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**THIS SCHEME DOCUMENT IS ISSUED BY WORLD CLASS GLOBAL LIMITED. THIS SCHEME DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**IF YOU ARE IN ANY DOUBT ABOUT THIS SCHEME DOCUMENT OR TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.**

This Scheme Document (together with the Notice of Scheme Meeting and accompanying Proxy Form) has been made available on SGXNET and the Company's website and may be accessed at the URL <http://wcg.com.sg/investor-relations/>. A printed copy of this Scheme Document will NOT be despatched to Scheme Shareholders. Instead, only printed copies of the Notice of Scheme Meeting and the Proxy Form will be despatched to the Scheme Shareholders.

If you have sold or transferred all your ordinary shares in the capital of World Class Global Limited (the "Company" or "WCG"), you should immediately inform the purchaser or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that this Scheme Document (together with the Notice of Scheme Meeting and accompanying Proxy Form) may be accessed at the Company's website at <http://wcg.com.sg/investor-relations/> and SGXNET.

This Scheme Document has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

This Scheme Document has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Scheme Document, including the correctness of any of the statements or opinions made or reports contained in this Scheme Document.

The contact person for the Sponsor is Ms. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

Unless otherwise defined, capitalised terms appearing on the cover of this Scheme Document bear the same meanings as defined in this Scheme Document.

Due to the current COVID-19 situation in Singapore, Scheme Shareholders will not be able to attend the Scheme Meeting. Instead, alternative arrangements have been put in place to allow Scheme Shareholders to participate at the Scheme Meeting by (a) watching the Scheme Meeting proceedings via "live" audio-and-visual webcast or listening to the Scheme Meeting proceedings via "live" audio-only stream, (b) submitting questions in advance of, or "live" at, the Scheme Meeting, and/or (c) voting by appointing the Chairman as proxy at the Scheme Meeting.

Please refer to paragraphs 7 and 16 of the Explanatory Statement set out in Appendix A to this Scheme Document and the Company's announcement dated 28 May 2021 entitled "Electronic Despatch of Scheme Document and Alternative Arrangements relating to the Scheme Meeting to be held on 14 June 2021" which has been uploaded together with this Scheme Document on SGXNET for further information, including the steps to be taken by Scheme Shareholders to participate at the Scheme Meeting. Such announcement may also be accessed at the URL <http://wcg.com.sg/investor-relations/>.

Scheme Shareholders should note that the Company may make further changes to its Scheme Meeting arrangements (including but not limited to any applicable alternative arrangements as may be prescribed or permitted (as the case may be) under the COVID-19 Act and any regulations promulgated thereunder (including the COVID-19 Order) as well as other guidelines issued by the relevant authorities) as the situation evolves. Scheme Shareholders are advised to keep abreast of any such changes as may be announced by the Company from time to time on SGXNET.



WORLD CLASS GLOBAL

**WORLD CLASS GLOBAL LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201329185H)

**PROPOSED ACQUISITION BY**

**ASPIAL CORPORATION LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 197001030G)

**OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF WORLD CLASS GLOBAL LIMITED (OTHER THAN THE WCG SHARES HELD BY ASPIAL CORPORATION LIMITED) BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT**

Independent Financial Adviser to the Non-Conflicted Directors



**XANDAR CAPITAL PTE. LTD.**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200002789M)

**IMPORTANT DATES AND TIMES**

Last date and time to pre-register online to attend the Scheme Meeting	:	11 June 2021 at 10.00 a.m.
Last date and time for lodgement of Proxy Form for the Scheme Meeting	:	12 June 2021 at 10.00 a.m.
Date and time of Scheme Meeting	:	14 June 2021 at 10.00 a.m.
Expected <sup>1</sup> date of Court hearing of the application to sanction the Scheme	:	7 July 2021
Expected last day of trading of the WCG Shares	:	8 July 2021
Expected Record Date	:	12 July 2021, 5.00 p.m.
Expected Effective Date	:	13 July 2021
Expected date for payment of the Scheme Consideration	:	By 16 July 2021
Expected date for the delisting of the WCG Shares	:	By 19 July 2021

**Who to contact if you need help:**

If you require further assistance or information, please contact:

**Financial Adviser to the Offeror: SAC Capital Private Limited**

1 Robinson Road, #21-00 AIA Tower, Singapore 048542

Main Line: +65 6232 3200

Fax: +65 6232 3244

**Mr Ong Hwee Li**

CEO

**Mr Tan Kian Tiong**

Senior Manager (DID: +65 6232 3202)

**Important Notice**

The information in this section is qualified by, and should be read in conjunction with, the full information contained in the rest of this Scheme Document. In the event of any inconsistency or conflict between this section and the rest of this Scheme Document, the terms set out in this Scheme Document shall prevail. Nothing in this section is intended to be, or shall be taken as, advice, a recommendation or a solicitation to the Scheme Shareholders or any other party.

WCG Shareholders are advised to exercise caution when dealing in their WCG Shares and refrain from taking any action in relation to their WCG Shares which may be prejudicial to their interests.

<sup>1</sup> Expected dates are indicative only and dependent on a number of factors including approval of the Scheme by Scheme Shareholders at the Scheme Meeting, court availability and CDP processes.

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## DEFINITIONS

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In this Scheme Document, the following definitions shall apply throughout unless the context otherwise requires:

“ <b>Acquisition</b> ”	:	The proposed acquisition of all the Scheme Shares by the Offeror
“ <b>ACRA</b> ”	:	The Accounting and Corporate Regulatory Authority of Singapore
“ <b>Alternative Arrangements Announcement</b> ”	:	Has the meaning ascribed to it in paragraph 7.4 of the Explanatory Statement set out in Appendix A to this Scheme Document
“ <b>Board</b> ”	:	The board of directors of the Company
“ <b>Business Day</b> ”	:	A day (other than Saturday, Sunday or a public holiday) on which banks in Singapore are generally open for business
“ <b>Catalist Rules</b> ”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“ <b>CDP</b> ”	:	The Central Depository (Pte) Limited
“ <b>Code</b> ”	:	The Singapore Code on Take-overs and Mergers
“ <b>Companies Act</b> ”	:	Companies Act, Chapter 50 of Singapore
“ <b>Company</b> ” or “ <b>WCG</b> ”	:	World Class Global Limited
“ <b>Conflicted Directors</b> ”	:	Mr Koh Wee Seng, Ms Koh Lee Hwee and Mr Ng Sheng Tiong and “ <b>Conflicted Director</b> ” means any one of them
“ <b>Constitution</b> ”	:	The constitution of the Company
“ <b>Court</b> ”	:	The High Court of the Republic of Singapore
“ <b>Court Order</b> ”	:	The order of the Court pursuant to Section 210 of the Companies Act sanctioning the Scheme
“ <b>COVID-19 Act</b> ”	:	The COVID-19 (Temporary Measures) Act 2020, as amended, modified or supplemented from time to time, which, <i>inter alia</i> , enables the Minister for Law by order to prescribe alternative arrangements for listed companies in Singapore to conduct general meetings, either wholly or partly, by electronic communication, video conferencing, tele-conferencing or other electronic means
“ <b>COVID-19 Order</b> ”	:	The COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, as amended, modified or supplemented from time to time, which sets out the alternative arrangements in respect of, <i>inter alia</i> , general meetings of companies
“ <b>Cut-Off Date</b> ”	:	12 August 2021 (being the date falling five (5) months from the Joint Announcement Date) or such other date as may be agreed in writing between the Parties

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## DEFINITIONS

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<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“Distributions”</b>	:	Dividends, rights and other distributions (if any)
<b>“Effective Date”</b>	:	The date on which the Scheme, if approved and sanctioned by the Court, becomes effective in accordance with its terms
<b>“Encumbrance”</b>	:	Any claim, charge, mortgage, security, pledge, lien, option, restriction, equity, power of sale, hypothecation or other third party rights or interests, retention of title, right of pre-emption, right of first refusal or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing
<b>“Entitled Scheme Shareholders”</b>	:	Scheme Shareholders as at 5.00 p.m. on the Record Date
<b>“Explanatory Statement”</b>	:	The explanatory statement in compliance with Section 211 of the Companies Act as set out on pages A-1 to A-18 of this Scheme Document
<b>“FIRB”</b>	:	Australian Foreign Investment Review Board
<b>“FY”</b>	:	Financial year ended or ending 31 December, as the case may be
<b>“FY2019 Offeror Dividend”</b>	:	Has the meaning ascribed to it in paragraph 2.1(b)(v) of the Letter to WCG Shareholders
<b>“Governmental Authority”</b>	:	(a) 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;  (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and  (c) 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
<b>“IFA”</b>	:	Xandar Capital Pte. Ltd., the independent financial adviser appointed pursuant to Rule 1308(2) of the Catalist Rules as well as to advise the Non-Conflicted Directors in respect of the Scheme
<b>“IFA Letter”</b>	:	The letter from the IFA to the Non-Conflicted Directors as set out in Appendix B to this Scheme Document
<b>“Independent Scheme Shareholders”</b>	:	The WCG Shareholders excluding the Offeror and the Offeror Concert Party Group

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## DEFINITIONS

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<b>“Implementation Agreement”</b>	:	The implementation agreement dated 12 March 2021 entered into between the Company and the Offeror setting out the terms and conditions on which the Company and the Offeror will implement the Scheme
<b>“Issue Price”</b>	:	Has the meaning ascribed to it in paragraph 2.1(b) of the Letter to WCG Shareholders
<b>“Joint Announcement”</b>	:	The joint announcement by the Company and the Offeror dated 12 March 2021 in relation to, <i>inter alia</i> , the Acquisition and the Scheme
<b>“Joint Announcement Date”</b>	:	12 March 2021, being the date of the Joint Announcement
<b>“Last Trading Day”</b>	:	11 March 2021, being the last full Market Day prior to the Joint Announcement Date
<b>“Latest Practicable Date”</b>	:	24 May 2021, being the latest practicable date prior to the date this Scheme Document is made available to the Scheme Shareholders electronically on SGXNET
<b>“Laws”</b>	:	means any statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Authority, or any judicial or administrative interpretation thereof, including the rules of any stock exchange
<b>“Letter to WCG Shareholders”</b>	:	The letter from the Company to the WCG Shareholders as set out on pages 13 to 24 of this Scheme Document
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for the trading of securities
<b>“Non-Conflicted Directors”</b>	:	The Directors who are considered independent for the purposes of making a recommendation to the Scheme Shareholders on the Scheme, namely all the Directors excluding the Conflicted Directors
<b>“Offeror”</b>	:	Aspial Corporation Limited
<b>“Offeror Constitution”</b>	:	The Constitution of the Offeror, selected extracts of which are set out in Schedule D to the Offeror’s Letter as set out in Appendix C to this Scheme Document
<b>“Offeror Concert Party Group”</b>	:	The Offeror and persons acting or presumed to be acting in concert with the Offeror in relation to the Acquisition and the Scheme (which, for the avoidance of doubt, includes the Conflicted Directors and the Offeror Directors)
<b>“Offeror Convertible Securities”</b>	:	Convertible securities, warrants, options and derivatives in respect of the Offeror Shares or other securities (if any) which carry voting rights in the Offeror
<b>“Offeror EGM”</b>	:	Has the meaning ascribed to it in paragraph 2.1(b)(vi) of the Letter to WCG Shareholders

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## DEFINITIONS

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<b>“Offeror Group”</b>	:	The Offeror and its subsidiaries from time to time
<b>“Offeror Shares”</b>	:	Ordinary shares in the capital of the Offeror
<b>“Offeror Share Certificates”</b>	:	The share certificates in respect of the Offeror Shares
<b>“Offeror Financial Adviser”</b>	:	SAC Capital Private Limited
<b>“Offeror’s Letter”</b>	:	The letter from the Offeror to the WCG Shareholders as set out in Appendix C to this Scheme Document
<b>“Overseas WCG Shareholders”</b>	:	WCG Shareholders whose registered addresses (as recorded in the Register of Members or in the records maintained by CDP for the service of notice and documents) are outside Singapore
<b>“Parties”</b>	:	The parties to the Implementation Agreement, being the Company and the Offeror, and <b>“Party”</b> means any one of them
<b>“Prescribed Occurrence”</b>	:	Any of the events set out in Appendix H to this Scheme Document
<b>“Proxy Form” or “form of proxy”</b>	:	The accompanying proxy form for the Scheme Meeting as set out in this Scheme Document
<b>“Record Date”</b>	:	The date to be announced (before the Effective Date) by the Company on which the Transfer Books and Register of Members will be closed in order to determine the entitlements of the Scheme Shareholders in respect of the Scheme
<b>“Register of Members”</b>	:	The register of members of the Company
<b>“Registration Deadline”</b>	:	10.00 a.m. on 11 June 2021
<b>“Regulatory Approvals”</b>	:	Such consents and approvals or other acts from any Governmental Agency as required by any of the Offeror or the Company, or which any of the Offeror or the Company may agree are necessary or desirable, to implement the Acquisition by way of the Scheme and on the terms and conditions of the Implementation Agreement
<b>“Relevant Date”</b>	:	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
<b>“Relevant Persons”</b>	:	(a) the Offeror, (b) the directors of the Offeror, (c) the Offeror Financial Adviser and any party acting in concert with (a), (b), or (c)
<b>“relevant intermediary”</b>	:	(a) a banking corporation licenced under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Scheme Shares in that capacity;  (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA who holds Scheme Shares in that capacity; or

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## DEFINITIONS

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	(c)	the CPF Board established by the Central Provident Fund Act (Chapter 36 of Singapore), in respect of Scheme Shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those Scheme Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation
<b>“Rule 1308(1)(b) Waiver”</b>	:	Has the meaning ascribed to it in paragraph 7.3 of the Letter to WCG Shareholders
<b>“Scheme”</b>	:	The scheme of arrangement under Section 210 of the Companies Act dated 28 May 2021 as set out in Appendix N to this Scheme Document (as may be amended or modified from time to time)
<b>“Scheme Conditions”</b>	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Cut-Off Date for the Scheme to be implemented and which are reproduced in Appendix G to this Scheme Document
<b>“Scheme Consideration”</b>	:	Has the meaning ascribed to it in paragraph 2.1(b) of the Letter to WCG Shareholders
<b>“Scheme Document”</b>	:	This document dated 28 May 2021 (and any other document(s) which may be issued by or on behalf of the Company to amend, revise, supplement or update the document(s) from time to time) issued by the Company to the Scheme Shareholders containing, <i>inter alia</i> , details of the Scheme, the Explanatory Statement complying with the requirements of the Companies Act, the Notice of Scheme Meeting and the Proxy Form
<b>“Scheme Meeting”</b>	:	The meeting of Scheme Shareholders to be convened pursuant to the order of the Court to approve the Scheme and any adjournment thereof, notice of which is set out in Appendix O to this Scheme Document
<b>“Scheme Meeting Court Order”</b>	:	The order of the Court dated 27 May 2021 ordering, <i>inter alia</i> , that the Company is granted the liberty to convene the Scheme Meeting
<b>“Scheme Resolution”</b>	:	The resolution relating to the Scheme referred to in the Notice of Scheme Meeting dated 28 May 2021 set out in Appendix O to this Scheme Document
<b>“Scheme Shares”</b>	:	WCG Shares held by the WCG Shareholders (other than the WCG Shares held by the Offeror)
<b>“Scheme Shareholders”</b>	:	WCG Shareholders other than the Offeror
<b>“Securities Account”</b>	:	The relevant securities account maintained by a Depositor with CDP but does not include a securities sub-account
<b>“SFA”</b>	:	Securities and Futures Act, Chapter 289 of Singapore
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited

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## DEFINITIONS

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<b>“SGXNET”</b>	:	Singapore Exchange Network
<b>“Share Registrar”</b>	:	B.A.C.S. Private Limited, the share registrar of the Company
<b>“SIC”</b>	:	Securities Industry Council of Singapore
<b>“SIC Public Statement on Electronic Despatch”</b>	:	The Public Statement on the Extension of the Temporary Measures to Allow for Electronic Despatch of Take-Over Documents under the Code issued by the SIC on 29 September 2020
<b>“SRS”</b>	:	Supplementary Retirement Scheme
<b>“SRS Agent Banks”</b>	:	Agent banks included under the SRS
<b>“SRS Investors”</b>	:	Investors who have purchased WCG Shares using their SRS contributions pursuant to the SRS
<b>“Subject Properties”</b>	:	The properties owned, invested in and/or held for sale by the WCG Group as set out and more particularly described in Appendix F to this Scheme Document
<b>“Substantial Shareholders”</b>	:	As defined in Section 2 of the SFA
<b>“Surviving Provisions”</b>	:	Clauses 1, 4.4, 8, 9 and 11 (excluding Clauses 11.1 and 11.8) of the Implementation Agreement which will survive the termination of the Implementation Agreement
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<b>“Transfer Books”</b>	:	The transfer books of the Company
<b>“Valuation Reports”</b>	:	The valuation letters, certificates and/or reports from the WCG Valuers in respect of the Subject Properties, extracts or certificates of which are as set out in Appendix F to this Scheme Document
<b>“Waiver Conditions”</b>	:	Has the meaning ascribed to it in paragraph 7.3(c) of the Letter to WCG Shareholders
<b>“WCG Convertible Securities”</b>	:	Convertible securities, warrants, options and derivatives in respect of the WCG Shares or other securities (if any) which carry voting rights in the Company
<b>“WCG Group”</b>	:	The Company and all of its subsidiaries taken as a whole, and <b>“WCG Group Company”</b> means any one of the Company or its subsidiaries
<b>“WCG Shares”</b>	:	The issued ordinary shares in the capital of the Company
<b>“WCG Shareholders”</b>	:	Persons who are registered as holders of WCG Shares in the Register of Members and Depositors who have WCG Shares entered against their names in the Depository Register
<b>“WCG Valuers”</b>	:	Collectively, Henry Butcher Malaysia (Penang) Sdn. Bhd., Jones Lang LaSalle Advisory Services Pty Limited, and National Pacific Valuers



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## DEFINITIONS

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**“Taxes” or “Taxation”** : All forms of taxation and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, including GST and any other form of value-added tax, in each case whether of Singapore or elsewhere in the world whenever imposed and whether chargeable directly or primarily against or attributable directly or primarily to an WCG Group Company or any other person and all penalties, charges, costs and interest relating thereto

**“%” or “per cent”** : Per centum or percentage

The terms **“acting in concert”** and **“concert parties”** shall have the meanings ascribed to them in the Code.

The terms **“Depositor”**, **“Depository Agent”**, **“Depository Register”** and **“sub-account holder”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiary”** and **“related corporation”** shall have the meaning ascribed to it in Sections 5 and 6 of the Companies Act.

Words importing the singular only 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 shall include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules, the Listing Manual or the Code or any modification thereof and used in this Scheme Document shall, where applicable, have the same meaning assigned to it under the Companies Act, the SFA, the Catalist Rules, the Listing Manual or the Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.

Any reference to a time of day and date in this Scheme Document shall be a reference to Singapore time and date respectively, unless otherwise specified.

Any discrepancies in figures included in this Scheme Document between the listed amounts shown and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in this Scheme Document may not be an arithmetic aggregation of the figures that precede them.

In this Scheme Document, the total number of WCG Shares as at the Latest Practicable Date is 915,874,500. Unless stated otherwise, all references to percentage shareholding in the issued share capital of the Company in this Scheme Document are based on 915,874,500 WCG Shares in the issued share capital of the Company as at the Latest Practicable Date. As at the Latest Practicable Date, the Company does not have any treasury shares or subsidiary holdings.

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## FORWARD-LOOKING STATEMENTS

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**Forward Looking Statements.** All statements other than statements of historical facts included in this Scheme Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s or the Company’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and none of the Offeror, the Company and the Offeror Financial Adviser undertakes any obligation to update publicly or revise any forward-looking statements.

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## EXPECTED TIMETABLE

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Last date and time to pre-register online to attend the Scheme Meeting	:	11 June 2021 at 10.00 a.m.
Last date and time for lodgement of Proxy Form for the Scheme Meeting	:	12 June 2021 at 10.00 a.m. <sup>(1)(2)</sup>
Date and time of Scheme Meeting	:	14 June 2021 at 10.00 a.m.
Expected date of Court hearing of the application to sanction the Scheme	:	7 July 2021 <sup>(3)</sup>
Expected last day of trading of the WCG Shares	:	8 July 2021
Expected Record Date	:	12 July 2021, 5.00 p.m.
Expected Effective Date	:	13 July 2021 <sup>(4)</sup>
Expected date for payment of the Scheme Consideration	:	By 16 July 2021 <sup>(5)</sup>
Expected date for the delisting of the WCG Shares	:	By 19 July 2021

**You should note that save for the last date and time to pre-register online to attend the Scheme Meeting and for the lodgement of the Proxy Form and the date and time of the Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.**

**Notes:**

- (1) The Scheme Meeting will be held by way of electronic means due to the current COVID-19 situation in Singapore. Accordingly, Scheme Shareholders will not be able to attend the Scheme Meeting in person.

