

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

ANNOUNCEMENT

- (1) **THE PROPOSED ADOPTION OF THE IPT GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS;**
- (2) **THE PROPOSED ENTRY INTO THE LOAN AGREEMENT WITH MAXI-CASH FINANCIAL SERVICES CORPORATION LTD. AND ASPIAL TREASURY PTE. LTD.; AND**
- (3) **THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF ASPIAL PROPERTY INVESTMENT PTE. LTD.**

1. INTRODUCTION

1.1 IPT General Mandate and the Specific Interested Person Transactions. The Board of Directors (the “**Board**”) of Aspial Corporation Limited (the “**Company**”, and together with subsidiaries, the “**Aspial Group**”) wishes to announce that:

- (i) the Company proposes to adopt a shareholders’ mandate (the “**IPT General Mandate**”) to enable the Company to provide corporate guarantees for the benefit of Maxi-Cash Financial Services Corporation Ltd. (“**Maxi-Cash**”), its subsidiaries and associated companies (collectively, the “**Maxi-Cash Group**”, and such transactions, the “**Mandated Corporate Guarantee Transactions**”);
- (ii) the Company intends to enter into a revolving loan agreement (the “**Loan Agreement**”) with Maxi-Cash and Aspial Treasury Pte. Ltd. (“**Aspial Treasury**”), pursuant to which the Company and/or Aspial Treasury shall extend term loans to the Maxi-Cash Group in the form of a revolving credit line, for up to an aggregate principal sum of S\$50,000,000; and
- (iii) the Company has, on 10 July 2019, entered into a conditional share purchase agreement (the “**Share Purchase Agreement**”) with Maxi-Cash, pursuant to which the Company has agreed to sell, and Maxi-Cash has agreed to acquire, all the issued ordinary shares in the capital of Aspial Property Investment Pte. Ltd. (“**Aspial Property**”, and the shares, the “**Aspial Property Shares**”) (the “**Proposed Disposal**”).

1.2 Shareholders’ Approval. The Board intends to convene an extraordinary general meeting of the Company (“**EGM**”) in due course to seek approval and/or ratification from shareholders of the Company (the “**Shareholders**”) for the following resolutions:

- (i) the proposed adoption of the IPT General Mandate;
- (ii) the proposed entry into the Loan Agreement with Maxi-Cash and Aspial Treasury; and
- (iii) the Proposed Disposal (and together with the entry into the Loan Agreement, the “**Specific IPTs**”).

2. PROPOSED ENTRY INTO THE LOAN AGREEMENT

2.1 Loan Agreement. The Company intends to enter into the Loan Agreement with Maxi-Cash and Aspial Treasury. The Loan Agreement may be terminated by the Company or Aspial Treasury upon (i) the Company or Aspial Treasury giving one month's written notice to Maxi-Cash or (ii) if any event of default occurs. The Company and Aspial Treasury shall periodically review the terms of the Loan Agreement to ensure that the Loan Agreement continues to be on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. The loan proceeds will be utilised for the purposes of financing the Maxi-Cash Group's general working capital requirements and/or repayment of the Maxi-Cash Group's existing loans.

2.2 Information on Aspial Treasury. Aspial Treasury is a wholly-owned subsidiary of the Company. The principal activity of Aspial Treasury is the provision of financial services to entities within the Aspial Group.

2.3 Conditions. The entry into the Loan Agreement is subject to and conditional upon:

- (i) the Company obtaining, at the EGM to be convened, approval from the independent Shareholders for the entry into the Loan Agreement; and
- (ii) Maxi-Cash obtaining, at an extraordinary general meeting to be convened, approval from the independent shareholders of Maxi-Cash for the entry into the Loan Agreement.

2.4 Principal Terms of the Loan Agreement. The principal terms of the Loan Agreement are set out below:

Principal Amount	:	Up to S\$50,000,000 in aggregate
Lender(s)	:	The Company and/or Aspial Treasury
Borrower(s)	:	Any member of the Maxi-Cash Group
Repayment	:	Term of repayment of each of the Loans (as defined below) shall be mutually agreed between the relevant lender and the relevant borrower, and such term may be extended by mutual agreement between the relevant lender and the relevant borrower, provided that the term of repayment of each Loan shall not in any event exceed five years from the date of disbursement of such Loan to the relevant borrower.

