	Gross Floor Area
Ground	Retail Space	3,140 sq. ft.
First	Retail Space	3,171 sq. ft.
Total		**6,311 sq. ft.**

Planning Details : Commercial use

Basis of Valuation : The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Methodology : Comparison Approach and Depreciated Replacement Cost Method

Transactions Data	:	**For Basis A ("As-Is" basis)**

Comparable No. 1
No. 152, Lebuh McNair, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,971 sq. ft.
Gross Floor Area	:	2,464 sq. ft.
Date of Transaction	:	18th July 2018
Consideration	:	RM2,100,000

Comparable No. 2
No. 28, Lebuh Presgrave, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,794 sq. ft.
Gross Floor Area	:	2,243 sq. ft.
Date of Transaction	:	12th July 2018
Consideration	:	RM1,800,000

Comparable No. 3
Nos. 20 & 22, Jalan Sungai Ujong, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	1,356 sq. ft.
Gross Floor Area	:	1,695 sq. ft.
Date of Transaction	:	8th October 2018
Consideration	:	RM1,900,000

Opinion of Value : Having regard to the foregoing, our opinion of the **Market Value** of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM5,590,000 (Ringgit Malaysia Five Million Five Hundred And Ninety Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-S
Valuation Prepared For	:	WCL (Noordin ST) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 95, 97 & 99, Lebuh Noordin, 10300 Georgetown, Penang ("**Subject Property**").
Type of Property	:	3 adjoining units of double-storey terraced shophouse

Particulars of Titles

Title Nos.	H.S.(D) 16862, H.S.(D) 16863 & H.S.(D)16864
Lot Nos.	1139, 1140 & 1141 respectively
Section	11W
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. — Title Land Area 1139 — 123 sq. metres 1140 — 123 sq. metres 1141 — 123 sq. metres
Registered Proprietor	**WCL (NOORDIN ST) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD vide Presentation No. 0799SC2015030891 registered on 7th September 2015.
Private Caveat	Nil

Gross Floor Area : 654.20 sq. metres (7,042 sq. ft.)

Floor	Usage	Gross Floor Area
Ground	Retail Space	3,653 sq. ft.
First	Retail Space	3,389 sq. ft.
Total		**7,042 sq. ft.**

Planning Details : Commercial use

Basis of Valuation : The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Methodology : Comparison Approach and Depreciated Replacement Cost Method

Transactions Data	:	**For Basis A ("As-Is" basis)**

Comparable No. 1
No. 152, Lebuh McNair, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,971 sq. ft.
Gross Floor Area	:	2,464 sq. ft.
Date of Transaction	:	18th July 2018
Consideration	:	RM2,100,000

Comparable No. 2
No. 28, Lebuh Presgrave, Georgetown, Penang.

Type	:	An intermediate double-storey terraced shophouse
Land area	:	1,794 sq. ft.
Gross Floor Area	:	2,243 sq. ft.
Date of Transaction	:	12th July 2018
Consideration	:	RM1,800,000

Comparable No. 3
Nos. 20 & 22, Jalan Sungai Ujong, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	1,356 sq. ft.
Gross Floor Area	:	1,695 sq. ft.
Date of Transaction	:	8th October 2018
Consideration	:	RM1,900,000

Opinion of Value : Having regard to the foregoing, our opinion of the **Market Value** of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM7,050,000 (Ringgit Malaysia Seven Million And Fifty Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-T
Valuation Prepared For	:	World Class Land (Georgetown) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 128, 128-A, 128-B, 128-C, 128-D, 128-E, 128-F & 128-G, Jalan Transfer, 10050 Georgetown, Penang ("**Subject Property**").
Type of Property	:	8 adjoining units of double-storey terraced shophouse (comprises 8 unit of retail space located on the Ground Floor and 8 hotel guestrooms located on the First Floor)

Particulars of Titles

Title Nos.	H.S.(D) 19237, H.S.(D) 19238, H.S.(D) 19239, H.S.(D) 19240, H.S.(D) 19241, H.S.(D) 19242, H.S.(D) 19243 & H.S.(D)19244
Lot Nos.	10034, 10035, 10036, 10037, 10038, 10039, 10040 & 10041 respectively
Section	14
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. – Title Land Area 10034 – 91.1317 sq. metres 10035 – 60.2398 sq. metres 10036 – 56.7318 sq. metres 10037 – 55.8291 sq. metres 10038 – 54.6589 sq. metres 10039 – 55.1993 sq. metres 10040 – 54.0894 sq. metres 10041 – 58.7302 sq. metres
Registered Proprietor	**WORLD CLASS LAND (GEORGETOWN) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Nil
Private Caveat	Nil

Net Floor Area : 775.83 sq. metres (8,351 sq. ft.)

Floor	Usage	Net Floor Area
Ground	Retail Space (8 units)	4,034 sq. ft.
First	Hotel (8 rooms)	4,317 sq. ft.
Total		**8,351 sq. ft.**

Planning Details : Commercial use

Basis of Valuation : The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method
Transactions Data	:	**For Basis A ("As-Is" basis)**

Hotel Transactions

Comparable No. 1

No. 11, Jalan Clove Hall, Georgetown, Penang.

Type	: A 6-guestroom boutique hotel (formerly known as Clove Hall Residence)
Land area	: 13,746 sq. ft.
Net Floor Area (Hotel)	: 3,377 sq. ft.
Date of Transaction	: 31st October 2017
Consideration	: RM12,000,000

Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.

Type	: A 28-guestroom hotel (formery known as Le Embassy Hotel)
Land area	: 5,910 sq. ft.
Net Floor Area (Retail)	: 2,540 sq. ft.
Net Floor Area (Hotel)	: 5,325 sq. ft.
Date of Transaction	: 15th May 2018
Consideration	: RM15,000,000

Comparable No. 3

Nos. 129, 131, 133, 135, 137 & 139, Jalan Masjid Kapitan Keling, Georgetown, Penang.