If a Scheme Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Scheme Meeting, he/she/it must appoint the Chairman of the Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting.

In appointing the Chairman of the Scheme Meeting as proxy, a Scheme Shareholder must give specific instructions as to voting, or abstention of voting, in respect of the Scheme Resolution in the Proxy Form failing which the appointment of the Chairman of the Scheme Meeting as proxy for the Scheme Meeting will be treated as invalid.

The votes of the Chairman of the Scheme Meeting, as proxy, shall be counted as the votes of the number of appointing Scheme Shareholders.

- (2) The Proxy Form appointing the Chairman of the Scheme Meeting as proxy must be submitted to the Company in the following manner:
- (a) if submitted electronically, a clear, scanned, completed and signed copy in PDF format be submitted via email to the Company at [investors@wcg.com.sg](mailto:investors@wcg.com.sg); or
  - (b) if submitted by post, be lodged at the office of the Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544,

in either case, by 10.00 a.m. on 12 June 2021, being 48 hours before the time fixed for the Scheme Meeting.

A Scheme Shareholder who wishes to submit a Proxy Form must complete and sign the Proxy Form, and may submit it by post to the address provided above, or by scanning and sending it by email to the email address provided above.

**In view of the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult for Scheme Shareholders to submit completed proxy forms by post, Scheme Shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

- (3) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.

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## **EXPECTED TIMETABLE**

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- (4) The Scheme will only become effective and binding upon the lodgement of the Court Order with ACRA. The Court Order will be lodged with ACRA after the satisfaction (or, where applicable, waiver) of all the Scheme Conditions, a list of which is set out in Appendix G to this Scheme Document.
- (5) Assuming that the Effective Date is on 13 July 2021.

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## CORPORATE INFORMATION

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<b>DIRECTORS OF THE COMPANY</b>	:	Mr Koh Wee Seng Mr Ng Sheng Tiong Ms Koh Lee Hwee Mr Ong Tuen Suan Mr Yeoh Seng Huat Geoffrey Mr Tan Seng Chuan
<b>JOINT COMPANY SECRETARIES</b>	:	Mr Lim Swee Ann and Mr Yip Chee Kwang
<b>REGISTERED OFFICE</b>	:	8 Robinson Road #03-00 ASO Building Singapore 048544
<b>SHARE REGISTRAR</b>	:	B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544
<b>LEGAL ADVISER TO THE COMPANY</b>	:	Rajah & Tann Singapore LLP 9 Straits View #06-07 Marina One West Tower Singapore 018937
<b>INDEPENDENT FINANCIAL ADVISER APPOINTED PURSUANT TO RULE 1308(2) OF THE CATALIST RULES AS WELL AS TO ADVISE THE NON-CONFLICTED DIRECTORS IN RESPECT OF THE SCHEME</b>	:	Xandar Capital Pte. Ltd. 3 Shenton Way #24-02 Shenton House Singapore 068805
<b>AUDITOR</b>	:	Ernst & Young LLP 1 Raffles Quay North Tower, Level 18 Singapore 048583

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## LETTER TO WCG SHAREHOLDERS

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### WORLD CLASS GLOBAL LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201329185H)

#### Directors

Mr Koh Wee Seng (Non-Executive Chairman)  
Mr Ng Sheng Tiong (Executive Director and Chief Executive Officer)  
Ms Koh Lee Hwee (Non-Executive Director)  
Mr Ong Tuen Suan (Lead Independent Director)  
Mr Yeoh Seng Huat Geoffrey (Independent Director)  
Mr Tan Seng Chuan (Independent Director)

#### Registered Office:

8 Robinson Road  
#03-00 ASO Building  
Singapore 048544

28 May 2021

To: The Shareholders of World Class Global Limited

Dear Sir/Madam

#### **PROPOSED ACQUISITION BY SPIAL CORPORATION LIMITED OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF WORLD CLASS GLOBAL LIMITED (OTHER THAN THE WCG SHARES HELD BY THE OFFEROR) BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT**

#### **1. INTRODUCTION**

##### **1.1 Joint Announcement of the Acquisition and the Scheme**

On 12 March 2021, the Company and the Offeror jointly announced the proposed acquisition of all the Scheme Shares by the Offeror, which will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act, the Code and the terms of the Implementation Agreement.

A copy of the Joint Announcement is available on the website of SGX-ST at [www.sgx.com](http://www.sgx.com).

##### **1.2 Purpose**

The purpose of this Scheme Document is to set out information pertaining to the Scheme, to seek your approval of the Scheme and to give you notice of the Scheme Meeting.

##### **1.3 Explanatory Statement**

An Explanatory Statement setting out the key terms of, the rationale for, and the effect of, the Scheme and the procedures for its implementation is set out in Appendix A to this Scheme Document. The Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme as set out in Appendix N to this Scheme Document.

##### **1.4 Information on the Company**

The Company 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. The Company is engaged primarily in the business of property development and investment. The key businesses of the WCG Group include property development and property investment in major cities in Australia and Malaysia, as well as the operation of hotels in Malaysia.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$143,827,370, comprising 915,874,500 WCG Shares. The Company does not have any treasury shares or subsidiary holdings, and there are no outstanding options or convertible securities of the Company.

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## LETTER TO WCG SHAREHOLDERS

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As at the Latest Practicable Date, the Board comprises the following:

- (a) Mr Koh Wee Seng (Non-Executive Chairman);
- (b) Mr Ng Sheng Tiong (Executive Director and Chief Executive Officer);
- (c) Ms Koh Lee Hwee (Non-Executive Director);
- (d) Mr Ong Tuen Suan (Lead Independent Director);
- (e) Mr Yeoh Seng Huat Geoffrey (Independent Director); and
- (f) Mr Tan Seng Chuan (Independent Director).

### 1.5 Information on the Offeror

The Offeror 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. The Offeror 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).

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$225,447,758 comprising 1,940,512,404 Offeror Shares (excluding 5,383,915 treasury shares).

As at the Latest Practicable Date:

- (a) the members of the board of directors of the Offeror are:
  - (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);
- (b) the Offeror is the holding company of the Company and has a direct interest in 742,828,700 WCG Shares, representing approximately 81.11% of the total number of WCG Shares in issue;
- (c) Mr Koh Wee Seng has a direct interest in 22,750,000 WCG Shares, representing approximately 2.48% of the total number of WCG Shares in issue; and
- (d) Ms Ng Bie Tjin @ Djuniarti Intan has a direct interest in 1,000,000 WCG Shares, representing approximately 0.11% of the total number of WCG Shares in issue.

### 1.6 Offeror's WCG Shares

Under the Scheme, all the WCG Shares held by the WCG Shareholders, excluding the 742,828,700 WCG Shares held by the Offeror, will be transferred to the Offeror.

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## LETTER TO WCG SHAREHOLDERS

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### 2. THE ACQUISITION AND THE SCHEME

#### 2.1 Terms of the Scheme

The Acquisition will be effected by way of a scheme of arrangement pursuant to Section 210 of the Companies Act and in accordance with the Code and the terms and conditions of the Implementation Agreement.

Under the Scheme:

- (a) all the Scheme Shares held by the Entitled Scheme Shareholders as at the Record Date will be transferred to the Offeror:
- (i) fully paid up;
  - (ii) free from all Encumbrances; and
  - (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date.

If any Distributions are announced, declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration payable to the Scheme Shareholders by the amount of such Distribution.

- (b) in consideration of the acquisition of each Scheme Share from the Entitled Scheme Shareholders by the Offeror pursuant to the Scheme, the Offeror 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 Offeror Share for each Scheme Share, fully paid and free from all Encumbrances, at an issue price of **S\$0.19** (the “**Issue Price**”) per Offeror Share, with fractional entitlements disregarded in the calculation of the aggregate Offeror Shares to be issued to any Entitled Scheme Shareholder pursuant to the Scheme.
- (i) Illustration. As an illustration, each Entitled Scheme Shareholder holding the number of Scheme Shares as at the Record Date set out in column (1) below would receive the number of new Offeror Shares set out in column (2) below.

(1) No. of Scheme Shares held by Entitled Scheme Shareholder as at the Record Date	(2) No. of new Offeror Shares issued as Scheme Consideration
100	110
1,000	1,105
10,000	11,052

- (ii) Total Scheme Consideration. Based on approximately 173,045,800 Scheme Shares held by the Scheme Shareholders as at the Joint Announcement Date, representing approximately 18.89% of the WCG Shares, the total Scheme Consideration for the Scheme is approximately S\$36,339,618 which shall be satisfied by the allotment and issuance of up to 191,261,147 new Offeror Shares.



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## LETTER TO WCG SHAREHOLDERS

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- (iii) No Fractional Entitlements. The number of Offeror Shares which each Entitled Scheme Shareholder will be entitled to pursuant to the Scheme, based on the Scheme Shares held by such Entitled Scheme Shareholder as at the Record Date, will be rounded down to the nearest whole number. Fractional entitlements shall be disregarded in the calculation of the aggregate Offeror Shares to be issued to any Entitled Scheme Shareholder pursuant to the Scheme and no payment will be made for any part of the fractional entitlements disregarded.
- (iv) No Encumbrances. The new Offeror Shares to be issued pursuant to the Scheme will, when allotted and issued, be validly authorised, validly issued and outstanding, fully paid and non-assessable and free from Encumbrances (other than restrictions arising out of applicable securities laws), shall rank *pari passu* in all respects with all other shares of the Offeror as at the date of their issue, and all consents, authorisations, approvals or waivers from any governmental agencies or third parties necessary for such issuance have been or will be, prior to such issuance, obtained.
- (v) FY2019 Offeror Dividend. For the avoidance of doubt, save for the FY2019 Offeror Dividend, the new Offeror Shares will not rank for any Distributions declared, paid or made by the Offeror the record date for which falls on or before the date of completion of the allotment and issuance of the new Offeror Shares pursuant to the Scheme.

A final dividend of 0.25 Singapore cents per Offeror Share ("**FY2019 Offeror Dividend**") was declared by the Offeror in respect of FY2019 and approved by shareholders of the Offeror on 12 June 2020 and which, as at the Latest Practicable Date, remains unpaid and a record date for the entitlement to the FY2019 Offeror Dividend has yet to be determined. The Offeror intends to determine and announce the record date for the FY2019 Offeror Dividend only after the completion of the allotment and issuance of the new Offeror Shares pursuant to the Scheme or the lapse of the Scheme, as the case may be. Accordingly, if the Scheme becomes effective, the record date for the FY2019 Offeror Dividend will fall after the date of completion of the allotment and issuance of the new Offeror Shares and such Offeror Shares will be entitled to the FY2019 Offeror Dividend.

- (vi) Offeror Shareholders' Approval. The issuance of the Offeror Shares pursuant to the Scheme is subject to the approval of the shareholders of the Offeror and such approval is a condition to the Scheme. Such approval was obtained at an extraordinary general meeting held on 6 May 2021 ("**Offeror EGM**") and accordingly, such Scheme Condition has been satisfied as at the Latest Practicable Date.

Further details on the Offeror Shares can be found in Schedule A to the Offeror's Letter as set out in Appendix C to this Scheme Document.

### 2.2 Termination of the Implementation Agreement

In the event of termination of the Implementation Agreement by either the Company or the Offeror (as the case may be) pursuant to the terms of the Implementation Agreement:

- (a) the Implementation Agreement shall cease to have any further force or effect (save for the Surviving Provisions); and
- (b) neither party shall have any further liability or obligation to the other party (save for the Surviving Provisions),

provided always that such termination shall not prejudice the rights of either party which have accrued or arisen prior to such termination.

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## LETTER TO WCG SHAREHOLDERS

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### 2.3 Financial Evaluation of the Scheme Consideration

Please refer to **paragraph 5** of the Offeror's Letter for the financial evaluation of the Scheme Consideration.

### 3. THE OFFEROR'S RATIONALE FOR THE ACQUISITION AND FUTURE INTENTIONS FOR THE WCG GROUP

#### 3.1 The Offeror's Rationale

The Offeror's rationale for the Acquisition is stated in paragraph 3 of the Offeror's Letter as set out in Appendix C to this Scheme Document, an extract of which is reproduced in italics below.

*"The intention of the Acquisition is to privatise the Company, allowing the Offeror to achieve the following key objectives:*

a) *Minimal benefit of the Company's listing status*

*The Company has not carried out any fund-raising exercise on the SGX-ST since its initial public offering ("IPO") in 2017. The decline in the Company's share price and the business environment have made it challenging for the Company to undertake any meaningful fund-raising exercises independently, compounded by the potential dilution to shareholders interests. Accordingly, the Company has mainly relied on the Offeror 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 the Company brings minimal benefit to the Company and its shareholders than initially envisaged.*

b) *Eliminate duplication of the compliance costs*

*The Acquisition allows the Offeror to reduce the duplication of compliance and associated administrative costs in maintaining the listing status of both the Offeror and the Company. If delisted, these costs would be saved.*

c) *Simplify and optimise the Offeror Group's organisational structure*

*The Acquisition is in line with Offeror's overarching intentions and its ongoing strategic reviews and objective to streamline its investments, businesses, operations and the corporate structure of the Offeror Group (including the Company).*

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

*This will enable the Offeror to simplify its group structure and reduce organisational complexity and provide the Offeror 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 the Offeror's shareholders' value.*

d) *Ability to raise capital in support of the Company's future growth*

*The Offeror 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 Offeror Group can be harnessed to support the WCG Group to raise funds to pursue its business and growth objectives in the long term."*

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## LETTER TO WCG SHAREHOLDERS

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### 3.2 The Offeror's Future Intentions for the WCG Group

As stated in paragraph 4 of the Offeror's Letter as set out in Appendix C to this Scheme Document (an extract of which is reproduced in italics below):

*"Save as announced by the Offeror, there is presently no intention by the Offeror to (i) introduce any major changes to the business of the WCG Group, (ii) re-deploy the fixed assets of the WCG Group, or (iii) discontinue the employment of the employees of the WCG Group, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the WCG Group which may be implemented after the Effective Date.*

*However, the board of directors of the Offeror retains and reserves the right and flexibility at any time to consider any options or opportunities in relation to the WCG Group which may present themselves and which it may regard to be in the interest of the WCG Group and/or the enlarged Offeror Group."*

### 4. IRREVOCABLE UNDERTAKINGS

Neither the Offeror nor any Relevant Person has received any irrevocable undertaking from any party to vote in favour of the Scheme as at the Latest Practicable Date.

### 5. NO CASH OUTLAY

Scheme Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from the Entitled Scheme Shareholders under the Scheme.

### 6. WAIVER OF RIGHTS TO A GENERAL OFFER

Scheme Shareholders should note that by voting in favour of the Scheme, Scheme Shareholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the WCG Shares under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

### 7. APPROVALS REQUIRED

#### 7.1 Scheme Meeting and Court Sanction

The Scheme will require, *inter alia*, the following approvals:

- (a) the approval of the Scheme by a majority in number of Independent Scheme Shareholders representing three-fourths in value of the Scheme Shares held by Independent Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting; and
- (b) the grant of the Court Order sanctioning the Scheme under Section 210 of the Companies Act by the Court and such Court Order having become final.

In addition, the Scheme will only come into effect if all the Scheme Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement and a copy of the Court Order has been lodged with ACRA.

#### 7.2 Confirmations/Rulings from the SIC

Pursuant to an application made by the Offeror to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC has, on 5 March 2021, confirmed, *inter alia*, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
  - (i) the Offeror and its concert parties abstain from voting on the Scheme;

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## LETTER TO WCG SHAREHOLDERS

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- (ii) the directors of the Company who are also directors and/or concert parties of the Offeror, being the Conflicted Directors, abstain from making a recommendation on the Scheme to the Scheme Shareholders;
  - (iii) the directors of the Offeror who are considered independent for the purposes of the Scheme, being the Non-Conflicted Directors, obtain competent independent advice on whether or not the Acquisition by way of the Scheme is in the interests of the shareholders of the Offeror before the Joint Announcement Date. The shareholders of the Offeror must have sufficient time to consider advice given to them prior to any general meeting held by the Offeror to implement the Scheme;
  - (iv) the Company appoints an independent financial adviser to advise the Scheme Shareholders on the Scheme; and
  - (v) the Scheme becoming effective within five (5) months from the Joint Announcement Date; and
- (b) it has no objections to the Scheme Conditions.

### 7.3 Rule 1308(1)(b) Waiver

- (a) An application was made to the SGX-ST, through the Company's sponsor, to seek approval for a waiver (the "**Rule 1308(1)(b) Waiver**") from compliance by the Company with Rule 1308(1)(b) of the Catalist Rules, which provides that an exit offer that is made to an issuer's shareholders must include a cash alternative as the default alternative.
- (b) The Company had sought the Rule 1308(1)(b) Waiver on the following grounds:
- (i) the Scheme is part of a corporate restructuring exercise undertaken by the Offeror to delist the Company and rationalise the holding structure of the Offeror's holdings in the Company;
  - (ii) the rationale of Rule 1308(1)(b) of the Catalist Rules is to ensure that minority shareholders of shares in a delisted entity are given an opportunity to receive an exit option which is liquid;
  - (iii) as Scheme Shareholders will receive Offeror Shares as consideration for the transfer of their Scheme Shares pursuant to the Scheme and as the Offeror is listed on the Main Board of the SGX-ST and the Offeror Shares will be listed and traded on the SGX-ST, the Scheme Shareholders are not prejudiced as they will be able to exit their investment in the Company after completion of the Scheme by selling their Offeror Shares, which are readily tradable, should they wish to do so; and
  - (iv) the Scheme process provides sufficient safeguards for the Scheme Shareholders:
    - (A) an IFA will be appointed to advise the Non-Conflicted Directors, and the IFA's advice will be included in the Scheme Document;
    - (B) the Scheme will require, amongst other things, the approval by a majority in number representing three-fourths in value of the Scheme Shares held by Independent Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting; and
    - (C) assuming the Scheme is approved by the Independent Scheme Shareholders at the Scheme Meeting, the Scheme is still subject to sanction by the Court.

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## LETTER TO WCG SHAREHOLDERS

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- (c) The SGX-ST has advised that it has no objection to the aforementioned application for the Rule 1308(1)(b) Waiver, subject to the following conditions ("**Waiver Conditions**"):
- (i) the Company announcing the Rule 1308(1)(b) Waiver granted, the reasons for seeking the Rule 1308(1)(b) Waiver and the Waiver Conditions as required under Rule 106 of the Catalist Rules, and whether the Waiver Conditions have been satisfied. If the Waiver Conditions have not been satisfied as at the date of the announcement of the Rule 1308(1)(b) Waiver, the Company must make an update announcement when all the Waiver Conditions have been satisfied; and
  - (ii) the Company obtaining a fair and reasonable opinion from the IFA that the financial terms of the Scheme are fair and reasonable to the Scheme Shareholders.

The Rule 1308(1)(b) Waiver will not be effective if any of the Waiver Conditions has not been satisfied.

- (d) The Company confirms that it is not and will not be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Rule 1308(1)(b) Waiver.
- (e) The Joint Announcement sets out the requisite information as required under the Waiver Condition set out in paragraph 7.3(c)(i) above.
- (f) In addition, as mentioned in the IFA Letter as set out in Appendix B to this Offer Document, the IFA is of the opinion that the financial terms of the Scheme are fair and reasonable to the Scheme Shareholders. Accordingly, all the Waiver Conditions have been fulfilled.

### 8. ABSTENTION FROM VOTING ON THE SCHEME

In accordance with the SIC's ruling as set out in paragraph 7.2 above, the Offeror Concert Party Group (including the Conflicted Directors) will abstain from voting on the Scheme and decline to accept appointment as proxy to attend and vote at the Scheme Meeting.

### 9. DELISTING

As stated in the Offeror's Letter, upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST.

An application was made by the Company to seek approval-in-principle from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms. The SGX-ST has advised that, as the Scheme would culminate in the Offeror acquiring 100% of the total issued shares of the Company, it has no objection to the Company's application for delisting from the Official List of the SGX-ST, subject to:

- (a) the approval by the Scheme Shareholders for the Scheme;
- (b) the approval of the Court for the Scheme; and
- (c) the Scheme becoming effective and binding in accordance with its terms.

The above decision of the SGX-ST is not to be taken as an indication of the merits of the Scheme, the proposed delisting and removal of the Company from the Official List of the SGX-ST, the Company, its subsidiaries and/or their securities.

**SCHEME SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE WCG SHARES WILL BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.**

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## LETTER TO WCG SHAREHOLDERS

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### 10. INDEPENDENT FINANCIAL ADVISER APPOINTED PURSUANT TO RULE 1308(2) OF THE CATALIST RULES AS WELL AS TO ADVISE THE NON-CONFLICTED DIRECTORS IN RESPECT OF THE SCHEME

#### 10.1 Appointment of IFA

Xandar Capital Pte. Ltd. has been appointed as the independent financial adviser pursuant to Rule 1308(2) of the Catalist Rules as well as to advise the Non-Conflicted Directors in respect of the Scheme.