On the date of repayment, the relevant borrower shall repay all outstanding sums due to the relevant lender under the Loan Agreement ("**Loans**"), together with any interest accrued thereon.

Interest Rate	:	The relevant lender's prevailing Cost of Funds (with written evidence provided to the relevant borrower on the calculation of such Cost of Funds) at the time of each drawdown plus 0.5 per cent.
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Such interest shall accrue daily on the outstanding principal amount of the Loan from the date on which each Loan is advanced to its date of repayment, and shall be payable on the earlier of (i) the date of repayment of the principal or (ii) within three business days of the end of each agreed interest period.

“**Cost of Funds**” means the cost of borrowing incurred by the relevant lender, such cost including any legal and marketing fees, fees paid to banks and any other costs incurred directly in connection with the borrowing, in order to provide a Loan.

3. THE PROPOSED DISPOSAL

3.1 Share Purchase Agreement. Pursuant to the terms of the Share Purchase Agreement, the Company shall sell the Aspial Property Shares to Maxi-Cash free from any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal or other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing and together with all rights and advantages attaching to them as at the completion of the sale and purchase of the Aspial Property Shares (“**Closing**”) (including the right to receive all dividends or distributions declared, made or paid on or after Closing).

3.2 Information on Aspial Property. Aspial Property was incorporated on 30 October 2008 in Singapore as a private company by limited by shares. As at the date of this Announcement, it has an issued and paid-up share capital of S\$2,000,000 comprising of 2,000,000 ordinary shares, and its sole shareholder is the Company. Its principal activity is that of a real estate investor.

Aspial Property is the registered owner of six investment properties (the “**Properties**”) and leases some of the units within the Properties to the Maxi-Cash Group for the purposes of the Maxi-Cash Group’s operations.

Based on Aspial Property’s audited financial statements for the financial year ended 31 December 2018 (“**FY2018**”), its (i) book value and audited net tangible asset value as at 31 December 2018 and (ii) audited loss before tax for FY2018 were approximately S\$1,790,791 and S\$345,769 respectively.

Details of the Properties are as set out below:

S/N	Property	Valuation (SGD) ⁽¹⁾	Valuation Date	Valuation Approach	Valuer
1.	Block 304, Orchard Road #01-06, Lucky Plaza, Singapore 238863 ⁽²⁾	4,800,000	28 February 2019	Direct Comparison Approach	Jones Lang LaSalle Property Consultants Pte Ltd (“ JLL ”) ⁽⁴⁾
2.	Block 304 Orchard Road, #01-05 Lucky Plaza,	4,900,000	28 February 2019	Direct Comparison	JLL ⁽⁴⁾

	Singapore 238863 ⁽²⁾			Approach	
3.	129 Syed Alwi Road, Singapore 207693	6,300,000	28 February 2019	Direct Comparison Approach	JLL ⁽⁴⁾
4.	Block 709, Ang Mo Kio Avenue 8, #01- 2593, Singapore 560709	4,800,000	28 February 2019	Direct Comparison Approach	JLL ⁽⁴⁾
5.	Block 503, Jurong West Avenue 1, #01-833, Singapore 640503 ⁽³⁾	5,900,000	28 February 2019	Direct Comparison Approach	JLL ⁽⁴⁾
6.	Block 205, Bedok North Street 1, #01-387, Singapore 460205 ⁽³⁾	7,300,000	21 December 2018	Market Approach and Income Approach	Suntec Real Estate Consultants Pte Ltd

Source: The valuation certificates in respect of the Properties prepared by the independent valuers (the "Independent Valuers") named in the above table (the "Valuation Certificates").