Type	: A 11-guestroom boutique hotel (presently known as Residence Boutique Hotel)
Land area	: 4,641 sq. ft.
Net Floor Area (Hotel)	: 5,654 sq. ft.
Date of Transaction	: 15th September 2014
Consideration	: RM11,900,000

Stratified Retail Space Transactions

Comparable No. 1

No. 349-G, Cloud 9, Jalan C.Y. Choy, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Cloud 9
Net Floor Area (Retail)	: 831 sq. ft.
Attached car park	: 2 bays
Date of Transaction	: 31st December 2018
Consideration	: RM1,374,200

Comparable No. 2

No. 368-1-16, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,432 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Comparable No. 3

No. 368-1-17, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,389 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Opinion of Value : Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10th December 2020 with a Certificate of Completion and Compliance issued, with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM17,600,000 (Ringgit Malaysia : Seventeen Million And Six Hundred Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-U
Valuation Prepared For	:	World Class Land (Georgetown) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154 & 156, Jalan Pintal Tali, 10100 Georgetown, Penang ("**Subject Property**").
Type of Property	:	12 adjoining units of double-storey terraced shophouse (comprises 12 units of retail space located on the Ground Floor and 12 hotel guestrooms located on the First Floor)

Particulars of Titles

Title Nos.	H.S.(D) 19249, H.S.(D) 19250, H.S.(D) 19251, H.S.(D) 19252, H.S.(D) 19253, H.S.(D) 19254, H.S.(D) 19255, H.S.(D) 19256, H.S.(D) 19257, H.S.(D) 19258, H.S.(D) 19259 & H.S.(D)19260
Lot Nos.	10050, 10051, 10052, 10053, 10054, 10055, 10056, 10057, 10058, 10059, 10060 & 10061 respectively
Section	18
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Building
Title Land Area	Lot No. – Title Land Area 10050 – 88.076 sq. metres 10051 – 86.3024 sq. metres 10052 – 86.3901 sq. metres 10053 – 86.4075 sq. metres 10054 – 86.4483 sq. metres 10055 – 86.4508 sq. metres 10056 – 86.4494 sq. metres 10057 – 86.4936 sq. metres 10058 – 86.5043 sq. metres 10059 – 83.8762 sq. metres 10060 – 89.005 sq. metres 10061 – 132.2039 sq. metres
Registered Proprietor	**WORLD CLASS LAND (GEORGETOWN) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Charged to OCBC BANK (MALAYSIA) BERHAD vide Presentation No. 0799SC2014008762 registered on 20th March 2014
Private Caveat	Nil

Net Floor Area : 1,711.73 sq. metres (18,425 sq. ft.)

Floor	Usage	Net Floor Area
Ground	Retail Space (12 units)	10,375 sq. ft.
First	Hotel (12 rooms)	8,048 sq. ft.
Total		**18,423 sq. ft.**

Planning Details : Commercial use

Basis of Valuation	:	The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".
Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method
Transactions Data	:	**For Basis A ("As-Is" basis)**

Hotel Transactions

Comparable No. 1

No. 11, Jalan Clove Hall, Georgetown, Penang.

Type	: A 6-guestroom boutique hotel (formerly known as Clove Hall Residence)
Land area	: 13,746 sq. ft.
Net Floor Area (Hotel)	: 3,377 sq. ft.
Date of Transaction	: 31st October 2017
Consideration	: RM12,000,000

Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.

Type	: A 28-guestroom hotel (formery known as Le Embassy Hotel)
Land area	: 5,910 sq. ft.
Net Floor Area (Retail)	: 2,540 sq. ft.
Net Floor Area (Hotel)	: 5,325 sq. ft.
Date of Transaction	: 15th May 2018
Consideration	: RM15,000,000

Comparable No. 3

Nos. 129, 131, 133, 135, 137 & 139, Jalan Masjid Kapitan Keling, Georgetown, Penang.

Type	: A 11-guestroom boutique hotel (presently known as Residence Boutique Hotel)
Land area	: 4,641 sq. ft.
Net Floor Area (Hotel)	: 5,654 sq. ft.
Date of Transaction	: 15th September 2014
Consideration	: RM11,900,000

Stratified Retail Space Transactions

Comparable No. 1

No. 349-G, Cloud 9, Jalan C.Y. Choy, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Cloud 9
Net Floor Area (Retail)	: 831 sq. ft.
Attached car park	: 2 bays
Date of Transaction	: 31st December 2018
Consideration	: RM1,374,200

Comparable No. 2

No. 368-1-16, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,432 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Comparable No. 3

No. 368-1-17, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,389 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Opinion of Value : Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10th December 2020 with a Certificate of Completion and Compliance issued, on the basis of vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings **is RM37,650,000 (Ringgit Malaysia : Thirty Seven Million Six Hundred And Fifty Thousand Only).**

VALUATION LETTER

Our Reference No. : V/PG/DY2116-V

Valuation Prepared For : World Class Land (Georgetown) Sdn. Bhd.

Purpose of Valuation : Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.

Date of Valuation : 10th December 2020

Address of Property : Premises Nos. 2, 4, 6, 8 & 10, Jalan Hutton, 10050 Georgetown, Penang ("**Subject Property**").

Type of Property : 5 adjoining units of double-storey terraced shophouse (comprises 5 units of retail space located on the Ground Floor and 10 hotel guestrooms located on the First Floor)

Particulars of Titles

Title Nos.	H.S.(D) 19232, H.S.(D) 19233, H.S.(D) 19234, H.S.(D) 19235, & H.S.(D) 19236
Lot Nos.	10029, 10030, 10031, 10032 & 10033 respectively
Section	14
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. – Title Land Area 10029 – 113.7019 sq. metres 10030 – 112.5251 sq. metres 10031 – 117.2498 sq. metres 10032 – 109.4723 sq. metres 10033 – 114.8557 sq. metres
Registered Proprietor	**WORLD CLASS LAND (GEORGETOWN) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Nil
Private Caveat	Nil

Net Floor Area : 896.56 sq. metres (9,651 sq. ft.)