**Scheme Shareholders should consider carefully the recommendation of the Non-Conflicted Directors and the advice of the IFA before deciding whether or not to vote in favour of the Scheme. The advice of the IFA is set out in the IFA Letter dated 28 May 2021 as set out in Appendix B to this Scheme Document.**

#### 10.2 Factors Taken into Consideration by the IFA

In arriving at its recommendation, the IFA has taken into account certain considerations (an extract of which is reproduced in italics below). Scheme Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in Appendix B to this Scheme Document. Unless otherwise defined or the context otherwise requires, all capitalised terms below shall have the same meanings ascribed to them in the IFA Letter.

*“We set out below a summary of the key factors we have taken into our consideration when assessing the “fairness” of the Scheme:*

- (a) the daily closing prices of the WCG Shares have been below the Scheme Consideration of S\$0.21 for more than two (2) years since 25 January 2019 whereas the daily closing prices of the Offeror Shares have been on or below the Issue Price of S\$0.19 for close to two (2) years since 22 April 2019. The WCG Shares have generally underperformed the Offeror Shares for the period between the Company Listing Date and the Joint Announcement Date;*
- (b) the Scheme Consideration represents premia of 42.86%, 73.55%, 89.19%, 107.92% and 107.92% to the VWAPs of the WCG Shares respectively for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Joint Announcement Date whereas the Issue Price only represents premia of 25.00%, 34.75%, 39.71%, 37.68% and 42.86% to the VWAPs of the Offeror Shares respectively for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Joint Announcement Date;*
- (c) the P/NAV ratio of 1.54 times for the Company as implied by the Scheme Consideration is higher than P/NAV ratio of 1.09 times for the Offeror as implied by the Issue Price;*
- (d) the P/RNAV ratio of 0.83 times for the Company as implied by the Scheme Consideration is higher than P/RNAV ratio of 0.82 times for the Offeror as implied by the Issue Price;*
- (e) the P/RNAV ratio of 0.83 times for the Company as implied by the Scheme Consideration is also higher than P/RNAV ratio of 0.82 times for the Offeror on an enlarged group basis;*
- (f) the premium of the Scheme Consideration over the last transacted price, and the VWAPs for the 1-month, 3-month and 6-month periods prior to and including the Joint Announcement Date, are within the range and much higher than the mean and median premia of the Privatisation Transactions;*
- (g) the premium of the Scheme Consideration over the last transacted price, and the VWAPs for the 1-month, 3-month and 6-month periods prior to and including the Joint Announcement Date, are above the range of the Property Privatisation Transactions;*

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## LETTER TO WCG SHAREHOLDERS

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- (h) *while the EV/EBITDA ratio of the Company based on the Scheme Consideration is within the range but lower than the mean and median EV/EBITDA ratios of the WCG Comparable Companies, the P/NAV ratio and P/RNAV ratio of the Company based on the Scheme Consideration are higher than the mean and median P/NAV (or P/RNAV) ratios of the WCG Comparable Companies;*
- (i) *while the P/NAV ratio and P/RNAV ratio of the Offeror based on the Issue Price are higher than the mean and median P/NAV (or P/RNAV) ratios of the Offeror Comparable Companies, the EV/EBITDA ratio of the Offeror based on the Issue Price is lower than the range of EV/EBITDA ratios of the Offeror Comparable Companies and the P/E ratio of the Offeror based on the Issue Price is slightly lower than the mean and median P/E ratios of the Offeror Comparable Companies; and*
- (j) *the P/NAV ratio and EV/EBITDA ratio of the Company as implied by the Scheme Consideration are higher than those of the Offeror as implied by the Issue Price and the net gearing ratio of the Company is higher as compared to the Offeror.*

We set out below a summary of the key factors we have taken into our consideration when assessing the “reasonableness” of the Scheme:

- (i) *the average daily traded volumes of the Offeror Shares were higher as compared to the WCG Shares for the periods prior to and including the Joint Announcement Date. The number of Offeror Shares Trading Days for the periods between the Company Listing Date and the Latest Practicable Date were higher than the Trading Days for WCG Shares. While the average daily traded volume of the WCG Shares was higher as compared to the Offeror Shares for the period after the Joint Announcement Date to the Latest Practicable Date, there is no assurance that the average daily traded volumes of the WCG Shares will continue at the same level after the completion or lapse of the Scheme. Accordingly, the Scheme may represent a realistic exit opportunity for the Scheme Shareholders to exchange their WCG Shares for a more liquid Offeror Shares;*
- (ii) *although the ratio of the Scheme Consideration over the RNAV per WCG Share is within the range, slightly lower than the mean and median P/NAV ratios (or P/RNAV ratios, where available) of the Privatisation Transactions, this ratio is within the range and higher than the mean and median P/NAV (or P/RNAV) ratios of the Property Privatisation Transactions;*
- (iii) *save for FY2020, the Offeror has declared and paid dividends in FY2017, FY2018 and FY2019 while the Company has not declared and paid any dividends since the Company Listing Date. Scheme Shareholders may also benefit from the FY2019 Offeror Dividend of 0.25 cents declared by the Offeror in respect of FY2019 and remains unpaid as at the Latest Practicable Date;*
- (iv) *the share exchange ratio of 1.1052 times is more favourable to the Scheme Shareholders if the exchange ratio is determined based on the NAV, RNAV, EBITDA and historical market prices of the Company and the Offeror; and*
- (v) *other considerations set out in paragraph 6.7 of this IFA Letter.”*

### 10.3 Advice of the IFA

After having regard to the considerations set out in the IFA Letter, and based on the information available to the IFA as at the Latest Practicable Date, the IFA has made certain recommendations to the Non-Conflicted Directors, an extract of which is reproduced in italics below.

Scheme Shareholders should read the following extract in conjunction with, and in the context of, the IFA Letter in its entirety as set out in Appendix B to this Scheme Document. Unless otherwise defined or the context otherwise requires, all capitalised terms below shall have the same meanings ascribed to them in the IFA Letter.

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## LETTER TO WCG SHAREHOLDERS

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*“Having carefully considered the information available as at the Latest Practicable Date and based upon the monetary, industry, market, economic and other relevant conditions subsisting as at the Latest Practicable Date and our considerations for the Scheme as set out above, we are of the opinion that, on balance, the financial terms of the Scheme are fair and reasonable to the Scheme Shareholders. Accordingly, we would advise the Non-Conflicted Directors to recommend that the Independent Scheme Shareholders VOTE IN FAVOUR of the Scheme.”*

### 11. NON-CONFLICTED DIRECTORS' RECOMMENDATION

#### 11.1 Independence

The SIC has ruled that the Conflicted Directors are exempted from the requirement to make a recommendation to Scheme Shareholders in respect of the Scheme for the reasons set out below:

- (a) Mr Koh Wee Seng and Ms Koh Lee Hwee are directors of the Offeror; and
- (b) Mr Ng Sheng Tiong is the spouse of Ms Koh Lee Hwee and is therefore both a concert party and an associate of a director of the Offeror.

Accordingly, each of the Conflicted Directors would face a conflict of interest in making any recommendation on the Scheme to Scheme Shareholders.

Nonetheless, each of the Conflicted Directors must still assume responsibility for the accuracy of the facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company to the Scheme Shareholders in connection with the Scheme.

#### 11.2 Recommendation

The Non-Conflicted Directors, having considered carefully the terms of the Scheme and the advice given by the IFA in the IFA Letter, concur with the recommendation of the IFA in respect of the Scheme. Accordingly, the Non-Conflicted Directors recommend that Scheme Shareholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting.

Scheme Shareholders should also be aware and note that there is no assurance that the trading volumes and market prices of the WCG Shares will be maintained at the current levels prevailing as at the Latest Practicable Date if the Scheme does not become effective and binding for whatever reason. In the event the Scheme becomes effective, it will be binding on all Scheme Shareholders whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting. Scheme Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

Scheme Shareholders should read and consider carefully this Scheme Document in its entirety, in particular, the advice of the IFA in the IFA Letter as set out in Appendix B to this Scheme Document, before deciding whether or not to vote in favour of the Scheme.

#### 11.3 No Regard to Specific Objectives

The Non-Conflicted Directors advise Scheme Shareholders, in deciding whether or not to vote in favour of the Scheme, to carefully consider the advice of the IFA and in particular, the various considerations highlighted by the IFA in the IFA Letter as set out in Appendix B to this Scheme Document.

In giving the above recommendation, the Non-Conflicted Directors have not had regard to the specific objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints and circumstances of any individual Scheme Shareholder.



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## LETTER TO WCG SHAREHOLDERS

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As each Scheme Shareholder would have different investment objectives and profiles, the Non-Conflicted Directors recommend that any individual Scheme Shareholder who may require advice in the context of his/her/its specific investment objectives or portfolio should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

### 12. DIRECTORS' INTERESTS AND INTENTIONS WITH RESPECT TO THEIR SCHEME SHARES

The interests of Directors in the Scheme Shares as at the Latest Practicable Date are set out in Appendix D to this Scheme Document.

In accordance with the SIC's rulings as set out in paragraph 7.2 of the Letter to WCG Shareholders, the Conflicted Directors are required to abstain from voting at the Scheme Meeting.

### 13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Scheme Document (other than the information in Appendices B, C and F to this Scheme Document, and any information relating to or opinions expressed by the Offeror Concert Party Group, the IFA and/or the WCG Valuers) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Scheme Document constitutes full and true disclosure of all material facts about the Acquisition, the Scheme and the WCG Group, and the Directors are not aware of any facts the omission of which would make any statement in this Scheme Document misleading.

Where any information in this Scheme Document has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including, without limitation, the Offeror Concert Party Group, the IFA and/or the WCG Valuers), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources or, as the case may be, reflected or reproduced in this Scheme Document in its proper form and context.

In respect of the IFA Letter and the Valuation Reports as set out in Appendices B and F to this Scheme Document respectively, the sole responsibility of the Directors has been to ensure that the facts stated with respect to the WCG Group are fair and accurate.

### 14. GENERAL INFORMATION

Your attention is drawn to the further relevant information in the Explanatory Statement and the Appendices to this Scheme Document.

Yours faithfully

For and on behalf of the Board of Directors of  
**World Class Global Limited**

Mr Ong Tuen Suan  
Lead Independent Director

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**APPENDIX A – EXPLANATORY STATEMENT**  
(in compliance with Section 211 of the Companies Act)

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**PROPOSED ACQUISITION OF THE COMPANY BY THE OFFEROR  
BY WAY OF THE SCHEME**

**1. INTRODUCTION**

**1.1 Joint Announcement of the Acquisition and the Scheme**

On 12 March 2021, the Company and the Offeror jointly announced the proposed acquisition of all the issued ordinary shares in the capital of the Company (other than the WCG Shares held by the Offeror), which will be effected by the Company by way of a scheme of arrangement in accordance with Section 210 of the Companies Act and in accordance with the Code.

A copy of the Joint Announcement is available on the website of SGX-ST at [www.sgx.com](http://www.sgx.com).

**1.2 Effect of the Scheme and Delisting**

An application was made by the Company to seek approval-in-principle from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms. The SGX-ST has advised that, as the Scheme would culminate in the Offeror acquiring 100% of the total issued shares of the Company, it has no objection to the Company's application for delisting from the Official List of the SGX-ST, subject to:

- (a) the approval by the Scheme Shareholders for the Scheme;
- (b) the approval of the Court for the Scheme; and
- (c) the Scheme becoming effective and binding in accordance with its terms.

The above decision of the SGX-ST is not to be taken as an indication of the merits of the Scheme, the proposed delisting and removal of the Company from the Official List of the SGX-ST, the Company, its subsidiaries and/or their securities.

**1.3 Explanatory Statement**

The purpose of this Explanatory Statement is to provide Scheme Shareholders with information on the Scheme and to explain the rationale for and effect of the Scheme. This Explanatory Statement should be read in conjunction with the full text of this Scheme Document, including the Scheme as set out in Appendix N to this Scheme Document.

Capitalised terms used in this Explanatory Statement which are not defined in this Explanatory Statement shall bear the same meanings ascribed to them in this Scheme Document.

**2. GENERAL**

**2.1 What is a Scheme of Arrangement?**

Under Singapore law, a scheme of arrangement of the kind proposed here is a compromise or arrangement provided for under Section 210 of the Companies Act to take effect between a company and its members or creditors. The arrangement becomes legally binding on **all of the members** or creditors to whom it is intended to apply if a majority in number and representing three-fourths in value of the members or creditors, voting in person or by proxy, vote in favour of it at the meeting convened with the permission of the Court and if the Court subsequently approves it.

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**2.2 What are Scheme Shareholders required to do?**

If you are a Scheme Shareholder, you are entitled to vote by appointing the Chairman as proxy at the Scheme Meeting for the purpose of approving the Scheme. The Scheme Meeting will be held on 14 June 2021 at 10.00 a.m. by way of electronic means, notice of which is set out in Appendix O to the Scheme Document. Scheme Shareholders will not be able to attend the Scheme Meeting in person due to the current COVID-19 situation in Singapore. You may attend the Scheme Meeting and you may vote by proxy in accordance with paragraph 18 of this Explanatory Statement.

**3. THE SCHEME**

**3.1 Terms of the Scheme**

The Scheme is proposed to all Scheme Shareholders.

The Acquisition will be effected by way of a scheme of arrangement pursuant to Section 210 of the Companies Act and in accordance with the Code and the terms and conditions of the Implementation Agreement.

Under the Scheme:

- (a) all the Scheme Shares held by the Entitled Scheme Shareholders will be transferred to the Offeror:
- (i) fully paid up;
  - (ii) free from all Encumbrances; and
  - (iii) together with all rights, benefits and entitlements as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions declared, paid or made by the Company on or after the Joint Announcement Date.

If any Distributions are announced, declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such Distribution.

- (b) in consideration of the acquisition of each Scheme Share from the Scheme Shareholders by the Offeror pursuant to the Scheme, the Offeror shall pay the Scheme Consideration which shall be satisfied entirely via the allotment and issuance of 1.1052 new Offeror Share for each Scheme Share, fully paid up and free from all Encumbrances, at the Issue Price per Offeror Share, with fractional entitlements disregarded in the calculation of the aggregate Offeror Shares to be issued to any Scheme Shareholder pursuant to the Scheme.
- (i) Illustration. As an illustration, each Scheme Shareholder holding the number of Scheme Shares as at the Record Date set out in column (1) below would receive the number of new Offeror Shares set out in column (2) below.

(1) No. of Scheme Shares held by Scheme Shareholder as at the Record Date	(2) No. of new Offeror Shares issued as Scheme Consideration
100	110
1,000	1,105
10,000	11,052

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- (ii) Total Scheme Consideration. Based on approximately 173,045,800 Scheme Shares held by the Scheme Shareholders as at the Joint Announcement Date, representing approximately 18.89% of the WCG Shares, the total Scheme Consideration for the Scheme is approximately S\$36,339,618 which shall be satisfied by the allotment and issuance of up to 191,261,147 new Offeror Shares.
- (iii) No Fractional Entitlements. The number of Offeror Shares which each Scheme Shareholder will be entitled to pursuant to the Scheme, based on the Scheme Shares held by such Scheme Shareholder as at the Record Date, will be rounded down to the nearest whole number. Fractional entitlements shall be disregarded in the calculation of the aggregate Offeror Shares to be issued to any Scheme Shareholder pursuant to the Scheme and no payment will be made for any part of the fractional entitlements disregarded.
- (iv) No Encumbrances. The new Offeror Shares to be issued pursuant to the Scheme will, when allotted and issued, be validly authorised, validly issued and outstanding, fully paid and non-assessable and free from Encumbrances (other than restrictions arising out of applicable securities laws), shall rank *pari passu* in all respects with all other shares of the Offeror as at the date of their issue, and all consents, authorisations, approvals or waivers from any governmental agencies or third parties necessary for such issuance have been or will be, prior to such issuance, obtained.
- (v) FY2019 Offeror Dividend. For the avoidance of doubt, save for the FY2019 Offeror Dividend, the new Offeror Shares will not rank for any Distributions declared, paid or made by the Offeror the record date for which falls on or before the date of completion of the allotment and issuance of the new Offeror Shares pursuant to the Scheme.

A final dividend of 0.25 Singapore cents per Offeror Share (“**FY2019 Offeror Dividend**”) was declared by the Offeror in respect of FY2019 and approved by shareholders of the Offeror on 12 June 2020 and which, as at the Latest Practicable Date, remains unpaid and a record date for the entitlement to the FY2019 Offeror Dividend has yet to be determined. The Offeror intends to determine and announce the record date for the FY2019 Offeror Dividend only after the completion of the allotment and issuance of the new Offeror Shares pursuant to the Scheme or the lapse of the Scheme, as the case may be. Accordingly, if the Scheme becomes effective, the record date for the FY2019 Offeror Dividend will fall after the date of completion of the allotment and issuance of the new Offeror Shares and such Offeror Shares will be entitled to the FY2019 Offeror Dividend.

- (vi) Offeror Shareholders’ Approval. The issuance of the Offeror Shares pursuant to the Scheme is subject to the approval of the shareholders of the Offeror and such approval is a condition to the Scheme. Such approval was obtained at the Offeror EGM and accordingly, such Scheme Condition has been satisfied as at the Latest Practicable Date.

Further details on the Offeror Shares can be found in Schedule A to the Offeror’s Letter as set out in Appendix C to this Scheme Document.

### **3.2 No Cash Outlay**

Scheme Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from the Entitled Scheme Shareholders under the Scheme.

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**3.3 Waiver of Rights to a General Offer**

Scheme Shareholders should note that by voting in favour of the Scheme, Scheme Shareholders will be regarded as having waived their rights to a general offer by the Offeror Concert Party Group to acquire the WCG Shares under the Code and are agreeing to the Offeror Concert Party Group acquiring or consolidating effective control of the Company without having to make a general offer for the Company.

**4. RATIONALE FOR THE ACQUISITION**

The rationale for the Acquisition is set out in paragraph 3 of the Offeror's Letter as set out in Appendix C to this Scheme Document.

**5. IRREVOCABLE UNDERTAKINGS**

Neither the Offeror nor any Relevant Person has received any irrevocable undertaking from any party to vote in favour of the Scheme as at the Latest Practicable Date.

**6. INFORMATION ON THE OFFEROR**

Information on the Offeror as well as the Offeror's rationale for the Acquisition and future intentions for the WCG Group, are set out in paragraph 3 of the Letter to WCG Shareholders and in the Offeror's Letter set out in Appendix C to this Scheme Document.

**7. SCHEME MEETING**

**7.1 Scheme Meeting**

The Scheme, which is proposed pursuant to Section 210 of the Companies Act, is required to be approved by Scheme Shareholders at the Scheme Meeting.

By proposing that the Acquisition be implemented by way of a scheme of arrangement under Section 210 of the Companies Act, the Company is providing Scheme Shareholders with the opportunity to decide at the Scheme Meeting whether they consider the Scheme to be in their best interests.

The Scheme must be approved at the Scheme Meeting by a majority in number of Independent Scheme Shareholders present and voting by proxy, at the Scheme Meeting, such majority representing not less than three-fourths in value of the Scheme Shares voted at the Scheme Meeting.

In the event the Scheme becomes effective, it will be binding on all Scheme Shareholders whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting. Scheme Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

**7.2 Convening of Scheme Meeting**

Pursuant to an application by the Company to the Court, the Court has ordered, amongst other things, that:

- (a) the Company be at liberty to convene the Scheme Meeting within three (3) months of 27 May 2021, for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme; and
- (b) the Scheme Meeting shall be convened in the manner set out in Appendix M to this Scheme Document; and
- (c) the Company be at liberty to apply for such further or other directions as may be necessary or desirable.

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The Scheme Meeting will be convened and held by way of electronic means, in the manner set out in Appendix M to this Scheme Document, on Monday, 14 June 2021 at 10.00 a.m. for the purpose of considering, and if thought fit, passing with or without modifications, the resolution of the Scheme Shareholders to approve the Scheme.

### 7.3 No Personal Attendance at the Scheme Meeting

The Scheme Meeting will be held by way of electronic means due to the current COVID-19 situation in Singapore. Accordingly, Scheme Shareholders will **not** be able to attend the Scheme Meeting in person.

### 7.4 Alternative Arrangements

Alternative arrangements have been put in place to allow Scheme Shareholders to participate in the Scheme Meeting by:

- (a) observing and/or listening to the Scheme Meeting proceedings via “live” audio-and-visual webcast or “live” audio-only stream;
- (b) submitting questions in advance of, or “live” at, the Scheme Meeting; and/or
- (c) appointing the Chairman of the Scheme Meeting as proxy to attend, speak and vote on their behalf at the Scheme Meeting.