Notes:

- (1) The valuations of the Properties were commissioned by Aspial Property.
- (2) Aspial Property currently leases these Properties to the Maxi-Cash Group for the purposes of the Maxi-Cash Group's operations.
- (3) Aspial Property currently leases the first storey of these units to the Maxi-Cash Group for the purposes of the Maxi-Cash Group's operations, whereas the second storey of these units are leased to third parties.
- (4) This information was extracted from the Valuation Certificates and the valuation reports prepared by JLL in respect of the relevant Properties, and were prepared solely for the benefit of Aspial Property for informational purposes only and are not to be used or considered as an offer or a solicitation to sell or an offer or solicitation to any party to buy the Properties or any advice or recommendation with respect to such sale. Neither JLL nor any of its agents or affiliates makes any representation, warranty, nor guarantee as to the completeness, accuracy, timeliness or suitability of any information contained within any part of the valuation reports or the Valuation Certificates. JLL does not accept any liability (whether in contract or tort or otherwise howsoever caused) for any loss or damage (including, without limitation, loss of profit), costs or expenses, which may arise directly or indirectly from use of or reliance upon or any inference drawn from the information in the Valuation Certificates and valuation reports.

3.3 Principal Terms of the Proposed Disposal.

- (i) **Conditions Precedent.** The Proposed Disposal is subject to and conditional upon:
 - (a) the independent Shareholders of the Company approving, in accordance with applicable laws and regulations, a resolution for the Company to complete the sale of the Aspial Property Shares in accordance with the terms of the Share Purchase Agreement; and
 - (b) the independent shareholders of Maxi-Cash approving, in accordance with applicable laws and regulations, a resolution for Maxi-Cash to complete the acquisition of the Aspial Property Shares in accordance with the terms of the Share Purchase Agreement,

(the “**Conditions**”).

- (ii) **Aggregate Consideration on Closing.** The aggregate consideration that the Company shall receive from the sale of the Aspial Property Shares on Closing is S\$5,381,719 (the “**Aggregate Consideration on Closing**”).

The adjusted net asset value of Aspial Property as at 31 December 2018, with the value of the Properties adjusted to S\$34,000,000 (based on the valuation of the Properties as set out in the Valuation Certificates), is S\$5,581,719 (the “**Aspial Property RNAV**”).

The Aggregate Consideration on Closing was arrived at based on arm’s length negotiations between the Company and Maxi-Cash and on a willing-buyer and willing-seller basis, after taking into account the valuation amount of the Properties as provided by the Valuation Certificates and the valuation reports in respect of the Properties prepared by the Independent Valuers. The Company and Maxi-Cash have agreed that for the purposes of arriving at the Aggregate Consideration on Closing, the value of the Properties will be fixed at S\$33,800,000. Accordingly, the Aggregate Consideration on Closing represents a discount of approximately 3.6 per cent. to the Aspial Property RNAV.

Maxi-Cash has commissioned its own valuations on the Properties. The aggregate valuation of the Properties based on the valuation commissioned by Maxi-Cash is S\$33,800,000.

The Aggregate Consideration on Closing will be funded by existing cash and bank borrowings of the Maxi-Cash Group.

- (iii) **Closing.** Closing shall take place on a date falling 15 business days after the satisfaction of the Conditions (or such later date as the Company and Maxi-Cash may agree in writing).
- (iv) **Post-Closing Adjustments.** Following Closing, Maxi-Cash shall, in accordance with the terms of the Share Purchase Agreement, procure and ensure that a statement be drawn up setting out the adjusted net asset amount (the “**Adjusted Net Assets**”) of Aspial Property as at the date of Closing. The final aggregate consideration (the “**Final Aggregate Consideration**”) payable by Maxi-Cash to the Company for the purchase of the Aspial Property Shares shall be equal to the amount of the Adjusted Net Assets, with the value of the Properties being adjusted to S\$33,800,000. Where the Final Aggregate Consideration is higher than the Aggregate Consideration on Closing, Maxi-Cash will be required to pay to the Company the difference between the Final Aggregate Consideration and the Aggregate Consideration on Closing, in accordance with the terms of the Share Purchase Agreement. Conversely, where the Final Aggregate Consideration is lower than the Aggregate Consideration on Closing, the Company will be required to pay to Maxi-Cash the difference between the Final Aggregate Consideration and the Aggregate Consideration on Closing, in accordance with the terms of the Share Purchase Agreement.