Floor	Usage	Net Floor Area
Ground	Retail Space (5 units)	5,080 sq. ft.
First	Hotel (10 rooms)	4,571 sq. ft.
Total		**9,651 sq. ft.**

Planning Details : Commercial use

Basis of Valuation : The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Methodology : Comparison Approach and Depreciated Replacement Cost Method

Transactions Data : **For Basis A ("As-Is" basis)**

Hotel Transactions

Comparable No. 1

No. 11, Jalan Clove Hall, Georgetown, Penang.

Type	: A 6-guestroom boutique hotel (formerly known as Clove Hall Residence)
Land area	: 13,746 sq. ft.
Net Floor Area (Hotel)	: 3,377 sq. ft.
Date of Transaction	: 31st October 2017
Consideration	: RM12,000,000

Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.

Type	: A 28-guestroom hotel (formery known as Le Embassy Hotel)
Land area	: 5,910 sq. ft.
Net Floor Area (Retail)	: 2,540 sq. ft.
Net Floor Area (Hotel)	: 5,325 sq. ft.
Date of Transaction	: 15th May 2018
Consideration	: RM15,000,000

Comparable No. 3

Nos. 129, 131, 133, 135, 137 & 139, Jalan Masjid Kapitan Keling, Georgetown, Penang.

Type	: A 11-guestroom boutique hotel (presently known as Residence Boutique Hotel)
Land area	: 4,641 sq. ft.
Net Floor Area (Hotel)	: 5,654 sq. ft.
Date of Transaction	: 15th September 2014
Consideration	: RM11,900,000

Stratified Retail Space Transactions

Comparable No. 1

No. 349-G, Cloud 9, Jalan C.Y. Choy, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Cloud 9
Net Floor Area (Retail)	: 831 sq. ft.
Attached car park	: 2 bays
Date of Transaction	: 31st December 2018
Consideration	: RM1,374,200

Comparable No. 2

No. 368-1-16, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,432 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Comparable No. 3

No. 368-1-17, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,389 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Opinion of Value : Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10th December 2020 with a Certificate of Completion and Compliance issued, with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM20,200,000 (Ringgit Malaysia : Twenty Million And Two Hundred Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-W
Valuation Prepared For	:	World Class Land (Georgetown) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 240, 242, 244, 246, 248, 250, 252 & 254, Jalan Dato Kramat, 10150 Georgetown, Penang and Premises Nos. 1, 3, 5, 7, 9, 9A & 9B, Lebuh Melaka, 10400 Georgetown, Penang ("**Subject Property**").
Type of Property	:	14 adjoining units of double-storey terraced shophouse and a single-storey terraced shop

Particulars of Titles

Title Nos.	Geran 34367, Geran 34368 & Geran 42056
Lot Nos.	220, 221 & 1467 respectively
Section	12
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. — Title Land Area 220 — 440.6247 sq. metres 221 — 719.6034 sq. metres 1467 — 906.704 sq. metres
Registered Proprietor	**WORLD CLASS LAND (GEORGETOWN) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	*(in respect of Lot No. 220)* Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD vide Presentation No. 0799SC2015015027 registered on 8th May 2015. *(in respect of Lot No. 221)* Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD vide Presentation No. 0799SC2015010318 registered on 1st April 2015. *(in respect of Lot No. 1467)* Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD vide Presentation No. 0799SC2015015237 registered on 12th May 2015.
Private Caveat	Nil

Gross Floor Area	:	2,927.75 sq. metres (31,514 sq. ft.)
Planning Details	:	Commercial use
Basis of Valuation	:	The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".
Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method

Transactions Data : **For Basis A ("As-Is" basis)**

Comparable No. 1

Nos. 165, 167, 169, 171, 173 & 175, Jalan Datuk Kramat, Georgetown, Penang.

Type	:	6 adjoining units of double-storey terraced shophouse
Land area	:	11,108 sq. ft.
Gross Floor Area	:	13,885 sq. ft.
Date of Transaction	:	23rd July 2019
Consideration	:	RM12,000,000

Comparable No. 2

Nos. 31 & 33, Jalan Transfer, Georgetown, Penang.

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	6,520 sq. ft.
Gross Floor Area	:	4,890 sq. ft.
Date of Transaction	:	4th June 2018
Consideration	:	RM7,400,000

Comparable No. 3

Nos. 33 to 49, 53, 55, Jalan Phee Choon, Georgetown, Penang.

Type	:	11 units of double-storey terraced shophouse
Land area	:	10,613 sq. ft.
Gross Floor Area	:	15,920 sq. ft.
Date of Transaction	:	13th October 2017
Consideration	:	RM17,723,746

Opinion of Value : Having regard to the foregoing, our opinion of values of the full share freehold interest of the subject property as at 10th december 2020 with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM25,900,000 (Ringgit Malaysia Twenty Five Million And Nine Hundred Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-X
Valuation Prepared For	:	World Class Land (Georgetown) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 41, 43 & 51, Gat Jalan Prangin, 10200 Georgetown, Penang ("**Subject Property**").
Type of Property	:	3 units of double-storey terraced shophouse

Particulars of Titles

Title Nos.	Geran 163493, Geran 163494 & Geran 163497
Lot Nos.	10013, 10014 & 10018 respectively
Section	23
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. – Title Land Area 10013 – 82 sq. metres 10014 – 82 sq. metres 10018 – 84 sq. metres
Registered Proprietor	**WORLD CLASS LAND (GEORGETOWN) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Nil
Private Caveat	Nil

Gross Floor Area :

Floor	Usage	Gross Floor Area
	41, Gat Jalan Prangin	
Ground	Retail Space	753.47 sq. ft.
First	Retail Space	499.23 sq. ft.
	Total	**1,252.70 sq. ft.**
	43, Gat Jalan Prangin	
Ground	Retail Space	753.47 sq. ft.
First	Retail Space	499.23 sq. ft.
	Total	**1,252.70 sq. ft.**
	51, Gat Jalan Prangin	
Ground	Retail Space	753.47 sq. ft.
First	Retail Space	499.23 sq. ft.
Total		**1,252.70 sq. ft.**