Scheme Shareholders should refer to the Company’s announcement dated 28 May 2021 and titled “Electronic Despatch of Scheme Document and Alternative Arrangements Relating to the Scheme Meeting to be held on 14 June 2021” (the “**Alternative Arrangements Announcement**”), which has been uploaded with this Scheme Document on SGXNET for further information, including the steps to be taken by Scheme Shareholders to participate in the Scheme Meeting. Such announcement is also available on the website of the Company at <http://wcg.com.sg/investor-relations/>.

### 7.5 Notice

The notice of the Scheme Meeting is set out in Appendix O to this Scheme Document. You are requested to take note of the date and time of the Scheme Meeting.

## 8. CONDITIONS OF THE SCHEME

### 8.1 Scheme Conditions

The Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions by the Cut-Off Date.

A list of the Scheme Conditions is set out in Appendix G to this Scheme Document

### 8.2 Update on Status of Scheme Conditions

Set out below is an update on the status of the Scheme Conditions:

- (a) The SIC has by way of a letter dated 5 March 2021 confirmed, *inter alia*, that:
  - (i) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to certain conditions; and
  - (ii) it has no objections to the Scheme Conditions.

Please refer to paragraph 10.1 of this Explanatory Statement for further details.

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- (b) The SGX-ST has given its clearance for this Scheme Document and has also advised that it has no objection to the Company's application to delist from the Official List of the SGX-ST.

Please refer to paragraph 10.3 of this Explanatory Statement for further details.

- (c) The SGX-ST has on 15 April 2021 granted its approval-in-principle for the listing and quotation of the new Offeror Shares to be issued as Scheme Consideration on the Main Board of the SGX-ST.
- (d) The SGX-ST has on 21 January 2021 advised that it has no objection to the application for a waiver from compliance with Rule 1308(1)(b) of the Catalist Rules, which provides that an exit offer that is made to an issuer's shareholders must include a cash alternative as the default alternative.
- (e) The FIRB has on 11 December 2020 confirmed that it has no objections to the Acquisition.
- (f) The Offeror has on 6 May 2021 obtained the approval of the necessary resolutions in a general meeting of the Offeror (with any shareholder of the Offeror who is a Related Shareholder and his/her associates abstaining from voting), for the issuance of up to 191,261,147 new Offeror Shares in relation to the Scheme, and the issuance of new Offeror Shares to Related Shareholders specified in the notice of Offeror EGM dated 21 April 2021.

Other than as set out in this paragraph 8.2, none of the other Scheme Conditions have, as at the Latest Practicable Date, been satisfied (or, where applicable, waived).

### **8.3 Remaining Scheme Conditions**

Accordingly, as at the Latest Practicable Date, the Scheme remains conditional upon the satisfaction (or, if applicable, waiver) of the remaining Scheme Conditions as set out in Appendix G to this Scheme Document by the Cut-Off Date.

### **8.4 Non-fulfilment of Scheme Conditions**

The Scheme will only become effective and binding if all the Scheme Conditions have been satisfied or, where applicable, waived, in accordance with the terms of the Implementation Agreement. The Scheme Shareholders should note that if any of the Scheme Conditions is not satisfied (or, if applicable, waived) on or before 5.00 p.m. on the Cut-Off Date, the Scheme will not become effective and binding.

### **8.5 Benefits of Scheme Conditions**

#### **(a) Offeror's Benefit**

The Offeror alone may waive the Scheme Conditions in paragraph 6 (in relation to any Prescribed Occurrence relating to the Company or any WCG Group Company, as set out in Part 2 of Appendix H to this Scheme Document) and paragraph 7 (in relation to any material breach of Warranties by the Company) of Appendix G to this Scheme Document. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

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(b) **Company's Benefit**

The Company alone may waive the Scheme Conditions in paragraph 6 (in relation to any Prescribed Occurrence relating to the Offeror, as set out in Part 1 of Appendix H to this Scheme Document) and paragraph 8 (in relation to any material breach of Warranties by the Offeror) of Appendix G to this Scheme Document. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

(c) **Mutual Benefit**

Non-fulfilment of the Scheme Condition in paragraph 5 (in relation to there being no illegality) of Appendix G to this Scheme Document is capable of being waived with the consent in writing of both Parties (to the extent legally permissible).

(d) **Other Scheme Conditions**

For the avoidance of doubt, the Parties agree that the Scheme Conditions in paragraph 1 (in relation to the approval of the Scheme by the Scheme Shareholders), paragraph 2 (in relation to the grant of the Court Order), paragraph 3 (in relation to the lodgement of the Court Order), paragraph 4 (in relation to the Regulatory Approvals) and paragraph 9 (in relation to the Offeror EGM) of Appendix G to this Scheme Document are not capable of being waived by either Party or both Parties.

**8.6 Right to Terminate**

- (a) If any of the Scheme Conditions set out in paragraph 1 (in relation to the approval of the Scheme by the Scheme Shareholders), paragraph 2 (in relation to the grant of the Court Order), paragraph 3 (in relation to the lodgement of the Court Order), paragraph 4 (in relation to the Regulatory Approvals) or paragraph 9 (in relation to the Offeror EGM) of Appendix G to this Scheme Document 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 Cut-Off Date, either Party may immediately terminate the Implementation Agreement by notice in writing to the other Party.
- (b) The Scheme Condition set out in paragraph 5 (in relation to there being no illegality) of Appendix G to this Scheme Document 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.
- (c) If any of the Scheme Conditions set out in paragraph 6 (in relation to any Prescribed Occurrences relating to the Company or any WCG Group Company) and/or paragraph 7 (in relation to any material breach of Warranties by the Company) of Appendix G to this Scheme Document 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 Offeror may terminate the Implementation Agreement by notice in writing to the Company.
- (d) If any of the Scheme Conditions set out in paragraph 6 (in relation to any Prescribed Occurrences relating to the Offeror) or paragraph 8 (in relation to any material breach of Warranties by the Offeror) of Appendix G to this Scheme Document 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 the Offeror.



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For the avoidance of doubt, the Offeror and/or the Company (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 not objection to, such termination.

### **8.7 Effect of Termination**

In the event of termination of the Implementation Agreement by either the Company or the Offeror (as the case may be) pursuant to the terms of the Implementation Agreement:

- (a) the Implementation Agreement shall cease to have any further force or effect (save for the Surviving Provisions); and
- (b) neither Party shall have any further liability or obligation to the other Party (save for the Surviving Provisions),

provided always that such termination shall not prejudice the rights of either Party which have accrued or arisen prior to such termination.

### **9. OBLIGATIONS OF THE COMPANY AND THE OFFEROR IN RELATION TO THE SCHEME**

Pursuant to the terms of the Implementation Agreement, the Company and the Offeror shall, in connection with the implementation of the Scheme, as expeditiously as practicable, comply with the obligations set out respectively in Appendix L and Appendix K to this Scheme Document, including the obligation to use its reasonable endeavours to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and in the Scheme Document including complying with all procedures and processes imposed by the Court in connection with the Scheme.

The obligations of the Company in Appendix L to this Scheme Document are subject to the fiduciary duties of its directors and compliance with all applicable Laws.

### **10. SCHEME CONDITIONS AND REGULATORY APPROVALS**

#### **10.1 SIC**

##### **(a) Code**

The SIC has by way of a letter dated 5 March 2021, confirmed, *inter alia*, that the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:

- (i) the Offeror and its concert parties abstain from voting on the Scheme;
- (ii) the directors of the Company who are also directors and/or concert parties of the Offeror, being the Conflicted Directors, abstain from making a recommendation on the Scheme to the Scheme Shareholders;
- (iii) the directors of the Offeror who are considered independent for the purposes of the Scheme, being the Non-Conflicted Directors, obtain competent independent advice on whether or not the Acquisition by way of the Scheme is in the interests of the shareholders of the Offeror before the Joint Announcement Date. The shareholders of the Offeror must have sufficient time to consider advice given to them prior to any general meeting held by the Offeror to implement the Scheme;
- (iv) the Company appoints an independent financial adviser to advise the Scheme Shareholders on the Scheme; and

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- (v) the Scheme becoming effective within five (5) months from the Joint Announcement Date.

As at the Latest Practicable Date, in respect of the conditions set out above:

- (A) to the extent that any member of the Offeror Concert Party Group holds Scheme Shares, such parties will abstain from voting their Scheme Shares on the Scheme at the Scheme Meeting;
- (B) Mr Koh Wee Seng, Ms Koh Lee Hwee and Mr Ng Sheng Tiong who are directors of the Offeror (each being a member of the Offeror Concert Party Group) shall abstain from making a recommendation on the Scheme to the Scheme Shareholders; and
- (C) the directors of the Offeror who are considered independent for the purposes of the Scheme have appointed an independent financial adviser to advise them on, *inter alia*, whether the terms of the Scheme are in the interests of the shareholders of the Offeror before the Joint Announcement Date; and
- (D) the Company has appointed the IFA to advise the Scheme Shareholders on the Scheme.

(b) **Scheme Conditions**

The SIC has by way of its letter dated 5 March 2021, confirmed, *inter alia*, that it has no objections to the Scheme Conditions.

## 10.2 Court

The Scheme is subject to the sanction of the Court as stated in paragraph 2 of Appendix G to this Scheme Document.

## 10.3 SGX-ST

As set out in paragraph 11 of this Explanatory Statement, an application was made to seek approval-in-principle from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms.

## 11. EFFECT OF THE SCHEME AND DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST.

An application was made by the Company to seek approval-in-principle from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms. The SGX-ST has advised that, as the Scheme would culminate in the Offeror acquiring 100% of the total issued shares of the Company, it has no objection to the Company's application for delisting from the Official List of the SGX-ST, subject to:

- (a) the approval by the Scheme Shareholders for the Scheme;
- (b) the approval of the Court for the Scheme; and
- (c) the Scheme becoming effective and binding in accordance with its terms.

The above decision of the SGX-ST is not to be taken as an indication of the merits of the Scheme, the proposed delisting and removal of the Company from the Official List of the SGX-ST, the Company, its subsidiaries and/or their securities.

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**SCHEME SHAREHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE SCHEME, THE WCG SHARES WILL BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.**

**12. IMPLEMENTATION OF THE SCHEME**

**12.1 Application to Court for Sanction**

If the Scheme is approved by a majority in number of Independent Scheme Shareholders present and voting by proxy, at the Scheme Meeting, such majority representing not less than three-fourths in value of the Scheme Shares voted at the Scheme Meeting, an application will be made to the Court by the Company for the sanction of the Scheme.

**12.2 Procedure for Implementation**

If the Court sanctions the Scheme, the Offeror and the Company will (subject to the satisfaction (or, if applicable, waiver) of all the Scheme Conditions on or before 5.00 p.m. on the Cut-Off Date) take the necessary steps to render the Scheme effective and binding in accordance with its terms, and the following will be implemented:

- (a) the Scheme Shares held by the Entitled Scheme Shareholders will be transferred to the Offeror for the Offeror Shares to be issued and allotted pursuant to the Scheme Consideration by the Offeror, to the Entitled Scheme Shareholders for each Scheme Share transferred as follows:
  - (i) in the case of the Entitled Scheme Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Scheme Shareholders an instrument or instruction of transfer of all the Scheme Shares held by such Entitled Scheme Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Scheme Shareholder; and
  - (ii) in the case of the Entitled Scheme Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Scheme Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all of the Scheme Shares standing to the credit of the Securities Account(s) of such Entitled Scheme Shareholders and credit all of such Scheme Shares to the Securities Account(s) of the Offeror or such Securities Account(s) as directed by the Offeror;
- (b) from the Effective Date, all existing share certificates relating to the Scheme Shares held by the Entitled Scheme Shareholders (not being Depositors) will cease to be evidence of title of the Scheme Shares represented thereby;
- (c) the Entitled Scheme Shareholders (not being Depositors) are required to forward their existing share certificates relating to their Scheme Shares to the Share Registrar's office at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation; and
- (d) the Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Scheme Shares set out in paragraph 12.2(a) of this Explanatory Statement above, make payment of the Scheme Consideration in the manner set out in paragraph 12.3 of this Explanatory Statement.

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**12.3 The Scheme Consideration**

- (a) The Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Scheme Shares as set out in Paragraph 12.2(a) of this Explanatory Statement above:
- (i) **Entitled Scheme Shareholders whose Scheme Shares are not deposited with CDP**
- deliver the share certificates representing the relevant number of new Offeror Shares (the “**Offeror Share Certificates**”) to each Entitled Scheme Shareholder (not being a Depositor) by sending to such Entitled Scheme Shareholder the same by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Scheme Shareholder, or in the case of joint Entitled Scheme Shareholders, to the first-named Entitled Scheme Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Scheme Shareholders, save that in all cases, no Offeror Share Certificates will, in the case of Overseas WCG Shareholders, be despatched in or into any overseas jurisdiction (please refer to paragraph 11 of the Offeror’s Letter as set out in Appendix C to this Scheme Document for more information on the arrangements for Overseas WCG Shareholders); or
- (ii) **Entitled Scheme Shareholders whose Scheme Shares are deposited with CDP**
- deliver the confirmation notes for the relevant number of new Offeror Shares to each Entitled Scheme Shareholder (being a Depositor) by sending the same to CDP. CDP shall send to such Entitled Scheme Shareholder a statement showing the number of new Offeror Shares credited to his Securities Account, by ordinary post at his/her/its address as appearing in the Depository Register on the date that such statement is generated, at the sole risk of such Entitled Scheme Shareholder, or in the case of joint Entitled Scheme Shareholders, to the first-named Entitled Scheme Shareholder by ordinary post at his/her/its address as appearing in the Depository Register on the date that such statement is generated, at the sole risk of such joint Entitled Scheme Shareholders.
- (b) Assuming that the Scheme becomes effective and binding in accordance with its terms on 13 July 2021, the despatch of the Offeror Share Certificates and confirmation notes representing the new Offeror Shares to be allotted and issued pursuant to the Scheme in the manner set out in Paragraph 12.3(a) above, is expected to take place on or before 22 July 2021.
- (c) The despatch of the Offeror Share Certificates and the confirmation notes in accordance with this Paragraph 12.3 shall discharge the Offeror from any liability in respect of the delivery of such Offeror Share Certificates and confirmation notes.
- (d) The new Offeror Shares to be allotted and issued pursuant to the Scheme will, when allotted and issued, be validly authorised, validly issued and outstanding, fully paid and non-assessable and free from Encumbrances (other than restrictions arising out of applicable securities laws), and will rank *pari passu* in all respects with all other shares of the Offeror as at the date of their issue.
- (e) The rights and privileges attached to the Offeror Shares are set out in the Offeror Constitution. An extract of some of these terms can be found in Schedule D of the Offeror’s Letter as set out in Appendix C to this Scheme Document.

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**13. CLOSURE OF BOOKS**

**13.1 Notice of Record Date**

Subject to the approval of the Scheme by the Scheme Shareholders at the Scheme Meeting and the sanction of the Scheme by the Court, notice of the Record Date will be given in due course for the purposes of determining the entitlements of the Entitled Scheme Shareholders to the Scheme Consideration under the Scheme.

**The Record Date is tentatively scheduled to be on 12 July 2021 at 5.00 p.m.. The Company will make a further announcement in due course on the Record Date.**

**13.2 Transfer of Scheme Shares after Record Date**

No transfer of the Scheme Shares where the share certificates relating thereto are not deposited with CDP may be effected after the Record Date, unless such transfer is made pursuant to the Scheme.

**13.3 Trading in WCG Shares on the SGX-ST**

The Scheme is tentatively scheduled to become effective and binding in accordance with its terms on or about 13 July 2021 and accordingly (assuming the Scheme becomes effective and binding in accordance with its terms on 13 July 2021), the WCG Shares are expected to be delisted and removed from the Official List of the SGX-ST after the settlement of the Scheme Consideration. It is therefore expected that, subject to the approval of the SGX-ST, the WCG Shares will cease to be traded on the SGX-ST on or about 8 July 2021 at 5.00 p.m., being two (2) Market Days before the expected Record Date on 12 July 2021 at 5.00 p.m..

Scheme Shareholders (not being Depositors) who wish to trade in their Scheme Shares on the SGX-ST are required to deposit with CDP their share certificates relating to their Scheme Shares, together with the duly executed instruments of transfer in favour of CDP, by eight (8) Market Days prior to the tentative last day for trading of the WCG Shares.

**14. SETTLEMENT AND REGISTRATION PROCEDURES**

Subject to the Scheme becoming effective and binding in accordance with its terms, the following settlement and registration procedures will apply:

**(a) Entitled Scheme Shareholders whose Scheme Shares are not deposited with CDP**

Entitlements to the Scheme Consideration will be determined on the basis of Entitled Scheme Shareholders (not being Depositors) and their holdings of Scheme Shares appearing in the Register of Members as at 5.00 p.m. on the Record Date.

Entitled Scheme Shareholders (not being Depositors) who have not already done so are requested to take the necessary action to ensure that the Scheme Shares owned by them are registered in their names with the Share Registrar by 5.00 p.m. on the Record Date.

From the Effective Date, all existing share certificate representing a former holding of Scheme Shares by Entitled Scheme Shareholders (not being Depositors) will cease to be evidence of title of the Scheme Shares represented thereby.

Within seven (7) Business Days of the Effective Date, the Offeror shall make payment of the Scheme Consideration to each Entitled Scheme Shareholder (not being a Depositor) based on his/her/its holding of the Scheme Shares as at 5.00 p.m. on the Record Date in the manner set out in paragraph 12.3 of this Explanatory Statement.

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**(b) Entitled Scheme Shareholders whose Scheme Shares are deposited with CDP**

Entitlements to the Scheme Consideration will be determined on the basis of Entitled Scheme Shareholders (not being Depositors) and the number of Scheme Shares standing to the credit of their Securities Accounts at 5.00 p.m. on the Record Date.

Entitled Scheme Shareholders (being Depositors) who have not already done so are requested to take the necessary action to ensure that the Scheme Shares owned by them are credited to their Securities Accounts by 5.00 p.m. on the Record Date.

Following the Effective Date, CDP will debit all the Scheme Shares standing to the credit of each relevant Securities Account of each Entitled Scheme Shareholder (being a Depositor) and credit all of such Scheme Shares to the Securities Account(s) of the Offeror or such Securities Account(s) as directed by the Offeror, within seven (7) Business Days of the Effective Date and prior to delisting of the Company.

Within seven (7) Business Days of the Effective Date, CDP shall, based on the number of Scheme Shares standing to the credit of the Securities Account of the Entitled Scheme Shareholders (being Depositors) as at 5.00 p.m. on the Record Date make payment of the Scheme Consideration to each Entitled Scheme Shareholder (being a Depositor) in the manner set out in paragraph 12.3 of this Explanatory Statement.

**15. DIRECTORS' INTERESTS**

The interests of the Directors in the WCG Shares as at the Latest Practicable Date are set out in paragraph 5.3 of Appendix D to this Scheme Document.

**16. ELECTRONIC DESPATCH OF SCHEME DOCUMENT**

Pursuant to the SIC Public Statement on Electronic Despatch, documents related to a take-over or merger transaction under the Code may be despatched electronically to the Scheme Shareholders through publication on SGXNET and on the website of the Company. Due to the current COVID-19 situation in Singapore and in line with the SIC Public Statement on Electronic Despatch, no printed copies of this Scheme Document will be despatched to the Scheme Shareholders. Instead, only printed copies of the Notice and the Proxy Form will be despatched to the Scheme Shareholders.

Electronic copies of this Scheme Document (enclosing the Notice) and the Proxy Form are available on SGXNET and on the website of the Company at <http://wcg.com.sg/investor-relations/>. A Scheme Shareholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and the Company.

An Overseas WCG Shareholder may write in to the Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, to request for this Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

**17. OVERSEAS WCG SHAREHOLDERS**

**17.1 Overseas WCG Shareholders**

The applicability of the Acquisition and the Scheme to Overseas WCG Shareholders, whose addresses are outside Singapore, as shown on the Register of Members, or as the case may be, in the records of CDP, may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas WCG Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

**If an Overseas WCG Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its own professional advisers in the relevant jurisdictions.**

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**17.2 Copies of Scheme Document**

The WCG Constitution provides that WCG Shareholders who have not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company. Accordingly, the Scheme Document has not been and will not be sent to any Overseas WCG Shareholder.

For the avoidance of doubt, the Acquisition and the Scheme are being proposed to all Scheme Shareholders (including Overseas WCG Shareholders), including those to whom this Scheme Document will not be, or may not be, sent, provided that this Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Acquisition and the Scheme are not being proposed in any jurisdiction in which the introduction or implementation of the Acquisition and the Scheme would not be in compliance with the laws of such jurisdiction.

Scheme Shareholders (including Overseas WCG Shareholders) may obtain copies of this Scheme Document and any related documents. Please refer to Paragraph 16 of this Letter Explanatory Statement above for more information.