- (v) **Long Stop Date.** Shareholders should note that if any of the Conditions are not satisfied by 31 December 2019, the Share Purchase Agreement will terminate automatically without prejudice to any liabilities arising from any breach of the Share Purchase Agreement by any of the parties thereto, save as set out in the Share Purchase Agreement.

4. RATIONALE FOR THE SPECIFIC IPTS

4.1 Information on Maxi-Cash. Maxi-Cash is a public company incorporated in Singapore on 10 April 2008 and is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Maxi-Cash Group offers the following services:

- (i) financial services in the form of pawnbroking;
- (ii) the retail and trading of pre-owned jewellery, watches and other luxury goods, and new jewellery through its pawnshops and retail outlets. As at the date of this Announcement, the Maxi-Cash Group has pawnshops and retail outlets in 46 locations in Singapore; and
- (iii) secured lending.

Maxi-Cash is a subsidiary of the Company. As at the date of this Announcement, the Company has a direct interest in 669,954,669 issued shares in the capital of Maxi-Cash (the “**Maxi-Cash Shares**”), representing approximately 64.72 per cent. of the total issued Maxi-Cash Shares.

4.2 Rationale and Benefit of the Entry into the Loan Agreement. The Company is of the view that the entry into the Loan Agreement will benefit the Company in terms of its utilisation of its excess cash flows, provide it with an additional revenue stream and enhance its profitability. It will also allow the Maxi-Cash Group (which is part of the Aspial Group) to continue their operations with minimal restrictions, as the Loans shall be used towards working capital.

4.3 Rationale and Benefit of the Proposed Disposal. The proceeds of the Proposed Disposal will be utilised for general working capital, partial repayment of existing facilities and development of existing projects. The realised gain on disposal pursuant to the Proposed Disposal for the Company is approximately S\$3,381,719, calculated by taking the Aggregate Consideration on Closing of S\$5,381,719 less the Company’s investment cost of S\$2,000,000 in Aspial Property. Accordingly, the Company is of the view that the gains received on the disposal of the Aspial Property Shares will strengthen the balance sheet of the Company.

5. INTERESTED PERSON TRANSACTIONS

5.1 Entity at Risk and Interested Persons.

- (i) The Company is considered an “entity at risk” for the purposes of Chapter 9 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) in relation to the IPT General Mandate and the Specific IPTs.

Aspial Treasury is also considered an “entity at risk” in relation to the Loan Agreement.

- (ii) Mr Koh Wee Seng is a Director, the Chief Executive Officer and controlling shareholder of the Company, holding a direct and deemed interest in 823,752,091 Maxi-Cash Shares, representing approximately 79.58 per cent. of the total issued Maxi-Cash Shares. Ms Ko Lee Meng is a Director and controlling shareholder of the Company, holding a direct and deemed interest in 731,579,131 Maxi-Cash Shares, representing approximately 70.67 per cent. of the total issued Maxi-Cash Shares. Ms Koh Lee Hwee is a Director and controlling shareholder of the Company, holding a direct and deemed interest in 748,976,693 Maxi-Cash Shares, representing approximately 72.35 per cent. of the total issued Maxi-Cash Shares. For completeness, the interests of each of Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee as recorded in the register of Directors' shareholdings of Maxi-Cash as at the date of this Announcement are set out below:

Name of Directors	Direct Interest		Deemed Interest	
	Number of Maxi-Cash Shares	% ⁽¹⁾	Number of Maxi-Cash Shares	% ⁽¹⁾
Mr Koh Wee Seng	96,181,017	9.29	727,571,074 ⁽²⁾	70.29
Ms Ko Lee Meng	2,813,326	0.27	728,765,805 ⁽³⁾	70.40
Ms Koh Lee Hwee	14,288,888	1.38	734,687,805 ⁽⁴⁾	70.97

Notes:

- (1) The figures are computed based on the issued and paid-up share capital of 1,035,156,056 Maxi-Cash Shares (excluding Maxi-Cash Shares held as treasury shares) as at the date of this Announcement.
- (2) Mr Koh Wee Seng is deemed interested in the Maxi-Cash Shares held by (i) the Company, (ii) his spouse, Ms Lim Kwee Hua and (iii) MLHS Holdings Pte. Ltd. ("**MLHS**"). Mr Koh Wee Seng is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng.
- (3) Ms Ko Lee Meng is deemed interested in the Maxi-Cash Shares held by (i) the Company, (ii) her spouse, Mr Koh Kian Soo and (iii) MLHS. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.
- (4) Ms Koh Lee Hwee is deemed interested in the Maxi-Cash Shares held by (i) the Company, (ii) her spouse, Mr Ng Sheng Tiong and (iii) MLHS. Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng.

As Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee (the "**Koh Siblings**") have a collective interest of 30 per cent. or more in Maxi-Cash, Maxi-Cash is regarded as an associate of each of Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee and considered an "interested person" of the Company for the purposes of Chapter 9 of the Listing Manual. Further, the Koh Siblings collectively hold more than five per cent. in Maxi-Cash other than through the Company. Accordingly, transactions entered into between (a) (I) the Company, (II) a subsidiary of the Company that is not listed on SGX-ST or an approved exchange (including Aspiat Treasury) or (III) an associated company of the Company that is not listed on SGX-ST or an approved exchange, provided that the Aspiat Group, or the Aspiat Group and its interested person(s), has control over the associated company and (b) the Maxi-Cash Group (including Maxi-Cash) would be considered interested person transactions for the purposes of Chapter 9 of the Listing Manual which do not fall within the exception under Rule 915(3) of the Listing Manual, and are therefore subject to, *inter alia*, Rules 905, 906 and 907 of the Listing Manual.

Ms Ng Bie Tjin @ Djuniarti Intan is an Independent Director of the Company holding a direct interest in 332,710 Maxi-Cash Shares, representing approximately 0.03 per cent. of the total issued Maxi-Cash Shares. Ms Ng Bie Tjin @ Djuniarti Intan does not have any indirect interest in the Maxi-Cash Shares. Save as stated herein, none of the Directors of the Company have an interest in Maxi-Cash Shares.

5.2 Shareholders' Approval pursuant to Chapter 9 of the Listing Manual.

- (i) **Entry into the Loan Agreement.** Based on the prevailing Cost of Funds for the Company, the interest rate on the Loans would be 7.14 per cent. per annum (being the Company's prevailing Cost of Funds at the time of drawdown plus 0.5 per cent). Assuming that the Maxi-Cash Group draws down the full principal amount of the Loan from the Company on the date it enters into the Loan Agreement, the maximum value at risk to the Aspial Group is S\$67,850,000, being the principal and interest payable to the Company for a five-year period (the "**Loan Agreement Transaction Value**"), which represents approximately 16.61 per cent. of the latest audited consolidated net tangible assets of the Aspial Group as at 31 December 2018 (the "**Aspial Group NTA**"). As the illustrative Loan Agreement Transaction Value represents more than five per cent. of the Aspial Group NTA, the entry into the Loan Agreement is subject to the approval of the independent Shareholders at the EGM pursuant to Rule 906(1) of the Listing Manual.
- (ii) **Proposed Disposal.** The Aggregate Consideration on Closing represents approximately 1.32 per cent. of the Aspial Group NTA. Notwithstanding that the value of the Proposed Disposal is less than five per cent. of the Aspial Group NTA, being the threshold stipulated in Chapter 9 of the Listing Manual beyond which the listed company is required to seek shareholders' approval for any interested person transaction, the Company wishes to seek approval of the Proposed Disposal from the independent Shareholders at the EGM.

5.3 Current and On-going Interested Person Transactions.

5.3.1 Same Interested Person Transactions. For the current financial year commencing on 1 January 2019 up to the date of this Announcement, the aggregate value of all transactions between the Company and the Koh Siblings and their associates (excluding transactions which are less than S\$100,000 and the Specific IPTs) is approximately S\$7,298,695, representing approximately 1.79 per cent. of the Aspial Group NTA, of which S\$5,452,695 falls within Rules 916(1) and 916(3) of the Listing Manual.