Planning Details	:	Commercial use
Basis of Valuation	:	The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".
Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method

Transactions Data	:	**For Basis A ("As-Is" basis)**

Comparable No. 1
Nos. 20 & 22, Jalan Sungai Ujong, Georgetown, Penang

Type	:	2 adjoining units of double-storey terraced shophouse
Land area	:	1,356 sq. ft.
Gross Floor Area	:	1,695 sq. ft.
Date of Transaction	:	8th October 2018
Consideration	:	RM1,900,000

Comparable No. 2
No. 15, Lebuh Carnarvon, Georgetown, Penang

Type	:	An end unit double-storey terraced shophouse
Land area	:	852 sq. ft.
Gross Floor Area	:	1,065 sq. ft.
Date of Transaction	:	18th March 2019
Consideration	:	RM1,100,000

Comparable No. 3
No. 2, Gat Lebuh Melayu, Georgetown, Penang

Type	:	An corner double-storey terraced shophouse
Land area	:	786 sq. ft.
Gross Floor Area	:	983 sq. ft.
Date of Transaction	:	16th November 2018
Consideration	:	RM1,100,000

Opinion of Value	:	Having regard to the foregoing, our opinion of the **Market Value** of the full share freehold interests of the Subject Property as at 10th December 2020 with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM4,890,000 (Ringgit Malaysia Four Million Eight Hundred And Ninety Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-Y
Valuation Prepared For	:	World Class Land (Georgetown) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 57, 59, 61, 63 & 65, Jalan Tan Sri Teh Ewe Lim and Premises Nos. 1, 3, 5, 7, 9 & 11, Lorong Juru, 11600 Jelutong, Penang ("**Subject Property**").
Type of Property	:	11 units of double-storey terraced shophouse

Particulars of Title

Title No.	Geran 32120
Lot No.	45
Section	3
Town	Jelutong
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	858.6747 sq. metres
Registered Proprietor	**WORLD CLASS LAND (GEORGETOWN) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Charged to CIMB BANK BERHAD vide Presentation No. 0799SC2015043052 registered on 11th December 2015. Part of Lot No. 45 with land area of approximately 1,404 sq. ft. had been compulsorily acquired vide Form K Presentation No. 0799N2001C00358 dated 25th May 1981. (Gazette No. 787 dated 8th November 1979 and File Reference No. PPHMT/PP/P/DTL/624(17)).
Private Caveat	Nil

Gross Floor Area	:	906.67 sq. metres (9,759 sq. ft.)
Planning Details	:	Commercial use
Basis of Valuation	:	The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".
Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method

Transactions Data : **For Basis A ("As-Is" basis)**

Comparable No. 1

No. 598-E, Jalan Jelutong, Jelutong, Penang.

Type	:	An intermediate double-storey terraced shop
Land area	:	1,154 sq. ft.
Gross Floor Area	:	1,826 sq. ft.
Date of Transaction	:	16th October 2018
Consideration	:	RM2,000,000

Comparable No. 2

No. 570, Jalan Jelutong, Jelutong, Penang.

Type	:	An intermediate double-storey terraced shop
Land area	:	1,152 sq. ft.
Gross Floor Area	:	1,331 sq. ft.
Date of Transaction	:	1st October 2018
Consideration	:	RM1,350,000

Comparable No. 3

No. 76-B, Jalan Tan Sri Teh Ewe Lim, Jelutong, Penang.

Type	:	An intermediate double-storey terraced shop
Land area	:	1,985 sq. ft.
Gross Floor Area	:	2,610 sq. ft.
Date of Transaction	:	21st June 2019
Consideration	:	RM1,700,000

Opinion of Value : Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM8,300,000 (Ringgit Malaysia Eight Million And Three Hundred Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-Z
Valuation Prepared For	:	World Class Land (Georgetown) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 69, 71, 73, 75, 77, 79 & 81, Jalan Sri Bahari, 10050 Georgetown, Penang ("**Subject Property**").
Type of Property	:	7 adjoining units of double-storey terraced shophouse (comprises 7 units of retail space located on the Ground Floor and 7 hotel guestrooms located on the First Floor)

Particulars of Titles

Title Nos.	H.S.(D) 19201, H.S.(D) 19202, H.S.(D) 19203, H.S.(D) 19204, H.S.(D) 19205, H.S.(D) 19206 & H.S.(D)19207
Lot Nos.	10022, 10023, 10024, 10025, 10026, 10027 & 10028 respectively
Section	14
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. – Title Land Area 10022 – 166.0214 sq. metres 10023 – 109.1002 sq. metres 10024 – 110.9405 sq. metres 10025 – 111.2173 sq. metres 10026 – 112.5531 sq. metres 10027 – 112.9881 sq. metres 10028 – 122.941 sq. metres
Registered Proprietor	**WORLD CLASS LAND (GEORGETOWN) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Charged to MALAYAN BANKING BERHAD vide Presentation No. 0799SC2014036887 registered on 17th October 2014
Private Caveat	A private caveat has been entered by MALAYAN BANKING BERHAD vide Presentation No. 0799B2014010638 registered on 19th August 2014

Net Floor Area : 1,102.31 sq. metres (11,865 sq. ft.)

Floor	Usage	Net Floor Area
Ground	Retail Space (7 units)	7,232 sq. ft.
First	Hotel (7 rooms)	4,633 sq. ft.
Total		**11,865 sq. ft.**

Planning Details : Commercial use

Basis of Valuation : The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".

Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method
Transactions Data	:	**For Basis A ("As-Is" basis)**

Hotel Transactions

Comparable No. 1

No. 11, Jalan Clove Hall, Georgetown, Penang.

Type	: A 6-guestroom boutique hotel (formerly known as Clove Hall Residence)
Land area	: 13,746 sq. ft.
Net Floor Area (Hotel)	: 3,377 sq. ft.
Date of Transaction	: 31st October 2017
Consideration	: RM12,000,000

Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.