It is the responsibility of any Overseas WCG Shareholder who wishes to request for this Scheme Document and any related documents to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for this Scheme Document and any related documents or participating in the Scheme, the Overseas WCG Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

**If any Overseas WCG Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.**

**17.3 Payment and Delivery of Offeror Share Certificates to Overseas WCG Shareholders whose WCG Shares are not Deposited with CDP**

Overseas WCG Shareholders whose WCG Shares are not deposited with CDP are required to provide the Share Registrar an address within Singapore for the purposes of serving notices and delivery by the Offeror of the Offeror Share Certificates by the Record Date.

**17.4 Notice**

The Offeror and the Company each reserves the right to notify any matter, including the fact that the Acquisition and the Scheme has been proposed, to any or all Scheme Shareholders (including Overseas WCG Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Scheme Shareholder (including any Overseas WCG Shareholder) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as the Company remains listed on the SGX-ST, the Company will continue to notify all Scheme Shareholders (including Overseas WCG Shareholders) of any matter relating to the Acquisition and the Scheme by announcement via SGXNET.

Notwithstanding that such Overseas WCG Shareholder may not receive the Notice of Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective in accordance with its terms.

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### 17.5 Foreign Jurisdiction

It is the responsibility of any Overseas WCG Shareholder who wishes to request for the Scheme Document and any related documents or participate in the Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents or participating in the Scheme, the Overseas WCG Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements. **If any Overseas WCG Shareholder is in any doubt about his/her/its position, he/she/it should consult his/her/ its professional adviser in the relevant jurisdiction.**

## 18. ACTION TO BE TAKEN BY SCHEME SHAREHOLDERS

### 18.1 Alternative Arrangements due to COVID-19

Due to the current COVID-19 situation in Singapore, Scheme Shareholders and persons (including SRS Investors) who hold Scheme Shares through relevant intermediaries will not be able to attend the Scheme Meeting in person. Instead, alternative arrangements relating to the attendance at the Scheme Meeting (pursuant to the Scheme Meeting Court Order) via electronic means (including arrangements by which the meeting can be electronically accessed via “live” audio-and-video webcast or “live” audio-only stream), submission of questions to the Chairman of the Scheme Meeting in advance of, or “live” at, the Scheme Meeting, addressing of such substantial and relevant questions and voting by appointing the Chairman of the Scheme Meeting as proxy at the Scheme Meeting, are set out below and in the Notice of Scheme Meeting.

### 18.2 Information relating to Scheme Shareholders

A Scheme Shareholder who has Scheme Shares entered against his/her/its name in the Register of Members or the Depository Register as at the cut-off time, being 48 hours prior to the time of the Scheme Meeting (being the time at which the name of the Scheme Shareholder must appear in the Register of Members or the Depository Register, as having Scheme Shares entered against his/her/its name in the said registers), shall be entitled to attend (via electronic means), submit questions in advance, or “live” at, and vote by proxy, at the Scheme Meeting.

#### (a) Registration to attend the Scheme Meeting

Scheme Shareholders and persons (including SRS Investors) who hold Scheme Shares through relevant intermediaries will not be able to attend the Scheme Meeting in person. Instead, the Scheme Meeting will be held by way of electronic means pursuant to the COVID-19 Order and the Scheme Meeting Court Order.

In order to do so, Scheme Shareholders and SRS Investors must follow these steps:

- (i) Scheme Shareholders and SRS Investors who wish to follow the proceedings through a “live” audio-and-video webcast via their mobile phones, tablets or computers or listen to the proceedings through a “live” audio-only stream via telephone must pre-register at the Company’s pre-registration website at [https://rebrand.ly/WCG\\_SM21](https://rebrand.ly/WCG_SM21) from now till the Registration Deadline of 10.00 a.m. on 11 June 2021 to enable the Company to verify their status as Scheme Shareholders or SRS Investors (as the case may be). Following the verification, authenticated Scheme Shareholders and SRS Investors will receive an email, which will contain user ID and password details as well as instructions on how to access the “live” audio-and-video webcast and a toll-free telephone number to access the “live” audio-only stream of the proceedings of the Scheme Meeting by 10.00 a.m. on 13 June 2021. Scheme Shareholders and SRS Investors must not forward the email to other persons who are not Scheme Shareholders or SRS Investors and who are not entitled to participate in the Scheme Meeting proceedings.



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- (ii) Scheme Shareholders and SRS Investors who have pre-registered by the Registration Deadline but do not receive any email by 10.00 a.m. on 13 June 2021 should contact Easy Video via email at [rais@easyvideo.sg](mailto:rais@easyvideo.sg).
- (iii) Scheme Shareholders holding Scheme Shares through relevant intermediaries (other than SRS Investors) will not be able to pre-register for the “live” audio-and-video webcast or the “live” audio-only stream of the Scheme Meeting. Such Scheme Shareholders who wish to participate in the “live” audio-and-video webcast or the “live” audio-only stream of the Scheme Meeting should instead approach his/her/its relevant intermediary as soon as possible in order to make the necessary arrangements to pre-register. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her/its name and email address) to the Share Registrar, B.A.C.S. Private Limited, via email no later than 10.00 a.m. on 3 June 2021.
- (b) **Submission of questions in advance or asking questions “live”**

Scheme Shareholders and SRS Investors may submit questions relating to the Scheme Resolution to be tabled for approval at the Scheme Meeting:

- (i) All questions must be submitted in the following manner:
- via the pre-registration website at [https://rebrand.ly/WCG\\_SM21](https://rebrand.ly/WCG_SM21); or
  - by email to [investors@wcg.com.sg](mailto:investors@wcg.com.sg),
- in each case, no later than 10.00 a.m. on 9 June 2021.
- (ii) Scheme Shareholders and SRS Investors who submit questions via email or post must provide the following information:
- his/her/its full name;
  - his/her/its full NRIC/FIN/Passport/Company Registration number;
  - his/her/its address; and
  - the manner in which he/she/it holds Scheme Shares (e.g. via CDP or SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its status as Scheme Shareholders or SRS Investors (as the case may be).

- (iii) The Company will endeavour to address substantial and relevant questions received in advance of the Scheme Meeting, prior to, or during, the Scheme Meeting. The Company will address the substantial and relevant questions by publishing the responses on the Company’s website and on SGXNET prior to the Scheme Meeting or by addressing such questions during the Scheme Meeting.
- (iv) In addition to the foregoing, Scheme Shareholders will also be able to ask questions “live” via the online chat box function during the Scheme Meeting.
- (v) The Company will, within one (1) month after the date of the Scheme Meeting, publish the minutes of the Scheme Meeting on the Company’s website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Scheme Meeting.

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(c) **Voting by proxy only**

Scheme Shareholders and persons (including SRS Investors) who hold Scheme Shares through relevant intermediaries will not be able to vote online on the Scheme Resolution to be tabled for approval at the Scheme Meeting. Instead, if Scheme Shareholders (whether individual or corporate) wish to exercise their voting rights at the Scheme Meeting, they must each submit an instrument of proxy to appoint the Chairman of the Scheme Meeting as their proxy to attend, speak and vote on their respective behalf at the Scheme Meeting. The Chairman of the Scheme Meeting, as proxy, need not be a Scheme Shareholder.

(i) Scheme Shareholders (whether individual or corporate) appointing the Chairman of the Scheme Meeting as proxy must give specific instructions as to his manner of voting, or abstentions from voting, in respect of the Scheme Resolution in the instrument of proxy, failing which the appointment of the Chairman of the Scheme Meeting as proxy for the Scheme Meeting will be treated as invalid. All valid votes cast via proxy on the Scheme Resolution will be counted. A Scheme Shareholder may only cast all the votes he/she/it uses at the Scheme Meeting in one way, save that a Scheme Shareholder who is a relevant intermediary or a Depository Agent (hereinafter, an “**Intermediary**”) need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different Scheme Share. For the purposes of satisfying the condition under section 210(3AB)(a) of the Companies Act, the Company shall treat an Intermediary that casts votes both for and against the Scheme as follows:

- the Company shall treat the Intermediary as casting one (1) vote in favour of the Scheme if the Intermediary casts more votes for the Scheme than against the Scheme;
- the Company shall treat the Intermediary as casting one (1) vote against the Scheme if the Intermediary casts more votes against the Scheme than for the Scheme; and
- the Company shall treat the Intermediary as casting one (1) vote for and one (1) vote against the Scheme if the Intermediary casts equal votes for and against the Scheme.

(ii) The completed and signed Proxy Form must be submitted to the Company:

- if submitted electronically, be submitted via email to [investors@wcg.com.sg](mailto:investors@wcg.com.sg); or
- if submitted by post, be lodged at the office of the Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544,

in each case, no later than 10.00 a.m. on 12 June 2021, being not less than 48 hours before the time fixed for the Scheme Meeting.

(iii) A Scheme Shareholder who wishes to submit the Proxy Form must first 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.

(iv) Scheme Shareholders holding Scheme Shares through relevant intermediaries (other than SRS Investors) who wish to vote should approach his/her/its relevant intermediary as soon as possible to specify his/her/its voting instructions. SRS Investors who wish to vote should approach their SRS Agent Banks to submit their voting instructions by 10.00 a.m. on 3 June 2021, being seven (7) working days before the date of the Scheme Meeting, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Scheme Meeting to vote on their behalf by 10.00 a.m. on 12 June 2021.

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**Due to the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult for Scheme Shareholders to submit completed proxy forms by post, Scheme Shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

**18.3 Depositor not Scheme Shareholder**

A Depositor shall not be regarded as a Scheme Shareholder entitled to attend the Scheme Meeting and to speak and vote thereat unless he is shown to have Scheme Shares entered against his name in the Depository Register as certified by CDP to the Company at least 48 hours before the time fixed for holding the Scheme Meeting.

**18.4 Important Reminder**

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the Scheme Meeting at short notice. Scheme Shareholders and persons (including SRS Investors) who hold Scheme Shares through a relevant intermediary are advised to regularly check the Company's website at <http://wcg.com.sg/investor-relations/> or announcements released by the Company on SGXNET for updates on the status of the Scheme Meeting.

**19. INFORMATION RELATING TO SRS INVESTORS**

SRS Investors should refer to the Alternative Arrangements Announcement for further information, including the steps to be taken by the SRS Investors to participate in the Scheme Meeting.

SRS Investors who wish to participate in the Scheme Meeting are advised to consult their SRS Agent Banks for further information and if they are in any doubt as to the action they should take, SRS Investors should seek independent professional advice.

**20. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER**

The IFA Letter setting out the advice of the IFA to the Non-Conflicted Directors is set out in Appendix B to this Scheme Document.

**21. NON-CONFLICTED DIRECTORS' RECOMMENDATION**

The recommendation of the Non-Conflicted Directors in relation to the Scheme is set out in paragraph 11.2 of the Letter to WCG Shareholders.

**22. GENERAL INFORMATION**

Your attention is drawn to the further relevant information, including the interests in the WCG Shares of the Directors, which is set out in the Appendices to this Scheme Document. These Appendices form part of this Scheme Document. This Explanatory Statement should be read in conjunction with, and is qualified by, the full text of this Scheme Document, including the Scheme as set out at Appendix N to this Scheme Document.



28 May 2021

**WORLD CLASS GLOBAL LIMITED**

8 Robinson Road  
#03-00 ASO Building  
Singapore 048544

Attention: The Non-Conflicted Directors (as defined herein)

Dear Sirs

**LETTER FROM XANDAR CAPITAL PTE. LTD. TO THE NON-CONFLICTED DIRECTORS OF WORLD CLASS GLOBAL LIMITED (THE "COMPANY") IN RESPECT OF THE PROPOSED ACQUISITION BY ASPIAL CORPORATION LIMITED (THE "OFFEROR") OF ALL THE ISSUED ORDINARY SHARES (THE "WCG SHARES") IN THE CAPITAL OF THE COMPANY (OTHER THAN THE WCG SHARES HELD BY THE OFFEROR) (THE "SCHEME SHARES") BY WAY OF A SCHEME OF ARRANGEMENT (THE "SCHEME")**

*Unless otherwise defined or the context otherwise requires, all capitalised terms used in this letter which are not defined shall have the same meaning ascribed to them in the document issued by the Company to its shareholders (the "WCG Shareholders") dated 28 May 2021 (the "Scheme Document").*

The following exchange rates are applied throughout this letter:

For translation of Australian dollars ("A\$")	S\$1.00 to A\$0.9733 <sup>(1) (2)</sup>
For translation of Malaysian Ringgit ("MYR")	S\$1.00 to MYR3.1125 <sup>(1) (2)</sup>

Notes:

- (1) Source: Bloomberg L.P.
- (2) Being the closing exchange rate as at 24 May 2021, being the Latest Practicable Date.

**1. INTRODUCTION**

On 12 March 2021 (the "**Joint Announcement Date**"), the Company and the Offeror jointly announced the proposed acquisition of all the Scheme Shares by the Offeror (the "**Acquisition**"), which will be effected by the Company by way of the Scheme in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore (the "**Companies Act**"), the Singapore Code on Take-overs and Mergers (the "**Code**") and the terms of the implementation agreement dated 12 March 2021 (the "**Implementation Agreement**").

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Under the Scheme, the Offeror shall pay S\$0.21 (the “**Scheme Consideration**”) for each Scheme Share (and the holders of such Scheme Shares shall be hereinafter be referred to as the “**Scheme Shareholders**”) which shall be satisfied entirely via the allotment and issuance of 1.1052 new ordinary share in the capital of the Offeror (the “**New Offeror Share**”) for each Scheme Share, fully paid up and free from all encumbrances, at an issue price of S\$0.19 (the “**Issue Price**”) for each New Offeror Share, with fractional entitlements disregarded in the calculation of the aggregate New Offeror Shares to be issued to any Scheme Shareholder pursuant to the Scheme.

The Scheme is subject to conditions precedent detailed in Appendix G to the Scheme Document, which must be satisfied (or, where applicable, waived) for the Scheme to be implemented, including, *inter alia*, the approval of the Scheme by a majority in number representing three-fourths in value of the Scheme Shares held by Scheme Shareholders who are independent of the Scheme (the “**Independent Scheme Shareholders**”) present and voting either in person or by proxy at the meeting of the Scheme Shareholders (the “**Scheme Meeting**”) pursuant to the requirements of Section 210(3AB) of the Companies Act; the grant of the order of the High Court of the Republic of Singapore (the “**Court Order**”) sanctioning the Scheme and such Court Order having become final; regulatory approvals including confirmation from the Securities Industry Council (“**SIC**”) and approvals from the SGX-ST; and the passing of the necessary resolutions in a general meeting of the Offeror.

Upon the Scheme becoming effective and binding, and upon the completion of the Implementation Agreement, the Offeror will own the entire issued share capital of the Company and the Company will be delisted from the Official List of the Catalist Board of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

Xandar Capital Pte. Ltd. (“**Xandar Capital**”) has been appointed as the independent financial adviser (“**IFA**”) to the directors of the Company (the “**Directors**”) who are considered to be independent for the purposes of the Scheme, namely Mr Ong Tuen Suan, Mr Yeoh Seng Huat Geoffrey and Mr Tan Seng Chuan (collectively, the “**Non-Conflicted Directors**”) for the purposes of making a recommendation to the Independent Scheme Shareholders in connection with the Scheme.

This letter (this “**IFA Letter**”) sets out, *inter alia*, our views and evaluation of the terms of the Scheme and our recommendation thereon. It forms part of the Scheme Document containing, *inter alia*, details of the Scheme and the recommendations of the Non-Conflicted Directors in respect of the Scheme.

## **2. TERMS OF REFERENCE**

Xandar Capital has been appointed as the IFA pursuant to Rule 1308(2) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Catalist Rules**”) as well as to evaluate the terms of the Scheme and advise the Non-Conflicted Directors on (i) whether the terms of the Scheme are fair and reasonable; and (ii) whether the Non-Conflicted Directors should recommend the Independent Scheme Shareholders to vote for or against the Scheme.

Our evaluation is limited to the terms of the Scheme and our terms of reference do not require us to evaluate or comment on the legal, strategic or commercial and/or risks or merits (if any) of the Scheme. We have not relied on any financial projections or forecasts in respect of the

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Company and any of its subsidiaries (collectively, the “**WCG Group**”) as well as the Offeror and any of its subsidiaries (collectively, the “**Offeror Group**”). We are not required to express and we do not express any view herein on the growth prospects, financial position and earnings potential of the Company, the WCG Group, the Offeror or the Offeror Group. We are also not expressing any view herein as to the prices at which the WCG Shares or the Offeror Shares may trade after the corporate exercise. Such evaluation shall remain the sole responsibility of the Directors, although we may draw upon their views (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this IFA Letter.

We are not and were not involved in any aspect of the negotiations pertaining to the Scheme or any other offers, if any. We are not required nor authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the WCG Shares, and therefore are not able to, and will not compare the Scheme to any other alternative transaction. We are also not addressing the relative merits of the Scheme as compared to any alternative transaction, or other alternatives, or whether such alternatives could be achieved, or are or will be available in future. We have also not conducted any review of the business, operations or financial condition of the Company and the WCG Group.

We have not made any independent evaluation or appraisal of the assets and liabilities (including without limitation, the development properties, properties held for sale, property, plant and equipment and investment properties) of the WCG Group. The Company has commissioned independent valuers to value certain of its development properties, properties held for sale, property, plant and equipment and investment properties, and we have been furnished with the following:

- (a) independent valuation report by Jones Lang Lasalle Advisory Services Pty Ltd (“**JLL**”) on the market value of the property known as ‘Australia 108’ as at 1 March 2021 (the “**A108 Valuation Report**”);
- (b) independent valuation report by JLL on the market value of the property at 30 Albert Street, Brisbane, Australia as at 15 March 2021 (the “**Albert Street Valuation Report**”);
- (c) independent valuation report by JLL on the market value of the property at 240 Margaret Street, Brisbane, Australia as at 15 March 2021 (the “**Margaret Street Valuation Report**”);
- (d) independent valuation report by National Pacific Valuers (“**NP Valuers**”) on the market value of the property at 81-83 Spence Street, Cairns City, Queensland, Australia as at 10 March 2021 (the “**Nova City Valuation Report**”);
- (e) independent valuation report by NP Valuers on the market value of the property at 112-114 Bunda Street, Portsmith, Queensland, Australia as at 10 March 2021;
- (f) independent valuation report by NP Valuers on the market value of the property at 17 Hartley Street, Cairns City, Queensland, Australia as at 10 March 2021 (the “**Hartley Valuation Report**”); and
- (g) independent valuation report by Henry Butcher Malaysia (Penang) Sdn Bhd (“**Henry Butcher**”) on the market value of the WCG Group’s properties in Malaysia as at 10 December 2020 (the “**Malaysia Properties Valuation Report**”).



collectively, the “**Valuation Reports**”, and JLL, NP Valuers and Henry Butcher shall be collectively referred to as the “**WCG Valuers**”. The Valuation Reports are available for inspection at the registered office of the Company and a summary for each of the Valuation Reports are set out in Appendix F to the Scheme Document.

We have placed sole reliance thereon for the valuation and/or information contained therein. We are not involved and assume no responsibility for the Valuation Reports. We have also not made any independent verification of the matters or bases set out in the Valuation Reports.

In the course of our evaluation, we have held discussions with certain Directors and management of the Company and have examined publicly available information as well as information provided and representations made to us by the aforesaid parties, including information in the Scheme Document. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not warrant, and do not accept any responsibility for the accuracy, completeness or adequacy of such information, representation and assurance. Nonetheless, we have made reasonable enquiries and used our judgement in assessing such information and have found no reason to doubt the accuracy and reliability of such information. The Directors have jointly and severally accepted full responsibility for the accuracy, completeness and adequacy of all such information and representations as provided and made by the aforesaid parties as contained herein.

As set out in Section 13 of the Scheme Document, the Directors collectively and individually accept full responsibility for the accuracy of the information given in the Scheme Document (other than the information in Appendices B, C and F to the Scheme Document, and any information relating to or opinions expressed by the Offeror and persons acting or presumed to be acting in concert with the Offeror in relation to the Acquisition and the Scheme (which, for the avoidance of doubt, includes the Conflicted Directors and the Offeror Directors) (the “**Offeror Concert Party Group**”), the IFA and/or the WCG Valuers) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, the Scheme Document constitutes full and true disclosure of all material facts about the Acquisition, the Scheme and the WCG Group, and the Directors are not aware of any facts the omission of which would make any statement in the Scheme Document misleading. Where any information in the Scheme Document has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including, without limitation, the Offeror Concert Party Group, the IFA and/or the WCG Valuers), the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources or, as the case may be, reflected or reproduced in the Scheme Document in its proper form and context. .

Our advice is based upon economic, industry, market, monetary, regulatory and other relevant conditions subsisting and the information provided to us as at 24 May 2021, being the Latest Practicable Date. Such conditions and information may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our advice in light of any subsequent development after the Latest Practicable Date that may affect our advice contained herein. WCG Shareholders should take note of any announcements and/or events relevant to their consideration of the Scheme which may be released or occur after the Latest Practicable Date.