5.3.2 Aggregate Interested Person Transactions. The aggregate value of all interested person transactions entered into by the Aspial Group for the current financial year commencing on 1 January 2019 up to the date of this Announcement (excluding transactions which are less than S\$100,000 and the Specific IPTs) is approximately S\$7,298,695, representing approximately 1.79 per cent. of the Aspial Group NTA.

Details of the other interested person transactions entered into by the Aspial Group for the current financial year up to the date of this Announcement (excluding transactions which are less than S\$100,000 and the Specific IPTs) are set out below:

Name of Interested Person(s)	Details of Transaction	Aggregate Value of all Interested Person Transactions in the financial year commencing on 1 January 2019 (excluding transactions less than S\$100,000) (S\$)
AF Corporation Pte Ltd	Provision of an interest free loan	200,000
Bayfront Ventures Pte Ltd	Provision of an interest free loan	3,400,000
Kensington Village Pte Ltd	Provision of an interest free loan	360,000
AF Corporation Pte Ltd	Provision of a loan with interest	1,004,795
Bayfront Ventures Pte Ltd	Corporate charges	416,000
Dynamic Project Management Services Pte Ltd	Corporate charges	420,000
AF Global Ltd	Corporate charges	210,000
Maxi-Cash	Corporate charges	800,000
Maxi-Cash Group	Rental	487,900

5.4 IFA. Pursuant to Rules 920(1)(b)(v) and 921(4)(a) of the Listing Manual, ZICO Capital Pte. Ltd. (the “**IFA**”) has been appointed as the independent financial adviser to advise the directors of the Company who are considered independent for the purposes of the IPT General Mandate and the Specific IPTs on whether:

- (i) the methods and review procedures for determining the terms of the proposed IPT General Mandate, if adhered to, are sufficient to ensure that the mandated transactions under the IPT General Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders;
- (ii) the proposed entry into the Loan Agreement as an interested person transaction is on normal commercial terms and prejudicial to the interests of the Company and its minority Shareholders; and
- (iii) the Proposed Disposal as an interested person transaction is on normal commercial terms and prejudicial to the interests of the Company and its minority Shareholders.

5.5 Opinion of Audit Committee. The Audit Committee of the Company 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 Maxi-Cash is an associate of Ms Ko Lee Meng, Ms Ko Lee Meng is considered to be interested in the resolutions in relation to the IPT General Mandate, the Loan Agreement and the Proposed Disposal (the “**Proposed Resolutions**”) and she has recused herself from the Audit Committee’s deliberations on the Proposed Resolutions and will abstain from issuing a view on the Proposed Resolutions. Ms Ng Bie Tjin @ Djuniarti Intan, who holds a direct interest in 332,710 Maxi-Cash Shares, is also considered to be interested in the Proposed Resolutions and has likewise recused herself from the Audit Committee’s deliberations on the Proposed Resolutions and will abstain from issuing a view on the Proposed Resolutions.

The Audit Committee (other than Ms Ko Lee Meng and Ms Ng Bie Tjin @ Djuniarti Intan) has reviewed, *inter alia*, (i) the terms and rationale of the Specific IPTs and (ii) the methods and review procedures for the Mandated Corporate Guarantee Transactions, and is of the view that (a) the Specific IPTs are on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and (b) the methods and review procedures for the Mandated Corporate Guarantee Transactions are sufficient to ensure that the Mandated Corporate Guarantee Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

5.6 Circular and Abstentions. The Company shall, in due course, convene the EGM to seek the approval of the Shareholders for the IPT General Mandate and the Specific IPTs, and shall issue a circular to the Shareholders in connection therewith. The circular will contain further details on the IPT General Mandate and the opinion and advice of the IFA and the Audit Committee. The Koh Siblings and their respective associates will abstain from voting on the Proposed Resolutions at the EGM.

Further, the Koh Siblings undertake to decline, and shall ensure their associates decline, to accept appointment as proxies to vote at and attend the forthcoming EGM in respect of the Proposed Resolutions 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.

6. FURTHER INFORMATION

6.1 Documents Available for Inspection. Copies of the Share Purchase Agreement, the valuations reports in respect of the Properties and the annual report of the Company for FY2018 are available for inspection during normal business hours at the registered office of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, for a period of three months commencing from the date of this Announcement.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

10 July 2019