Type	: A 28-guestroom hotel (formery known as Le Embassy Hotel)
Land area	: 5,910 sq. ft.
Net Floor Area (Retail)	: 2,540 sq. ft.
Net Floor Area (Hotel)	: 5,325 sq. ft.
Date of Transaction	: 15th May 2018
Consideration	: RM15,000,000

Comparable No. 3

Nos. 129, 131, 133, 135, 137 & 139, Jalan Masjid Kapitan Keling, Georgetown, Penang.

Type	: A 11-guestroom boutique hotel (presently known as Residence Boutique Hotel)
Land area	: 4,641 sq. ft.
Net Floor Area (Hotel)	: 5,654 sq. ft.
Date of Transaction	: 15th September 2014
Consideration	: RM11,900,000

Stratified Retail Space Transactions

Comparable No. 1

No. 349-G, Cloud 9, Jalan C.Y. Choy, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Cloud 9
Net Floor Area (Retail)	: 831 sq. ft.
Attached car park	: 2 bays
Date of Transaction	: 31st December 2018
Consideration	: RM1,374,200

Comparable No. 2

No. 368-1-16, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,432 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Comparable No. 3

No. 368-1-17, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,389 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Opinion of Value : Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10th December 2020 with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM24,400,000 (Ringgit Malaysia Twenty Four Million And Four Hundred Thousand Only).**

VALUATION LETTER

Our Reference No.	:	V/PG/DY2116-AA
Valuation Prepared For	:	World Class Land (Georgetown) Sdn. Bhd.
Purpose of Valuation	:	Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
Date of Valuation	:	10th December 2020
Address of Property	:	Premises Nos. 83, 85, 87 & 89, Jalan Macalister And Premises Nos. 1, 3, 5, 7 & 9, Lebuh Naning, 10400 Georgetown, Penang ("**Subject Property**").
Type of Property	:	7 adjoining units of double-storey terraced shophouse (comprises 10 units of retail space located on the Ground Floor and 26 hotel guestrooms located on the First Floor)

Particulars of Titles

Title Nos.	Geran 35309, Geran 35310 & Geran 55772
Lot Nos.	1679, 1680 & 2188 respectively
Section	12
Town	Georgetown
District	Timor Laut
Tenure	Freehold
Category of Land Use	Nil
Title Land Area	Lot No. – Title Land Area 1679 – 586.7564 sq. metres 1680 – 416.5636 sq. metres 2188 – 74.0000 sq. metres
Registered Proprietor	**WORLD CLASS LAND (GEORGETOWN) SDN. BHD.** – full share
Restriction in Interest	Nil
Encumbrances	Charged to UNITED OVERSEAS BANK (MALAYSIA) BERHAD vide Presentation No. 0799SC2016004469 registered on 24th February 2016.
Private Caveat	Nil

Net Floor Area : 1,662.87 sq. metres (17,899 sq. ft.)

Floor	Usage	Net Floor Area
Ground	Retail Space (10 units)	8,060 sq. ft.
First	Hotel (26 rooms)	9,839 sq. ft.
Total		**17,899 sq. ft.**

Planning Details	:	Commercial use
Basis of Valuation	:	The basis of valuation adopted for the purpose of this valuation is **Market Value**. The term **Market Value**, as defined in the Malaysian Valuation Standards 6th Edition 2019, is "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion".
Valuation Methodology	:	Comparison Approach and Depreciated Replacement Cost Method

Transactions Data : **For Basis A ("As-Is" basis)**

Hotel Transactions

Comparable No. 1

No. 11, Jalan Clove Hall, Georgetown, Penang.

Type	: A 6-guestroom boutique hotel (formerly known as Clove Hall Residence)
Land area	: 13,746 sq. ft.
Net Floor Area (Hotel)	: 3,377 sq. ft.
Date of Transaction	: 31st October 2017
Consideration	: RM12,000,000

Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.

Type	: A 28-guestroom hotel (formery known as Le Embassy Hotel)
Land area	: 5,910 sq. ft.
Net Floor Area (Retail)	: 2,540 sq. ft.
Net Floor Area (Hotel)	: 5,325 sq. ft.
Date of Transaction	: 15th May 2018
Consideration	: RM15,000,000

Comparable No. 3

Nos. 129, 131, 133, 135, 137 & 139, Jalan Masjid Kapitan Keling, Georgetown, Penang.

Type	: A 11-guestroom boutique hotel (presently known as Residence Boutique Hotel)
Land area	: 4,641 sq. ft.
Net Floor Area (Hotel)	: 5,654 sq. ft.
Date of Transaction	: 15th September 2014
Consideration	: RM11,900,000

Stratified Retail Space Transactions

Comparable No. 1

No. 349-G, Cloud 9, Jalan C.Y. Choy, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Cloud 9
Net Floor Area (Retail)	: 831 sq. ft.
Attached car park	: 2 bays
Date of Transaction	: 31st December 2018
Consideration	: RM1,374,200

Comparable No. 2

No. 368-1-16, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,432 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Comparable No. 3

No. 368-1-17, Bellisa Row, Jalan Burma, Georgetown, Penang.

Type	: A stratified retail space located on the Ground Floor of Bellisa Row
Net Floor Area (Retail)	: 1,389 sq. ft.
Attached car park	: Nil
Date of Transaction	: 1st April 2019
Consideration	: RM4,000,000

Opinion of Value : Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10th December 2020 with a Certificate of Completion and Compliance issued, subject to the existing tenancies and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is **RM35,000,000 (Ringgit Malaysia : Thirty Five Million Only).**

1. Board of Directors

As at the Latest Practicable Date, the board of WCG comprises the following:

(i) Mr Koh Wee Seng (Non-Executive Chairman);

(ii) Mr Ng Sheng Tiong (Executive Director and Chief Executive Officer);

(iii) Ms Koh Lee Hwee (Non-Executive Director);

(iv) Mr Ong Tuen Suan (Lead Independent Director);

(v) Mr Yeoh Seng Huat Geoffrey (Independent Director); and

(vi) Mr Tan Seng Chuan (Independent Director).