In preparing this IFA Letter, we did not consider the specific investment objectives, financial situation, risk profiles, tax position and/or unique needs and constraints of any individual WCG Shareholder or any specific group of WCG Shareholders. We recommend that any individual WCG Shareholder or group of WCG Shareholders who may require specific advice in relation to his or their WCG Shares, investment objectives or portfolios should consult his or their stockbroker, bank manager, legal, financial, tax or other professional advisers immediately.

This IFA Letter is for the use and benefit of the Non-Conflicted Directors in connection with and for the purpose of their consideration of the Scheme and the recommendation made by the Non-Conflicted Directors shall remain their responsibility.

The Company has been separately advised by its own advisers in the preparation of the Scheme Document (other than this IFA Letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Scheme Document (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Scheme Document (other than this IFA Letter).

Our advice in relation to the Scheme should be considered in the context of the entirety of this IFA Letter and the Scheme Document.

We recommend that the Non-Conflicted Directors advise the Independent Scheme Shareholders to read these pages carefully.

### **3. THE SCHEME**

#### **3.1 THE SCHEME CONSIDERATION**

The Scheme Shareholders will receive 1.1052 New Offeror Share for each Scheme Share transferred pursuant to the Scheme, which is calculated based on the Scheme Consideration of S\$0.21 for each Scheme Share and the Issue Price of S\$0.19 for each New Offeror Share.

Based on the 173,045,800 Scheme Shares and the Scheme Consideration of S\$0.21 for each Scheme Share, the total Scheme Consideration for the Scheme is S\$36,339,618.00.

The number of New Offeror Shares which each Scheme Shareholder will be entitled to pursuant to the Scheme, based on the Scheme Shares held by such Scheme Shareholder as at the Record Date, will be rounded down to the nearest whole number. Fractional entitlements shall be disregarded in the calculation of the aggregate New Offeror Shares to be issued to any Scheme Shareholder pursuant to the Scheme and no payment will be made for any part of the fractional entitlements disregarded.





We illustrate the number of New Offeror Shares to be allotted and issued to a Scheme Shareholder as follows:

<b>If the Scheme Shareholder hold the following number of Scheme Shares</b>	<b>Number of New Offeror Shares to be allotted and issue to the Scheme Shareholder</b>
One (1) Scheme Share	One (1) New Offeror Share
10 Scheme Shares	11 New Offeror Shares
100 Scheme Shares	110 New Offeror Shares
1,000 Scheme Shares	1,105 New Offeror Shares
10,000 Scheme Shares	11,052 New Offeror Shares

Independent Scheme Shareholders are advised to refer to Section 3.1 of Appendix A to the Scheme Document for further details on the terms of the Scheme.

**Independent Scheme Shareholders should also note that if any of the conditions precedent as set out in Appendix G to the Scheme Document has not been satisfied (or, where applicable, has not been waived) by 12 August 2021 or such other date as may be agreed between the Offeror and the Company, the Implementation Agreement may be terminated immediately and the Scheme will not become effective and binding. We highlight some of the conditions precedent as follows:**

- (I) the approval of the Scheme by a majority in number representing three-fourths in value of the Scheme Shares held by Independent Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting;
- (II) the grant of the Court Order sanctioning the Scheme and such Court Order having become final;
- (III) prior to the first application to the Court for the order to convene the Scheme Meeting, the following 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 (being 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), 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 Code 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 the Company from the SGX-ST;



- (c) approval-in-principle from the SGX-ST for the listing and quotation of the new Offeror 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 Catalyst Rules; and
  - (e) Australian Foreign Investment Review Board (“**FIRB**”) approval under the Australian Foreign Acquisitions and Takeovers Act 1975 for the Acquisition and/or the Scheme or a confirmation from FIRB that it has no objections to the Acquisition and/or the Scheme.
- (IV) the passing of the necessary resolutions in a general meeting of the Offeror (with any shareholder of the Offeror who is a Related Shareholder (being any shareholder of the Offeror who is (a) a director of the Offeror; or (b) an associate (as defined in the Listing Manual of the SGX-ST) of a director of the Offeror, who will be issued new Offeror Shares pursuant to the Scheme) and his/her associates abstaining from voting), for the issuance of up to 191,261,147 New Offeror Shares in relation to the Scheme, including the issuance of New Offeror Shares to any Scheme Shareholder who is a Related Shareholder.

We note that conditions (III) and (IV) above has been satisfied (or, where applicable, waived) as at the date of the Scheme Document. Shareholders may refer to paragraph 8.2 of Appendix A to the Scheme Document for the details of conditions which are satisfied (or, where applicable, waived) as at the date of the Scheme Document.

### 3.2 THE SCHEME SHARES

Based on the Company’s total issued share capital comprising 915,874,500 WCG Shares and the 742,828,700 WCG Shares held by the Offeror, the total number of Scheme Shares to be acquired by the Offeror under the Scheme is 173,045,800 Shares, representing 18.89% interests in the existing share capital of the Company.

### 3.3 THE NEW OFFEROR SHARES

Based on the total Scheme Consideration of S\$36,339,618.00 and the Issue Price of S\$0.19 for each New Offeror Shares, up to 191,261,147 New Offeror Shares will be issued by the Offeror.

Based on the Offeror’s total issued share capital comprising 1,940,512,404 ordinary shares (the “**Offeror Shares**”), the 191,261,147 New Offeror Shares represent approximately 9.86% interests in the existing share capital of the Offeror and will represent approximately 8.97% interests in the enlarged share capital of the Offeror.

The New Offeror Shares to be issued pursuant to the Scheme will, when allotted and issued, be validly authorised, validly issued and outstanding, fully paid and non-assessable and free from encumbrances (other than restrictions arising out of applicable securities laws), shall rank *pari passu* in all respects with all Offeror Shares in issue as at the date of their issue, and all consents, authorisations, approvals or waivers from any governmental agencies or third parties necessary for such issuance have been or will be, prior to such issuance, obtained.



Encumbrances refers to “any claim, charge, mortgage, security, pledge, lien, option, restriction, equity, power of sale, hypothecation or other third party rights or interests, retention of title, right of pre-emption, right of first refusal or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing”.

### **3.4 THE OFFEROR’S RATIONALE FOR THE ACQUISITION**

Independent Scheme Shareholders are advised to refer to paragraph 3 of the Offeror’s letter to the WCG Shareholders (the “**Offeror’s Letter**”) as set out in Appendix C to the Scheme Document for the Offeror’s rationale for the Acquisition.

We summarise the rationale for the proposed privatisation of the Company by the Offeror as follows:

- (a) the decline in the Company’s share price and the business environment have made it challenging for the Company to undertake any meaningful fund-raising exercises independently, compounded by the potential dilution to shareholders interests. The listing status of the Company brings minimal benefit to the Company and its shareholders than initially envisaged;
- (b) the Offeror will be able to reduce the duplication of compliance and associated administrative costs in maintaining the listing status of both the Offeror and the Company;
- (c) the Acquisition will enable the Offeror to simplify its group structure and reduce organisational complexity and provide the Offeror 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 the Offeror’s shareholders’ value; and
- (d) the Offeror 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 Offeror Group can be harnessed to support the WCG Group to raise funds to pursue its business and growth objectives in the long term.



**4. ABOUT THE OFFEROR AND THE OFFEROR GROUP**

Independent Scheme Shareholders are advised to refer to Section 1.5 of the Scheme Document for more information on the Offeror and the Offeror Group.

**4.1 ABOUT THE OFFEROR GROUP**

The Offeror 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.

The Offeror 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).

We note that the Offeror has interests in the following companies listed on the SGX-ST:

Name of company	Principal activities of the company and its subsidiaries	Shareholding interests held by the Offeror
The Company	Please refer to paragraph 5 of this IFA Letter for further information on the Company and its subsidiaries.	81.11%
Maxi-Cash Financial Services Corporation Limited (“ <b>Maxi-Cash</b> ”)	Maxi-Cash is principally an investment holding and provides management services to its subsidiary companies. For the financial year ended 31 December (“ <b>FY</b> ”) 2020, Maxi-Cash and its subsidiaries generated revenue from three principal segments, namely retail and trading of jewellery and branded merchandise, pawnbroking and money lending. More than 95% of its revenue for FY2020 was generated from Singapore.	64.69%
AF Global Limited (“ <b>AF Global</b> ”)	AF Global is principally an investment holding and provides management services to its subsidiary companies. The subsidiary and joint venture companies of AF Global (collectively, the “ <b>AF Global Group</b> ”) invest in properties, develop properties for sale, provide a full suite of real estate consultancy services and own and operate hotels and serviced residences.  For FY2020, AF Global Group generated revenue from Thailand, Vietnam, Lao People’s Democratic Republic and Singapore.	41.75%



#### 4.2 THE FINANCIAL PERFORMANCE OF THE OFFEROR GROUP

We set out the financial performance of the Offeror Group for FY2018, FY2019 and FY2020 as follows:

<b>S\$'000</b>	<b>Audited FY2018</b>	<b>Audited FY2019</b>	<b>Audited FY2020</b>
Revenue	898,451	560,242	531,246
Profit before tax	56,555	30,405	49,583
Profit for the year	37,106	18,560	29,456
Profit attributable to owners of the Offeror	28,346	12,695	17,742

We also set out the revenue contribution from the respective business segments of the Offeror Group for FY2018, FY2019 and FY2020 as follows:

	<b>Audited FY2018</b>		<b>Audited FY2019</b>		<b>Audited FY2020</b>	
	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>	<b>S\$'000</b>	<b>%</b>
Real estate <sup>(1)</sup>	574,213	63.91	210,882	37.64	170,255	32.05
Financial service	198,076	22.05	212,840	37.99	261,556	49.23
Jewellery	<u>126,162</u>	<u>14.04</u>	<u>136,520</u>	<u>24.37</u>	<u>99,435</u>	<u>18.72</u>
Total	<u>898,451</u>	<u>100.00</u>	<u>560,242</u>	<u>100.00</u>	<u>531,246</u>	<u>100.00</u>

Note:

- (1) These include revenue of the WCG Group. We set out the WCG Group's contribution to the revenue of the Offeror Group as follows:

<b>S\$'000</b>	<b>Audited FY2018</b>	<b>Audited FY2019</b>	<b>Audited FY2020</b>
The WCG Group's revenue	442,032	205,440	169,540
As a percentage of the Offeror Group's revenue from the real estate segment	76.98%	97.42%	99.58%
As a percentage of the Offeror Group's revenue	49.20%	36.67%	31.91%

##### 4.2.1 Price-to-earnings ("P/E") ratio of the Offeror

Based on the latest full year profit attributable to owners of the Offeror of S\$17.74 million and the Issue Price of S\$0.19 for each New Offeror Share, the P/E ratio of the Offeror as implied by the Issue Price is 20.65 times.



**4.2.2 Enterprise value-to-earnings before interest, tax, depreciation and amortisation (“EV/EBITDA”) ratio of the Offeror**

We calculate the enterprise value (“EV”) of the Offeror Group as follows:

	<b>S\$’000</b>
Market capitalisation of the Offeror as implied by the Issue Price	368,697
Add financials of the Offeror as at 31 December 2020:	
Current liabilities - Due to immediate holding company	4,700
Current liabilities - Due to an associate	2,960
Current liabilities - Lease liabilities	21,373
Current liabilities - Term notes and bonds	162,000
Current liabilities - Interest-bearing loans and borrowings	352,912
Non-current liabilities - Interest-bearing loans and borrowings	288,458
Non-current liabilities - Term notes and bonds	95,000
Non-current liabilities - Lease liabilities	59,573
Non-controlling interests	107,211
Less: Cash and cash equivalents	(46,030)
Enterprise value of the Offeror	<u>1,416,854</u>

We calculate the earnings before interest, tax, depreciation and amortisation (“EBITDA”) of the Offeror Group as follows:

<b>S\$’000</b>	<b>Audited FY2018</b>	<b>Audited FY2019</b>	<b>Audited FY2020</b>
Profit before tax	56,555	30,405	49,583
Add: Interest expense	28,718	31,688	30,806
Less: Interest income	(9,316)	(4,037)	(1,402)
Add: Depreciation	5,458	26,912	32,530
Add: Amortisation	3,705	3,861	2,983
EBITDA	<u>85,120</u>	<u>88,829</u>	<u>114,500</u>

Based on the above, the EV/EBITDA ratio of the Offeror is 12.37 times



**4.3 THE FINANCIAL POSITION OF THE OFFEROR GROUP**

We summarise the latest announced statement of financial position of the Offeror Group as follows:

<b>S\$'000</b>	<b>Audited as at 31 December 2020</b>
Current assets	1,006,684
Current liabilities	(648,071)
Net current assets	358,613
Non-current assets	578,653
Non-current liabilities	(490,325)
Net assets	446,941
Non-controlling interests	(107,211)
Equity attributable to shareholders of the Offeror	339,730

**4.4 THE DIRECTORS OF THE OFFEROR (THE “OFFEROR DIRECTORS”)**

As at the Latest Practicable Date, the directors of the Offeror are as follows:

- (a) Mr Koh Wee Seng (Chief Executive Officer and Executive Director);
- (b) Ms Koh Lee Hwee (Executive Director);
- (c) Ms Ko Lee Meng (Non-Executive and Non-Independent Director);
- (d) Mr Wong Soon Yum (Lead Independent Director);
- (e) Mr Kau Jee Chu (Independent and Non-Executive Director); and
- (f) Ms Ng Bie Tjin @ Djuniarti Intan (Independent and Non-Executive Director).

We note that:

- (i) Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng are siblings; and
- (ii) Mr Koh Wee Seng and Ms Koh Lee Hwee are also directors of the Company.



**4.5 THE SHAREHOLDINGS OF THE OFFEROR DIRECTORS IN THE SHARE CAPITAL OF THE OFFEROR**

We set out the interests of the Offeror Directors in the share capital of the Offeror as follows:

	<b>Number of Offeror Shares held (Direct)</b>	<b>Number of Offeror Shares held (Deemed)</b>	<b>Number of Offeror Shares held (direct and deemed)</b>	<b>Percentage interests in the Offeror (%)</b>
Mr Koh Wee Seng	373,480,156	1,143,219,554 <sup>(1)(2)</sup>	1,516,699,710	78.16
Ms Koh Lee Hwee	30,890,888	1,156,999,571 <sup>(1)(3)</sup>	1,187,890,459	61.22
Ms Ko Lee Meng	33,639,865	1,138,979,974 <sup>(1)(4)</sup>	1,172,619,839	60.43

Notes:

- (1) This includes interests in the Offeror held by MLHS Holdings Pte Ltd (“**MLHS**”). 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 Ko Lee Meng and Ms Koh Lee Hwee. Accordingly, Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee are deemed to be interested in the 1,137,825,087 Offeror Shares held by MLHS by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”).
- (2) Mr Koh Wee Seng’s deemed interest also includes 5,394,467 Offeror Shares held by his spouse.
- (3) Ms Koh Lee Hwee’s deemed interest also includes 19,174,484 Offeror Shares held by her spouse.
- (4) Ms Ko Lee Meng’s deemed interest also includes 1,154,887 Offeror Shares held by her spouse.





**5. ABOUT THE COMPANY AND THE WCG GROUP**

Independent Scheme Shareholders are advised to refer to Section 1.4 of, and Appendix D to, the Scheme Document for further information on the Company.

**5.1 ABOUT THE COMPANY AND THE WCG GROUP**

The Company 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.

The Company is engaged primarily in the business of property development and investment. The key businesses of the WCG Group include property development and property investment in major cities in Australia and Malaysia, as well as the operation of hotels in Malaysia.

**5.2 THE FINANCIAL PERFORMANCE OF THE WCG GROUP**

We set out the financial performance of the WCG Group for FY2018, FY2019 and FY2020 as follows:

<b>S\$'000</b>	<b>Audited FY2018</b>	<b>Audited FY2019</b>	<b>Audited FY2020</b>
Revenue	442,032	205,440	169,540
Profit before tax	35,829	22,888	9,994
Profit/(Loss) for the year	22,602	12,653	(5,666)
Profit/(Loss) attributable to owners of the Company	23,160	13,625	(6,639)

We note that:

- (a) the revenue for FY2018 were generated from the completion of the sale of residential units in *AVANT* and *Australia 108*; and
- (b) the revenue for FY2019 and FY2020 were generated mainly from the completion of the sale of residential units in *Australia 108*.

**5.2.1 P/E ratio of the Company**

The Company has a negative P/E ratio of 29.17 times based on the loss attributable to owners of the Company of S\$6.64 million for FY2020 and the Scheme Consideration of S\$0.21 for each Scheme Share.



**5.2.2 EV/EBITDA ratio of the Company**

We calculate the EV of the Company as follows:

	<b>S\$'000</b>
Market capitalisation of the Company as implied by the Scheme Consideration	192,334
Add financials of the Company as at 31 December 2020:	
Current liabilities - Interest-bearing loans and borrowings	33,137
Current liabilities - Due to immediate holding company	24,108
Current liabilities - Due to a fellow subsidiary	199,538
Non-current liabilities - Interest-bearing loans and borrowings	187,231
Non-controlling interests	8,402
Less: Cash and cash equivalents	(7,045)
Enterprise value of the Offeror	<u>637,705</u>

We calculate the EBITDA of the WCG Group as follows:

<b>S\$'000</b>	<b>Audited FY2018</b>	<b>Audited FY2019</b>	<b>Audited FY2020</b>
Profit before tax	35,829	22,888	9,994
Add: Interest expense	2,181	3,421	12,132
Less: Interest income	(4,839)	(2,403)	(768)
Add: Depreciation	123	188	241
EBITDA	<u>33,294</u>	<u>24,094</u>	<u>21,599</u>

Based on the above, the EV/EBITDA ratio of the Company is 29.52 times



**5.3 THE FINANCIAL POSITION OF THE WCG GROUP**

We summarise the latest announced statement of financial position of the WCG Group as follows:

<b>S\$'000</b>	<b>Audited as at 31 December 2020</b>
Non-current assets	162,265
Current assets	487,468
Total assets	<u>649,733</u>
Non-current liabilities	(225,637)
Current liabilities	<u>(291,018)</u>
Total liabilities	(516,655)
Net assets	133,078
Non-controlling interests	<u>(8,402)</u>
Equity attributable to shareholders of the Company	<u><u>124,676</u></u>

The WCG Group's assets comprise mainly properties and we set out the net book values of the property assets of the WCG Group as at 31 December 2020 as follows:

<b>S\$'000</b>	<b>Audited as at 31 December 2020</b>
Current assets - Properties held for sale	251,601
Non-current assets - Investment properties	98,613
Non-current assets - Property, plant and equipment – Freehold land and leasehold building	63,021
Current assets - Development properties	<u>220,507</u>
	<u><u>633,742</u></u>

As set out above, property assets of the WCG Group accounted for 97.54% of the total assets of the WCG Group as at 31 December 2020.