2. Financial Information

2.1 Financial Information of the WCG Group

Set out below is certain financial information extracted from the audited consolidated financial statements of the WCG Group for FY2018, FY2019 and FY2020.

The financial information for FY2018, FY2019 and FY2020 should be read in conjunction with the audited consolidated financial statements of the WCG Group and the accompanying notes as set out in the annual reports of the WCG Group for FY2018, FY2019 and FY2020 respectively.

	WCG Group		
S$'000	**Audited FY2020**	**Audited FY2019**	**Audited FY2018**
Revenue	169,540	205,440	442,032
Profit before tax	9,994	22,888	35,829
Net (loss)/profit after tax	(5,666)	12,653	22,602
Profit/(Loss) attributable to minority interests	973	(972)	(558)
Net earnings per share			
- Basic (cents)	(0.72)	1.49	2.53
- Diluted (cents)	(0.72)	1.49	2.53
Net dividend per share (cents)	–	–	–

2.2 Consolidated Statement of Financial Position

The audited consolidated statement of financial position of the WCG Group as at 31 December 2020, being the latest published audited consolidated statement of financial position of the WCG Group as at the date of this Circular, is set out below.

The audited consolidated statement of financial position of the WCG Group as at 31 December 2020 should be read in conjunction with the audited consolidated financial statements of the WCG Group and the accompanying notes as set out in the annual report of WCG for FY2020 and the accompanying notes as set out in the audited consolidated financial statements of the WCG Group for FY2020.

S$'000	Audited 31 December 2020
Non-current assets	
Property, plant and equipment	63,504
Investment properties	98,613
Deferred tax assets	148
Total non-current assets	**162,265**
Current assets	
Development properties	220,507
Properties held for sale	251,601
Trade and other receivables	1,902
Prepayments	396
Cash and bank balances	13,062
Total current assets	**487,468**
Total assets	**649,733**
Non-current liabilities	
Other payables	6,183
Interest-bearing loans and borrowings	187,231
Deferred tax liabilities	32,223
Total non-current liabilities	**225,637**
Current liabilities	
Trade and other payables	24,080
Interest-bearing loans and borrowings	33,137
Derivatives	7,843
Due to immediate holding company	24,108
Due to a fellow subsidiary	199,538
Provision for taxation	2,312
Total current liabilities	**291,018**
Total liabilities	**516,655**
Net assets	**133,078**
Equity attributable to owners of WCG	
Share capital	142,556
Other reserves	(7,424)
Accumulated losses	(10,456)
	124,676
Non-controlling interests	8,402
Total Equity	**133,078**

1. Board of Directors

As at the Latest Practicable Date, the board of the Company comprises the following:

(i) Mr Koh Wee Seng (Chief Executive Officer and Executive Director);

(ii) Ms Koh Lee Hwee (Executive Director);

(iii) Ms Ko Lee Meng (Non-Executive and Non-Independent Director);

(iv) Mr Wong Soon Yum (Lead Independent Director);

(v) Mr Kau Jee Chu (Independent and Non-Executive Director); and

(vi) Ms Ng Bie Tjin @ Djuniarti Intan (Independent and Non-Executive Director).

2. Financial Information

2.1 Financial Information of the Company

Set out below is certain financial information extracted from the audited consolidated financial statements of the Aspial Group for FY2018, FY2019 and FY2020.

The financial information for FY2018, FY2019 and FY2020 should be read in conjunction with the audited consolidated financial statements of the Aspial Group and the accompanying notes as set out in the annual reports of the Aspial Group for FY2018, FY2019 and FY2020 respectively.

	Aspial Group		
S$'000	**Audited FY2020**	**Audited FY2019**	**Audited FY2018**
Revenue	531,246	560,242	898,451
Profit before tax	49,583	30,405	56,555
Net profit after tax	29,456	18,560	37,106
Profit attributable to minority interests	11,714	5,865	8,760
Net earnings per share			
- Basic (cents)	0.92	0.66	1.46
- Diluted (cents)	0.92	0.66	1.46
Net dividend per share (cents)	–	0.75	0.75

2.2 Consolidated Statement of Financial Position

The audited consolidated statement of financial position of the Aspial Group as at 31 December 2020, being the latest published audited consolidated statement of financial position of the Aspial Group as at the date of this Circular, is set out below.

The audited consolidated statement of financial position of the Aspial Group as at 31 December 2020 should be read in conjunction with the audited consolidated financial statements of the Aspial Group and the accompanying notes as set out in the annual report of the Company for FY2020 and the accompanying notes as set out in the audited consolidated financial statements of the Aspial Group for FY2020.

S$'000	Audited 31 December 2020
Non-current assets	
Property, plant and equipment	182,654
Investment properties	160,653
Intangible assets	8,886
Right-of-use assets	78,745
Investment in associates	124,733
Investment in joint ventures	476
Investment securities	10,525
Trade and other receivables	5,844
Prepayments	5
Deferred tax assets	6,132
Total non-current assets	**578,653**
Current assets	
Inventories	146,496
Development properties	216,505
Properties held for sale	280,332
Trade and other receivables	303,402
Prepayments	3,411
Due from associates	1,035
Due from a joint venture (non-trade)	1,670
Investment securities	1,786
Cash and bank balances	52,047
Total current assets	**1,006,684**
Total assets	**1,585,337**
Non-current liabilities	
Other payables	6,251
Interest-bearing loans and borrowings	288,458
Lease liabilities	59,573
Term notes and bonds	95,000
Deferred tax liabilities	41,043
Total non-current liabilities	**490,325**
Current liabilities	
Trade and other payables	78,224
Due to immediate holding company (non-trade)	4,700
Due to an associate (non-trade)	2,960
Provision for taxation	18,034
Derivatives	7,868
Interest-bearing loans and borrowings	352,912
Lease liabilities	21,373
Term notes and bonds	162,000
Total current liabilities	**648,071**

S$'000	Audited 31 December 2020
Total liabilities	**1,138,396**
Net assets	**446,941**
Equity attributable to owners of the Company	
Share capital	226,930
Treasury shares	(1,781)
Other reserves	(4,009)
Revenue reserves	118,590
	339,730
Non-controlling interests	107,211
Total Equity	**446,941**

ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 197001030G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Aspial Corporation Limited (the "**Company**") will be held by way of electronic means on 6 May 2021 at 10 a.m. for the purpose of considering and, if thought fit, passing with or without amendment, the following resolutions which will be proposed as ordinary resolutions:

"**Ordinary Resolution 1: Proposed Allotment and Issuance of New Aspial Shares pursuant to the Scheme**

RESOLVED THAT, subject to and conditional upon approval being obtained for resolutions 2 to 7, approval be and is hereby given for the allotment and issuance of up to 191,261,147 new ordinary shares in the capital of the Company ("**Aspial Shares**") at an issue price of S$0.19 per Aspial Share pursuant to the terms of the proposed acquisition by the Company of all the issued ordinary shares in the capital of World Class Global Limited ("**WCG Shares**"), other than the WCG Shares held by the Company, by way of a scheme of arrangement ("**Scheme**") under Section 210 of the Companies Act (Chapter 50 of Singapore).

Ordinary Resolution 2: Proposed Allotment and Issuance of New Aspial Shares pursuant to the Scheme to Mr Koh Wee Seng

RESOLVED THAT, subject to and conditional upon approval being obtained for resolution 1, approval be and is hereby given that of the 191,261,147 Aspial Shares authorized for issuance under Ordinary Resolution 1, up to 25,144,736 new Aspial Shares at an issue price of S$0.19 per Aspial Share may be allotted and issued to Mr Koh Wee Seng pursuant to the terms of the proposed acquisition by the Company of all the WCG Shares, other than WCG Shares held by the Company, by way of the Scheme.

Ordinary Resolution 3: Proposed Allotment and Issuance of New Aspial Shares pursuant to the Scheme to Mr Ng Sheng Tiong

RESOLVED THAT, subject to and conditional upon approval being obtained for resolution 1, approval be and is hereby given that of the 191,261,147 Aspial Shares authorized for issuance under Ordinary Resolution 1, up to 24,647,368 new Aspial Shares at an issue price of S$0.19 per Aspial Share may be allotted and issued to Mr Ng Sheng Tiong pursuant to the terms of the proposed acquisition by the Company of all the WCG Shares, other than WCG Shares held by the Company, by way of the Scheme.

Ordinary Resolution 4: Proposed Allotment and Issuance of New Aspial Shares pursuant to the Scheme to Mr Koh Wee Meng

RESOLVED THAT, subject to and conditional upon approval being obtained for resolution 1, approval be and is hereby given that of the 191,261,147 Aspial Shares authorized for issuance under Ordinary Resolution 1, up to 110,526 new Aspial Shares at an issue price of S$0.19 per Aspial Share may be allotted and issued to Mr Koh Wee Meng pursuant to the terms of the proposed acquisition by the Company of all the WCG Shares, other than WCG Shares held by the Company, by way of the Scheme.

Ordinary Resolution 5: Proposed Allotment and Issuance of New Aspial Shares pursuant to the Scheme to Madam Tan Su Lan

RESOLVED THAT, subject to and conditional upon approval being obtained for resolution 1, approval be and is hereby given that of the 191,261,147 Aspial Shares authorized for issuance under Ordinary Resolution 1, up to 3,198,631 new Aspial Shares at an issue price of S$0.19 per Aspial Share may be allotted and issued to Madam Tan Su Lan pursuant to the terms of the proposed acquisition by the Company of all the WCG Shares, other than WCG Shares held by the Company, by way of the Scheme.

Ordinary Resolution 6: Proposed Allotment and Issuance of New Aspial Shares pursuant to the Scheme to Ms Ng Bie Tjin @ Djuniarti Intan

RESOLVED THAT, subject to and conditional upon approval being obtained for resolution 1, approval be and is hereby given that of the 191,261,147 Aspial Shares authorized for issuance under Ordinary Resolution 1, up to 1,105,263 new Aspial Shares at an issue price of S$0.19 per Share may be allotted and issued to Ms Ng Bie Tjin @ Djuniarti Intan pursuant to the terms of the proposed acquisition by the Company of all the WCG Shares, other than WCG Shares held by the Company, by way of the Scheme.

Ordinary Resolution 7: Proposed Allotment and Issuance of New Aspial Shares pursuant to the Scheme to Ms Ng Mei Hwee Warni

RESOLVED THAT, subject to and conditional upon approval being obtained for resolution 1, approval be and is hereby given that of the 191,261,147 Aspial Shares authorized for issuance under Ordinary Resolution 1, up to 1,105,263 new Aspial Shares at an issue price of S$0.19 per Share may be allotted and issued to Ms Ng Mei Hwee Warni pursuant to the terms of the proposed acquisition by the Company of all the WCG Shares, other than WCG Shares held by the Company, by way of the Scheme."

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary
21 April 2021
Singapore

NOTES:

1. The EGM is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Circular (including this Notice) will not be sent to members. This Notice may be accessed at the Company's website at the URL https://www.aspial.com/investor-relations/ and is also available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

2. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant questions before the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in the accompanying Company's announcement dated 21 April 2021. This announcement may be accessed at the Company's website at the URL https://www.aspial.com/investor-relations/, and will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

3. **Due to the current COVID-19 situation in Singapore, a member will not be allowed to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** Printed copies of the Circular (including the Proxy Form) will not be sent to members. The Proxy Form may be accessed at the Company's website at the URL https://www.aspial.com/investor-relations/ and is also available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

   Where a member (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

4. The Chairman of the Meeting, as proxy, need not be a member of the Company.

5. The instrument appointing the Chairman of the Meeting as proxy must be submitted to the Company in the following manner:

   (i) if submitted by post, be lodged at the office of the Registrar, B.A.C.S. Private Limited at 8, Robinson Road #03-00 ASO Building Singapore 048544; or

   (ii) if submitted electronically, be submitted via email to the Company at AspialEGM@aspial.com, in either case not less than 72 hours before the time appointed for the EGM.

   A member who wishes to submit an instrument of proxy must first download (where necessary), complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. In the alternative, a member may download, complete and authorise the Proxy Form by way of the affixation of an electronic signature, before sending it by email to the email address provided above.

   In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed Proxy Forms by post, members are strongly encouraged to submit completed Proxy Forms electronically via email.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty. The member's personal data and its proxy(ies)'s and/or representative(s)'s personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the Purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company and/or its proxy(ies) or representative(s) (such as his/her name, his/her presence at the EGM and any questions he/ she may raise or motions he/she proposes/seconds) may be recorded by the Company for such purpose.

ASPIAL CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 197001030G)

PROXY FORM
Extraordinary General Meeting

IMPORTANT NOTICE FOR ALTERNATIVE ARRANGEMENT FOR EXTRAORDINARY GENERAL MEETING

1. The Extraordinary General Meeting ("**EGM**") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM dated 21 April 2021 will not be sent to members. Instead, the Notice of EGM will be sent to members by electronic means via publication on the Company's corporate website at the URL https://www.aspial.com/investor-relations/. The Notice of EGM will also be made available on the SGX's website at the URL https://www.sgx.com/securities/company-announcements.
2. Alternative arrangements relating to (i) attendance at the EGM via electronic means (including arrangements by which the EGM can be electronically accessed via "live" audio-visual webcast or "live" audio-only stream); (ii) submission of questions in advance in relation to any resolution set out in the Notice of EGM; (iii) provide response to the substantial and relevant questions prior to the EGM through publication on SGXNet or at the EGM via "live" audio-visual webcast or "live" audio-only stream; and (iv) voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the accompanying Company's announcement dated 21 April 2021. This announcement may be accessed at the Company's corporate website at the URL https://www.aspial.com/investor-relations/, and will also be made available on the SGX's website at the URL https://www.sgx.com/securities/company-announcements.
3. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.**
4. For investors who have used their Central Provident Fund ("**CPF**") monies ("**CPF Investors**") or monies in the Supplementary Retirement Scheme ("**SRS**") accounts ("**SRS Investors**") who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 26 April 2021.
5. By submitting this proxy form appointing the Chairman of the Meeting as proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 21 April 2021.
6. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the EGM as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

*I/We, _____ (Name) _____ (NRIC/Passport/Company Registration Number)

of _____ (Address)

being a *member/members of Aspial Corporation Limited (the "**Company**"), hereby appoint the **Chairman of the EGM** as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the EGM of the Company to be held by way of electronic means on Thursday, 6 May 2021, at 10 a.m. and at any adjournment thereof.

*Delete where inapplicable

No.	Ordinary Resolutions:	Number of Votes		
		For	Against	Abstain
1	Proposed Allotment and Issuance of New Aspial Shares pursuant to Scheme			
2	Proposed Allotment and Issuance of New Aspial Shares to Mr Koh Wee Seng pursuant to Scheme			
3	Proposed Allotment and Issuance of New Aspial Shares to Mr Ng Sheng Tiong pursuant to Scheme			
4	Proposed Allotment and Issuance of New Aspial Shares to Mr Koh Wee Meng pursuant to Scheme			
5	Proposed Allotment and Issuance of New Aspial Shares to Madam Tan Su Lan pursuant to Scheme			
6	Proposed Allotment and Issuance of New Aspial Shares to Ms Ng Bie Tjin @ Djuniarti Intan pursuant to Scheme			
7	Proposed Allotment and Issuance of New Aspial Shares to Ms Ng Mei Hwee Warni pursuant to Scheme			

Resolution 1 is conditional upon Resolutions 2 to 7 being passed and Resolutions 2 to 7 are conditional upon Resolution 1 being passed.

*All resolutions put to the vote at the EGM shall be conducted by way of poll. If you wish the Chairman of the EGM as your proxy to cast all your votes **For** or **Against** a resolution, please indicate with an "X" within in the **For** or **Against** box provided in respect of that resolution. Alternatively, please indicate the number of votes **For** or **Against** in the **For** or **Against** box in respect of that resolution. If you wish the Chairman of the EGM as your proxy to **Abstain** from voting on a resolution, please indicate with an "X" in the **Abstain** box provided in respect of that resolution. Alternatively, please indicate the number of shares that the Chairman of the EGM as your proxy is directed to **Abstain** from voting in the **Abstain** box in respect of that resolution. **In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the EGM as your proxy for that resolution will be treated as invalid.***

Dated this _____ day of _____ 2021.

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

_____

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

IMPORTANT: Please read notes on the reverse

Notes:

1. A member of the Company should insert the total number of shares held. If the member has shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares entered against his/her/its name in the Depository Register and registered in his/her/its name in the Register of Members. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

2. **Due to the prevailing COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. A member (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.** This Proxy Form may be accessed at the Company's corporate website at the URL https://www.aspial.com/investor-relations/, and will also be made available on the SGX's website at the URL https://www.sgx.com/securities/company-announcements.

   Where a member (whether individual or corporate) appoints the Chairman of the EGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which, the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

   CPF Investors or SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 pm on 26 April 2021.

3. The Chairman of the EGM, as proxy, need not be a member of the Company.

4. The instrument appointing the Chairman of the EGM as proxy must be submitted to the Company in the following manner:

   (a) if submitted by post, be deposited with the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544; or

   (b) if submitted electronically, be submitted via email to the Company at the email: AspialEGM@aspial.com,

   in either case, by **10 a.m.** on **3 May 2021** (being not less than seventy-two (72) hours before the time for holding the EGM.

   A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

   In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

5. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the Chairman of the EGM is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which; the instrument may be treated as invalid.

6. The Company shall be entitled to reject the instrument appointing the Chairman of the EGM as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the Chairman of the EGM as proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing the Chairman of the EGM as proxy lodged if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting this Proxy Form appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM of the Company and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 21 April 2021.