We further breakdown the above property assets as follows:

(a) **Current assets - Properties held for sale**

As at 31 December 2020, these comprised the following:

<b>Name / Address</b>	<b>Description</b>	<b>S\$'million</b>
<i>Australia 108 / 70</i> Southbank Boulevard, Southbank, Melbourne, Victoria, Australia	273 completed units in <i>Australia 108</i>	218.95
134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154 & 156 Jalan Pintal Tali, Penang, Malaysia <b>("Ropewalk Piazza Hotel")</b>	Ropewalk Piazza Hotel in Penang, Malaysia	7.15
69, 71, 73, 75, 77, 79 & 81 Jalan Sri Bahari, Penang, Malaysia <b>("Bahari Parade Hotel")</b>	Bahari Parade Hotel in Penang, Malaysia	5.14
128, 128A, 128B, 128C, 128D, 128E, 128F and 128G Jalan Transfer, Penang, Malaysia <b>("Hutton Central Hotel")</b>	Hutton Central Hotel in Penang, Malaysia	4.05
2, 4, 6, 8 & 10 Jalan Hutton, Penang, Malaysia <b>("Hutton Suites Hotel")</b>	Hutton Suites Hotel in Penang, Malaysia	4.16
237, 239, 241 & 243 Jalan Magazine and 2-G, 2-H & 2- I Jalan Gurdwara, Penang, Malaysia <b>("Magazine Vista Hotel")</b>	Magazine Vista Hotel in Penang, Malaysia	5.46
51, 53, 55, 57, 59, 61, 63, 65, 67 & 69 Lebuhraya Macallum, Penang, Malaysia <b>("Macallum Central Hotel")</b>	Macallum Central Hotel in Penang, Malaysia	6.69
		251.60



(b) **Non-current assets - Investment properties**

As at 31 December 2020, these comprised the following:

<b>Name / Address</b>	<b>Description</b>	<b>S\$'million</b>
<i>Australia 108 / 70</i> Southbank Boulevard, Southbank, Melbourne, Victoria, Australia	105 completed units in <i>Australia 108</i> for rental income purposes	81.91
41, 43 & 51 Gat Jalan Prangin, Penang, Malaysia	Shophouse in Penang, Malaysia for rental income purposes	1.60
206 Jalan C.Y. Choy, Penang, Malaysia	Shophouse in Penang, Malaysia for rental income purposes	1.00
55 Lebuah Cecil, Penang, Malaysia	Shophouse in Penang, Malaysia for rental income purposes	0.67
81 Lebuah Macallum, Penang, Malaysia	Shophouse in Penang, Malaysia for rental income purposes	0.93
68 Lebuah Presgrave, Penang, Malaysia	Shophouse in Penang, Malaysia for rental income purposes	0.93
69 & 71 Lebuah Presgrave, Penang, Malaysia	Shophouse in Penang, Malaysia for rental income purposes	1.46
95, 97 & 99 Lebuah Noordin, Penang, Malaysia	Shophouse in Penang, Malaysia for rental income purposes	2.31
15 Lebuah Tye Sin, Penang, Malaysia	Shophouse in Penang, Malaysia for rental income purposes	1.07
80 & 82 Lebuah Tye Sin, Penang, Malaysia	Shophouse in Penang, Malaysia for rental income purposes	1.83
34, 36, 38, 38-A, 38-B & 38-C Lebuah Tye Sin, Penang, Malaysia and Lot 711 Seksyen 11W, Bandar Georgetown, Daerah Timur Laut, Penang, Malaysia	Shophouse in Penang, Malaysia for rental income purposes	4.90
		98.61

(c) **Non-current assets - Property, plant and equipment – Freehold land and leasehold building**

As at 31 December 2020, these comprised the following:

<b>Name / Address</b>	<b>Description</b>	<b>S\$'million</b>
171 Lebuah Noordin, Penang, Malaysia	Office for the WCG Group's hotel operations in Penang, Malaysia	1.75

## APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



Name / Address	Description	S\$'million
83, 85, 87 & 89 Jalan Macalister and 1, 3, 5, 7 & 9 Lebu Nanning, Penang, Malaysia (" <b>Macalister Hotel</b> ")	Macalister Hotel (refurbished shophouse hotel with 26 rooms) in Penang, Malaysia	9.86
50, 52, 54, 56, 58, 60, 62, 64, 66 & 68 Lebu Cecil, Penang, Malaysia	Shophouse under refurbishment. Estimate to complete refurbishment and upgrading in 2021	9.05
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 Lebu Noordin and 2, 4, 6, 8 & 10 Lebu Ceti, Penang, Malaysia and Lot 1076 Seksyen 11W, Bandar Georgetown, Daerah Timur Laut, Penang, Malaysia (" <b>Magazine Square Hotel</b> ")	Magazine Square Hotel (refurbished shophouse hotel) in Penang, Malaysia. Estimate to complete refurbishment and upgrading in 2021	23.39
140, 142, 144, 146, 148, 150, 150-A, 150-B, 150-C, 150-D & 150-E Lebu Noordin, Penang, Malaysia	Shophouse under refurbishment. Estimate to complete refurbishment and upgrading in 2021	7.59
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	Shophouse under refurbishment. Estimate to complete refurbishment and upgrading in 2021	11.38
		63.02

### (d) Current assets - Development properties

As at 31 December 2020, these comprised the following:

Name / Address	Description	S\$'million
30 Albert Street and 131A Margaret Street, Brisbane, Queensland, Australia (" <b>Albert Street</b> ")	Vacant land for development. The WCG Group has the development approval but the construction work has been delayed due to market conditions.	77.15

## APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



Name / Address	Description	S\$'million
240 Margaret Street, Brisbane, Queensland, Australia (" <b>Margaret Street</b> ")	Land with a commercial building to be demolished for development. The WCG Group has the development approval but the construction work has been delayed due to market conditions.	41.80
17 Hartley Street and 6 Kenny Street, Cairns, Queensland, Australia (" <b>Hartley Land</b> ")	Vacant land for development. No development approval obtained for the development.	6.62
81-83 Spence Street and 112-114 Bunda Street, Cairns, Queensland, Australia (" <b>Nova City</b> ")	Vacant land under development. The WCG Group received the development approval and undertook some siteworks in 2016 to 2017. The WCG Group has also launched the sale of units of the development but the construction work has been delayed due to market conditions.	57.31
240, 242, 244, 246, 248, 250, 252 & 254 Jalan Dato Kramat and 1, 3, 5, 7, 9, 9A & 9B Lebuah Melaka, Penang, Malaysia	Shophouse unit pending planning and development.	8.19
240, 242, 244, 246, 248, 250, 252 & 254 Jalan Dato Kramat and 1, 3, 5, 7, 9, 9A & 9B Lebuah Melaka, Penang, Malaysia	Shophouse unit pending planning and development.	2.72
Lots 18, 479, 480 & 10026 Seksyen 11W, Bandar Georgetown, Daerah Timur Laut and 119 Lebuah Noordin, Penang, Malaysia	Shophouse unit pending planning and development.	13.85
1, 3, 5, & 7 Lebuah Macallum and 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194 & 196 Jalan C.Y.Choy, Penang, Malaysia	Shophouse unit pending planning and development.	7.85
4, 6, 8, 10, 12, 14, 16 & 18 Lebuah Katz, Penang, Malaysia	Shophouse unit pending planning and development.	5.02
		220.51

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**5.4 THE DIRECTORS OF THE COMPANY**

As at the Latest Practicable Date, the Directors of the Company are as follows:

- (a) Mr Koh Wee Seng (Non-Executive Chairman);
- (b) Mr Ng Sheng Tiong (Executive Director and Chief Executive Officer);
- (c) Ms Koh Lee Hwee (Non-Executive Director);
- (d) Mr Ong Tuen Suan (Lead Independent Director);
- (e) Mr Yeoh Seng Huat Geoffrey (Independent Director); and
- (f) Mr Tan Seng Chuan (Independent Director).

We note that:

- (i) Mr Koh Wee Seng and Ms Koh Lee Hwee are siblings;
- (ii) Mr Ng Sheng Tiong is the husband of Ms Koh Lee Hwee; and
- (iii) Mr Koh Wee Seng and Ms Koh Lee Hwee are also directors of the Offeror.

**5.5 THE SHAREHOLDINGS OF THE OFFEROR AND ITS RELATED PARTIES IN THE SHARE CAPITAL OF THE COMPANY**

We set out the interests of the Offeror and its related parties in the share capital of the Company as follows:

	Number of WCG Shares held (Direct)	Number of WCG Shares held (Deemed)	Number of WCG Shares held (direct and deemed)	Percentage interests in the Company (%)
The Offeror	742,828,700	-	742,828,700	81.11
Mr Koh Wee Seng	22,750,000	742,828,700 <sup>(1)</sup>	765,578,700	83.59
Mr Ng Sheng Tiong <sup>(2)</sup>	22,300,000	-	22,300,000	2.43
Ms Koh Lee Hwee <sup>(2)</sup>	-	742,828,700 <sup>(1)</sup>	742,828,700	81.11
Ms Ko Lee Meng	-	742,828,700 <sup>(1)</sup>	742,828,700	81.11
Ms Ng Bie Tjin @ Djuniarti Intan	1,000,000	-	1,000,000	0.11

Notes:

- (1) This includes interests in the Company held by the Offeror. MLHS holds 1,137,825,087 Offeror Shares, representing 58.64% interests in the share capital of the Offeror. As mentioned in paragraph 4.5 of this IFA Letter, Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng are siblings and they each holds more than 20% interests in MLHS. Accordingly, Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng are deemed to be interested in the 742,828,700 WCG Shares held by the Offeror by virtue of Section 4 of the SFA.
- (2) Mr Ng Sheng Tiong is the husband of Ms Koh Lee Hwee.
- (3) Ms Ng Bie Tjin @ Djuniarti Intan is an Independent and Non-Executive Director of the Offeror.





## 6. EVALUATION OF THE SCHEME

In our evaluation of the terms of the Scheme, we have considered the following:

- (a) comparison of the historical market performance of the WCG Shares and the Offeror Shares;
- (b) the net asset value and revalued net asset value of the WCG Group and the Offeror Group;
- (c) comparison with valuation statistics of listed companies whose business are broadly similar to the WCG Group and the Offeror Group;
- (d) comparison with recent successful privatisation transactions in Singapore;
- (e) dividend track record of the Company and the Offeror;
- (f) comparison of the exchange ratios under the Scheme; and
- (g) other considerations which may have a significant bearing on our assessment of the Scheme Consideration.

### General bases and assumptions

We have relied on the following general bases in our analysis:

- (I) the market prices and trading statistics of all securities and equity indices used in this letter have been extracted from Bloomberg L.P. unless otherwise stated;
- (II) the foreign exchange rates used to convert foreign currencies to Singapore dollars have been extracted from Bloomberg L.P.. Unless otherwise stated, profit and loss financials are converted using the average exchange rate(s) for the financial year(s)/period(s) while balance sheet figures are converted using the closing exchange rate(s) as at the balance sheet date(s); and
- (III) information used in our financial assessment has been extracted, where available and/or applicable, from financial statements and/or announcements through the SGX-ST website [www.sgx.com](http://www.sgx.com), annual reports and circulars of SGX-ST listed companies, Bloomberg L.P., and the Scheme Document. We make no representations or warranties, express or implied, as to the accuracy or completeness of such information.



**Valuation ratios**

We have applied the following valuation ratios in our analysis:

**"P/NAV"** : Where "**P**" denotes the market price of a company's share and "**NAV**" refers to net asset value attributable to equity of the company which is calculated based on the company's total assets less total liabilities and non-controlling interests.

Comparisons of companies using their NAV are affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies.

**"P/RNAV"** : Where "**P**" denotes the market price of a company's share and "**RNAV**" refers to the revalued net asset value which is calculated based on the company's NAV after taking into account revaluation surplus and/or deficits on the assets of the company.

**"EV/EBITDA"** : Where "**EV**" refers to "**Enterprise Value**" and is the sum of a company's market capitalisation, preferred equity, non-controlling interests, consolidated short and long term borrowings (including lease liabilities) less cash and cash equivalents; and "**EBITDA**" stands for earnings before interest, tax, depreciation and amortisation expenses.

**"P/E"** : Where "**P**" denotes the market price of a company's share and "**E**" refers to the earnings per share of the company.



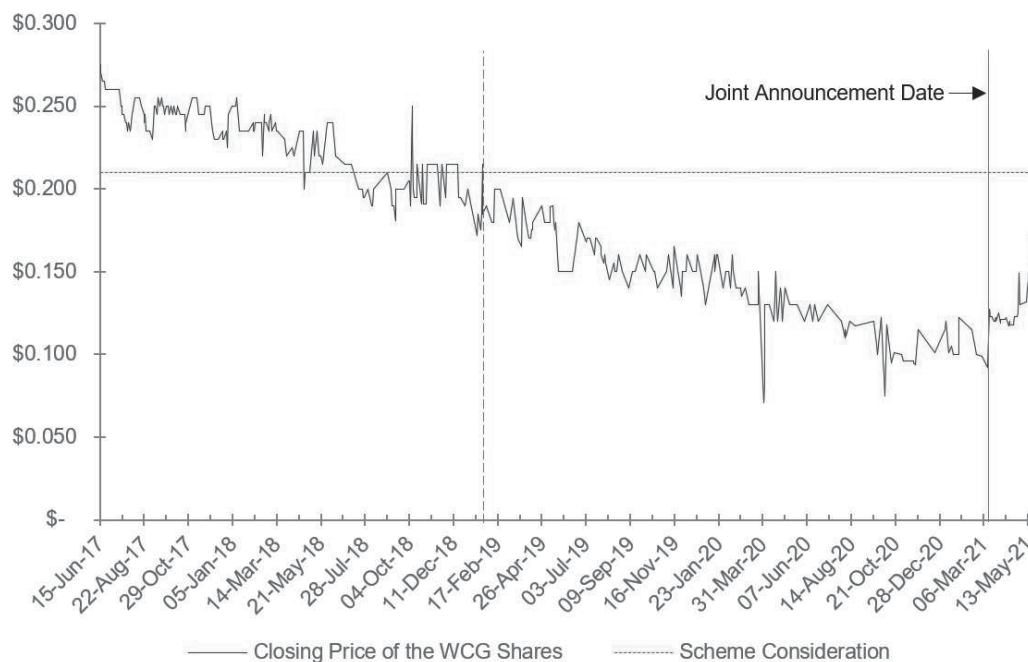
6.1 THE MARKET PERFORMANCE OF THE WCG SHARES AND THE OFFEROR SHARES

6.1.1 The market performance of the WCG Shares

(a) The closing prices of the WCG Shares

As mentioned in paragraph 5.1 of this IFA Letter, the WCG Shares were first traded on the Catalyst Board of the SGX-ST on 15 June 2017 (the “**Company Listing Date**”). We note that there has been no change to the Company’s issued share capital comprising 915,874,500 WCG Shares since the Company Listing Date.

Given that the WCG Shares have been listed for less than four (4) years, we set out a chart comparing the Scheme Consideration with the daily closing prices of the WCG Shares for the period commencing from the Company Listing Date up to the Latest Practicable Date as follows:



As set out in the chart above, the daily closing prices of the WCG Shares have been below the Scheme Consideration of S\$0.21 for more than two (2) years since 25 January 2019.

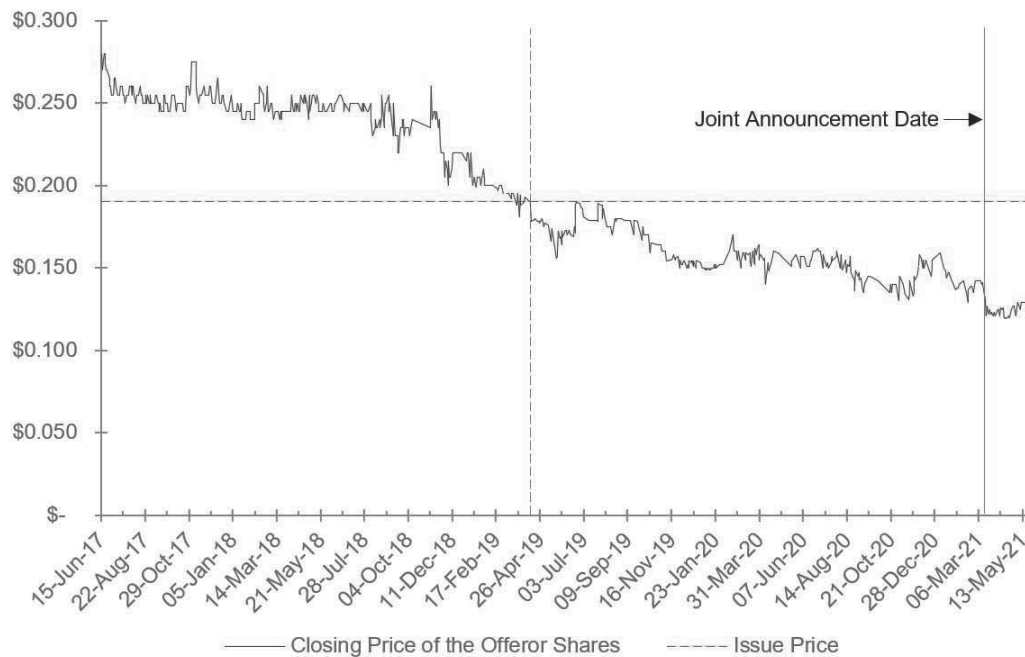
The closing prices of the WCG Shares have trended higher at between S\$0.117 and S\$0.170 for the period after the Joint Announcement Date to the Latest Practicable Date.



**(b) The closing prices of the Offeror Shares**

The Offeror has been listed on the Main Board of the SGX-ST since 22 June 1999.

For a more meaningful comparison with the WCG Shares, we set out a chart comparing the Issue Price with the daily closing prices of the Offeror Shares for the same period commencing from the Company Listing Date up to the Latest Practicable Date as follows:



As set out in the chart above, the daily closing prices of the Offeror Shares have been on or below the Issue Price of S\$0.19 for close to two (2) years since April 2019.

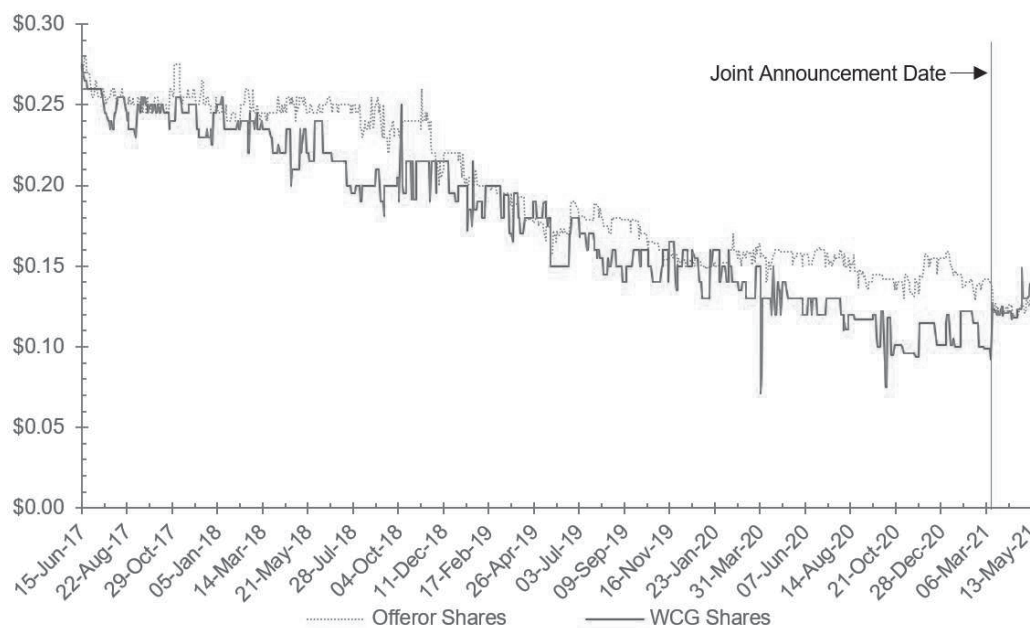
The closing prices of the Offeror Shares have trended lower at between S\$0.119 and S\$0.134 for the period after the Joint Announcement Date to the Latest Practicable Date.



(c) **Comparison of the closing prices of the WCG Shares and the Offeror Shares**

As set out in the charts above, the closing prices of the WCG Shares and the Offeror Shares have been trending downwards for the period between the Company Listing Date (that is, 15 June 2017) and the Joint Announcement Date.

We compare the closing prices of the WCG Shares and the Offeror Shares since the Company Listing Date as follows:



As set out above, the WCG Shares have generally underperformed the Offeror Shares for the period between the Company Listing Date and the Joint Announcement Date.

The closing prices of the WCG Shares have gradually outperformed the Offeror Shares for the period after the Joint Announcement Date to the Latest Practicable Date.



6.1.2 Trading statistics of the WCG Shares and the Offeror Shares

(a) The trading statistics of the WCG Shares

We tabulate the trading statistics of the WCG Shares commencing from the Company Listing Date up to the Latest Practicable Date as follows:

	VWAP (1) (S\$)	(Discount)/ Premium of Scheme Consideration to VWAP (%)	Highest trading price (S\$)	Lowest trading price (S\$)	Average daily traded volume (2)	Average daily traded volume as percentage of free float (3) (%)
<u>Periods prior to and including the Joint Announcement Date</u>						
Since the Company Listing Date	0.2550	(17.65)	0.280 (4)	0.071	165,909	0.13
Last 24 months	0.1470	42.86	0.195	0.071	30,643	0.02
Last 12 months	0.1210	73.55	0.150	0.071	24,072	0.02
Last 6 months	0.1110	89.19	0.122	0.072	26,407	0.02
Last 3 months	0.1010	107.92	0.122	0.092	11,569	0.01
Last 1 month	0.1010	107.92	0.115	0.092	10,500	0.01
The Joint Announcement Date	0.0943	122.69	0.098	0.092	1,000	n.m. (5)
<u>Periods after the Joint Announcement Date</u>						
Up to the Latest Practicable Date	0.1210	73.55	0.170	0.099	160,924	0.13
On the Latest Practicable Date	0.1297	61.91	0.120	0.149	3,000	n.m. (5)

Source: Bloomberg L.P.

Notes:

- (1) "VWAP" means volume weighted average price. Rounded to four (4) decimal places.
- (2) The average daily traded volumes of the WCG Shares are calculated based on the total number of WCG Shares traded and the total days where the WCG Shares were traded ("Trading Days") during that period.
- (3) Calculated based on 126,995,800 WCG Shares, being the difference between (i) the Company's issued share capital of 915,874,500 WCG Shares; and (ii) the 788,878,700 WCG Shares being the sum of WCG Shares held by the Offeror and its related parties as set out in paragraph 5.5 of this IFA Letter.
- (4) The highest trading price of S\$0.28 of the WCG Shares occurred on the Company Listing Date.
- (5) "n.m." means not meaningful.

## APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



We note the following with regard to the trading prices of the WCG Shares:

- (i) the VWAP of the WCG Shares have declined from S\$0.2550 for the period between the Company Listing Date and the Joint Announcement Date to S\$0.1010 for the 3-month period and the 1-month period prior to and including the Joint Announcement Date;
- (ii) the lowest trading price of the WCG Shares for the period between the Company Listing Date and the Joint Announcement Date was S\$0.071 and the Scheme Consideration represents a premium of 195.77% to this lowest trading price;
- (iii) the highest trading price of the WCG Shares for the 24-month period prior to and including the Joint Announcement Date was S\$0.195 and the Scheme Consideration represents a premium of 7.69% to this highest trading price;
- (iv) the Scheme Consideration represents premia of 42.86%, 73.55% and 89.19% to the VWAPs of the WCG Shares respectively for the 24-month, 12-month and 6-month periods prior to and including the Joint Announcement Date;
- (v) the Scheme Consideration represents premia of more than 100% to the VWAPs of the WCG Shares for the 3-month and 1-month periods prior to and including the Joint Announcement Date as well as the VWAP on the Joint Announcement Date; and
- (vi) for the period after the Joint Announcement Date to the Latest Practicable Date, the WCG Shares have traded between a wide range of S\$0.099 and S\$0.170.

We note the following with regard to the trading liquidity of the WCG Shares:

- (A) the average daily traded volumes of the WCG Shares for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Joint Announcement Date represent 0.02% or less of the Company's free float. Average daily traded volume during the aforesaid periods was less than 31,000 WCG Shares;
- (B) as mentioned in footnote (2) to the table, the average daily traded volumes of the WCG Shares are calculated based on the total number of Trading Days. The average daily traded volumes of the WCG Shares will be lower if it is calculated based on the days where the SGX-ST is open for securities trading ("**Market Days**"). We set out the number of Trading Days and Market Days for the same periods as follows:

	Number of Trading Days	Number of Market Days
<u>Periods prior to and including the Joint Announcement Date</u>		
Since the Company Listing Date	342	977
Last 24 months	142	523
Last 12 months	58	261
Last 6 months	27	130
Last 3 months	13	65
Last 1 month	4	20

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	Number of Trading Days	Number of Market Days
<u>Period after the Joint Announcement Date</u>		
Up to the Latest Practicable Date	33	51

We calculate that the WCG Shares were traded on less than 30% of the Market Days for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Joint Announcement Date.

- (C) the average daily traded volume of the WCG Shares for the period after the Joint Announcement Date to the Latest Practicable Date increased to 160,924 WCG Shares which is higher than the average daily traded volumes of WCG Shares for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Joint Announcement Date. Nevertheless, the average daily traded volume of the WCG Shares for the period after the Joint Announcement Date to the Latest Practicable Date only represents 0.13% of the Company's free float.

Given the irregular frequency of Trading Days and the low traded volume of the WCG Shares on the Trading Days, the WCG Shares are illiquid.

### (b) The trading statistics of the Offeror Shares

We tabulate the trading statistics of the Offeror Shares commencing from the Company Listing Date up to the Latest Practicable Date as follows:

	VWAP <sup>(1)</sup> (S\$)	(Discount)/ Premium of Issue Price to VWAP (%)	Highest trading price (S\$)	Lowest trading price (S\$)	Average daily traded volume <sup>(2)</sup>	Average daily traded volume as percentage of free float <sup>(3)</sup> (%)
<u>Periods prior to and including the Joint Announcement Date</u>						
Since the Company Listing Date	0.2190	(13.24)	0.430 <sup>(4)</sup>	0.115	70,985	0.02
Last 24 months	0.1520	25.00	0.430 <sup>(4)</sup>	0.115	40,311	0.01
Last 12 months	0.1410	34.75	0.430 <sup>(4)</sup>	0.115	40,044	0.01
Last 6 months	0.1360	39.71	0.159	0.120	39,319	0.01
Last 3 months	0.1380	37.68	0.159	0.127	48,055	0.01
Last 1 month	0.1330	42.86	0.144	0.128	47,409	0.01
The Joint Announcement Date	0.1363	39.40	0.144	0.131	17,300	0.01



## APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



	VWAP (1) (S\$)	(Discount)/ Premium of Issue Price to VWAP (%)	Highest trading price (S\$)	Lowest trading price (S\$)	Average daily traded volume (2)	Average daily traded volume as percentage of free float (3) (%)
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### Periods after the Joint Announcement Date

Up to the Latest Practicable Date	0.1230	54.47	0.142	0.109	102,339	0.03
On the Latest Practicable Date	0.1220	55.74	0.124	0.121	38,000	0.01

Source: Bloomberg L.P.

Notes:

- (1) "VWAP" means volume weighted average price. Rounded to four (4) decimal places.
- (2) The average daily traded volumes of the Offeror Shares are calculated based on the total number of Offeror Shares traded and the total days where the Offeror Shares were traded ("**Offeror Shares Trading Days**") during that period.
- (3) Calculated based on 338,952,570 Offeror Shares, being the difference between (i) the Company's issued share capital of 1,940,512,404 Offeror Shares; and (ii) the 1,601,559,834 Offeror Shares being the sum of Offeror Shares held by its controlling shareholder and its related parties as set out in paragraph 4.5 of this IFA Letter.
- (4) The highest trading price of S\$0.43 for each Offeror Shares occurred on 20 March 2020 and only 100 Offeror Shares were traded at that price. Excluding this transaction, the highest trading price of the Offeror Shares for the period between the Company Listing Date and the Joint Announcement Date would be S\$0.285 for each Offeror Share.

We note the following with regard to the trading prices of the Offeror Shares:

- (i) the VWAP of the Offeror Shares have declined from S\$0.2190 for the period between the Company Listing Date and the Joint Announcement Date to S\$0.133 for the 1-month period prior to and including the Joint Announcement Date;
- (ii) the lowest trading price of each Offeror Share for the period between the Company Listing Date and the Joint Announcement Date was S\$0.115 and the Issue Price represents a premium of 65.22% to this lowest trading price;
- (iii) the highest trading price of the Offeror Shares for the 24-month period prior to and including the Joint Announcement Date was S\$0.430 and the Issue Price represents a discount of 55.81% to this highest trading price. As mentioned in footnote (4) of the table, the highest trading price of S\$0.43 was transacted on 20 March 2020 and only 100 Offeror Shares were traded at that price. Excluding this 100 Offeror Shares transaction, the highest trading price of the Offeror Shares for the 24-month period prior to and including the Joint Announcement Date was S\$0.205 and the Issue Price represents a discount of 7.32% to this highest trading price;

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- (iv) the Issue Price represents premia of 25.00%, 34.75%, 39.71%, 37.68% and 42.86% to the VWAPs of the Offeror Shares respectively for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Joint Announcement Date; and
- (v) for the period after the Joint Announcement Date to the Latest Practicable Date, the VWAP of the Offeror Shares decreased to S\$0.122 and the Issue Price represents a higher premium of 54.47% to this VWAP of the Offeror Shares.

We note the following with regard to the trading liquidity of the Offeror Shares:

- (A) the average daily traded volumes of the Offeror Shares for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Joint Announcement Date represent only approximately 0.01% of the Offeror's free float. Average daily traded volume during the aforesaid periods was less than 50,000 Offeror Shares;
- (B) as mentioned in footnote (2) to the table, the average daily traded volumes of the Offeror Shares are calculated based on the total number of Offeror Shares Trading Days. The average daily traded volumes of the Offeror Shares will be lower if it is calculated based on Market Days. We set out the number of Offeror Shares Trading Days and Market Days for the same periods as follows:

	Number of Offeror Shares Trading Days	Number of Market Days
<u>Periods prior to and including the Joint Announcement Date</u>		
Since the Company Listing Date	629	977
Last 24 months	287	523
Last 12 months	133	261
Last 6 months	57	130
Last 3 months	29	65
Last 1 month	11	20
<u>Period after the Joint Announcement Date</u>		
Up to the Latest Practicable Date	41	51

We calculate that the Offeror Shares were traded on more than 40% of the Market Days for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Joint Announcement Date.

- (C) the average daily traded volume of the Offeror Shares for the period after the Joint Announcement Date to the Latest Practicable Date increased to 102,339 Offeror Shares. This is higher than the average daily traded volumes of the Offeror Shares for all the periods prior to and including the Joint Announcement Date. The average daily traded volume of the Offeror Shares for the period after the Joint Announcement Date to the Latest Practicable Date increased to represent 0.03% of the Offeror's free float.



Given the low traded volume of the Offeror Shares on the Offeror Shares Trading Days, the Offeror Shares are relatively illiquid.

**(c) Comparison of the trading statistics of the WCG Shares and the Offeror Shares**

We compare as follows:

	(Discount)/ Premium of Scheme Consideration to VWAP of the WCG Shares (%)	(Discount)/ Premium of Issue Price to VWAP of the Offeror Shares (%)	Average daily traded volume of the WCG Shares	Average daily traded volume of the Offeror Shares
<u>Periods prior to and including the Joint Announcement Date</u>				
Since the Company Listing Date	(17.65)	(13.24)	165,909	70,985
Last 24 months	42.86	25.00	30,643	40,311
Last 12 months	73.55	34.75	24,072	40,044
Last 6 months	89.19	39.71	26,407	39,319
Last 3 months	107.92	37.68	11,569	48,055
Last 1 month	107.92	42.86	10,500	47,409
The Joint Announcement Date	122.69	39.40	1,000	17,300
<u>Periods after the Joint Announcement Date</u>				
Up to the Latest Practicable Date	73.55	54.47	160,924	102,339
On the Latest Practicable Date	61.91	55.74	3,000	38,000

As set out above:

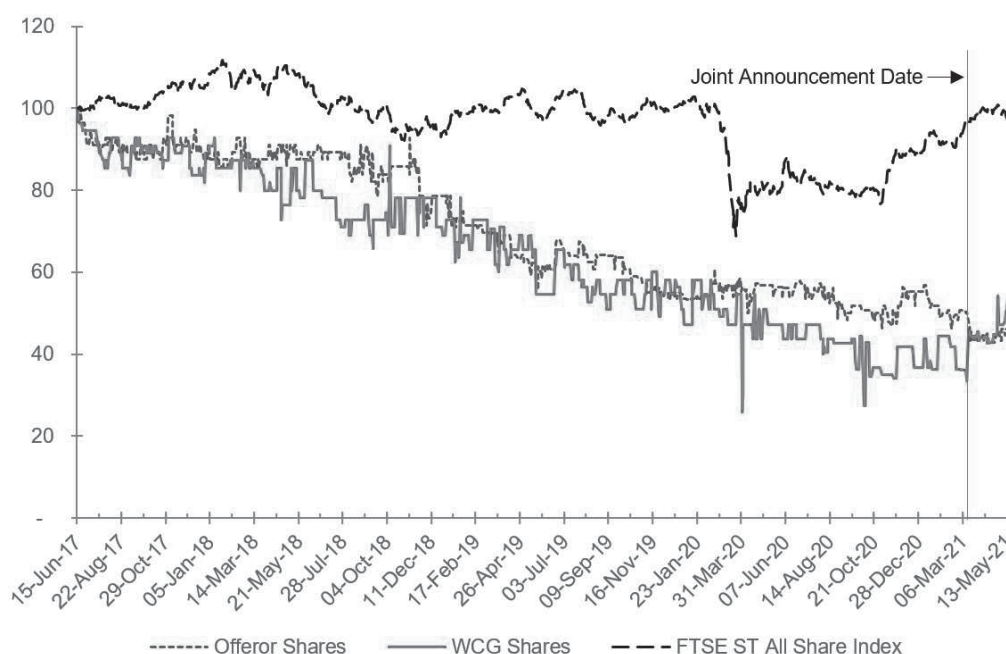
- (i) the premia represented by the Scheme Consideration over the VWAPs of the WCG Shares for the aforesaid periods were higher than the premia represented by the Issue Price over the VWAPs of the Offeror Shares; and
- (ii) the average daily traded volumes of the Offeror Shares were higher as compared to the WCG Shares for all the periods before the Joint Announcement Date. Since the Joint Announcement Date, the average daily traded volumes of the WCG Shares and the Offeror Shares had both increased. The average daily traded volume of the WCG Shares for the period after the Joint Announcement Date to the Latest Practicable Date was much higher than the average daily traded volume of the Offeror Shares for the same period. Scheme Shareholders should note that there is no assurance that the average daily traded volumes of the WCG Shares will continue at the same level after the completion or lapse of the Scheme.



Based on the average daily traded volumes of the WCG Shares and the Offeror Shares for the periods prior to the Joint Announcement Date, the Scheme may represent a realistic exit opportunity for the Scheme Shareholders to exchange their WCG Shares for a more liquid Offeror Shares.

**6.1.3 Market performance of the WCG Shares and the Offeror Shares versus the FTSE ST All Shares Index**

We also compare the relative performance of the WCG Shares and the Offeror Shares against the FTSE ST All Shares Index, which is a market capitalisation weighted index that tracks the performance of companies listed on the SGX-ST that are within the top 98%, for the period between the Company Listing Date and the Latest Practicable Date as follows:



Source: Bloomberg L.P.

We note that the closing prices of the WCG Shares and the Offeror Shares underperformed the FTSE ST All Shares Index for the period between the Company Listing Date and the Joint Announcement Date.

While the closing prices of the WCG Shares have trended higher and gradually outperformed the Offeror Shares, both closing prices of the WCG Shares and the Offeror Shares continue to underperform the FTSE ST All Shares Index for the period after the Joint Announcement Date to the Latest Practicable Date.



## **6.2 THE NET ASSET VALUE (“NAV”) AND REVALUED NET ASSET VALUE (“RNAV”) FOR EACH WCG SHARE AND EACH OFFEROR SHARE**

The NAV of a group refers to the aggregate value of all the assets in their existing condition net of all liabilities of the group, and after deducting net assets attributable to non-controlling interests. The NAV approach may provide an estimate of the value of the WCG Group and the Offeror Group assuming the hypothetical sale of all their assets over a reasonable period of time, the proceeds of which would be first used to settle all liabilities of the WCG Group or the Offeror Group, and the balance proceeds, if any, be distributed to all shareholders.

WCG Shareholders should note that such an analysis provides only an estimate of the value of the WCG Group or the Offeror Group based on a hypothetical scenario, which does not take into account factors such as, *inter alia*, time value of money, market conditions, legal and professional fees, liquidation costs, taxes, contractual obligations, regulatory requirements and availability of potential buyers for the assets, which would have an impact on the realisable value of the NAV.

### **6.2.1 The NAV and RNAV for each WCG Share**

#### **(a) The NAV per WCG Share**

As set out in paragraph 5.3 of this IFA Letter, the WCG Group had NAV of S\$133.08 million as at 31 December 2020. After excluding non-controlling interests, the NAV attributable to equity holders of the Company is S\$124.68 million.

Based on the Company’s total issued share capital comprising 915,874,500 WCG Shares, the NAV per WCG Share is S\$0.1361.

The Scheme Consideration hence represents a premium of S\$0.0739 or 54.30% to the NAV per WCG Share or a P/NAV ratio of 1.54 times.

#### **(b) The RNAV per WCG Share**

In our evaluation of the NAV of the WCG Group, we also have considered whether there are any assets which should be valued at an amount that is materially different from that which was recorded in the financial position of the WCG Group and whether there are any factors in recent announcements made by the Company that are likely to impact the NAV per WCG Share.

As set out in paragraph 5.3 of this IFA Letter, the WCG Group has several property assets and as mentioned in paragraph 2 of this IFA Letter, the Company has commissioned the WCG Valuers to assess the market value of its property assets.



Given the different status of the WCG Group’s property assets, we categorise the property assets of the WCG Group and set out the revaluation surpluses/(deficits) of the property assets as follows:

(i) **Completed property assets and properties held for sale**

These comprises completed units in *Australia 108* and six (6) hotel properties in Penang.

**Australia 108**

As the A108 Valuation Report does not distinguish between units held by the WCG Group as investment properties and units held by the WCG Group as properties held for sale, we combine the two property assets of the WCG Group and calculate the revaluation surplus for *Australia 108* as follows:

	S\$’million
Market value of the remaining units in <i>Australia 108</i> as at 1 March 2021 (being A\$366.71 million)	376.77
Less: Market value of units sold between 1 March 2021 and the Latest Practicable Date (both dates inclusive)	(3.70)
Add: Actual revenue from units sold between 1 January 2021 and the Latest Practicable Date (both dates inclusive) <sup>(1)</sup>	10.92
Less: Net book value of <i>Australia 108</i> as at 31 December 2020, comprising:	
- Investment properties	(81.91)
- Properties held for sale	(218.95)
Less: Sale commission (calculated based on average commission rate of 5.5% for FY2020) and corporate tax of 30%	(39.72)
Revaluation surplus	43.41

Note:

- (1) These includes revenue from units sold between 1 January 2021 and 28 February 2021, the market value of which are not reflected in A108 Valuation Report.

We set out in *italics*, the following information as extracted from the A108 Valuation Report:

*Basis of valuation*                      *Market Value ‘As is’ on a Gross Realisation Individual Sale Basis (GST Exclusive).*

*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.*

<i>Valuation approach</i>	<i>Market value 'As in' basis – Direct comparison.</i>
<i>Significant valuation uncertainty</i>	<i>The outbreak of the Novel Coronavirus (COVID-19) was declared a 'Global Pandemic' by the World Health Organisation on 11 March 2020. Our valuation is therefore reported on the basis of 'significant valuation uncertainty'.</i>
<i>Market risk</i>	<i>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.</i>

*For the avoidance of doubt, the inclusion of the 'market uncertainty' declaration 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.*

Market risk rating is high.

**Six (6) hotel properties in Penang, Malaysia**

	<b>S\$'million</b>
Market value of the six hotel properties in Penang, Malaysia as at 10 December 2020 (being MYR144.95 million)	46.57
Less: Net book value as at 31 December 2020	
- Under properties held for sale	(32.65)
Less: Sale commission (based on average commission rate of 2.5% for FY2020) and corporate tax of 24%	(4.23)
Less: Profit attributable to non-controlling interests (5%)	(0.48)
Revaluation surplus	9.21

We set out in *italics*, the following information as extracted from the Malaysia Properties Valuation Report:

<i>Basis of valuation</i>	<i>The basis of valuation adopted for the purpose of this valuation is <b>Market Value</b>. The term Market Value, as defined in the Malaysian Valuation Standards 6<sup>th</sup> 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</i>
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*after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion”.*

“As Is” basis

*On an “As Is” basis i.e. subject to the existing uses and conditions of the Subject Properties.*

**(ii) Property assets under the WCG Group’s investment properties**

This comprises 10 shophouse properties in Penang, Malaysia.

	<b>S\$’million</b>
Market value of the 10 shophouse properties in Penang, Malaysia as at 10 December 2020 (being MYR50.96 million)	16.37
Less: Net book value as at 31 December 2020	
- Under investment properties	(16.70)
Less: Sale commission (based on average commission rate of 2.5% for FY2020) <sup>(1)</sup>	(0.41)
Add: Loss attributable to non-controlling interests (5%)	0.04
Revaluation (deficit)	<u>(0.70)</u>

Note:

(1) No tax provided as the WCG Group will incur a loss if the properties are sold at the market value.

The same basis as extracted from the Malaysia Properties Valuation Report and set out in paragraph 6.2.1(b)(i) applies.

**(iii) Property assets under the WCG Group’s freehold land and leasehold building**

This comprises six (6) shophouse properties in Penang, Malaysia, four of which are under refurbishment and upgrading and will be completed in 2021.

	<b>S\$’million</b>
Market value of the six (6) shophouse properties in Penang, Malaysia as at 10 December 2020 (being MYR274.63 million)	88.23
Less: Net book value as at 31 December 2020	
- Under freehold land and leasehold building	(63.02)
Less: Additional cost to completion for the four (4) properties under refurbishment and upgrading	(18.35)
Less: Sale commission (based on average commission rate of 2.5% for FY2020) and corporate tax of 24%	(3.32)
Less: Profit attributable to non-controlling interests (5%)	(0.18)
Revaluation surplus	<u>3.36</u>





We set out in *italics*, the following information as extracted from the Malaysia Properties Valuation Report:

<i>Basis of valuation</i>	<i>The basis of valuation adopted for the purpose of this valuation is <b>Market Value</b>. The term Market Value, as defined in the Malaysian Valuation Standards 6<sup>th</sup> 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”.</i>
<i>“As Is” basis in respect of the shophouse properties utilised as office and hotel premises</i>	<i>On an “As Is” basis i.e. subject to the existing uses and conditions of the Subject Properties.</i>
<i>“As Is” basis in respect of the four (4) shophouse properties under refurbishment and upgrading</i>	<i>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.</i>

**(iv) Property assets under the WCG Group’s development properties**

These comprises four (4) development properties in Australia (three (3) of which have obtained development approvals) and five (5) shophouse properties at the planning and designing stage in Penang, Malaysia.

**The three (3) development properties with development approvals**

	S\$’million	S\$’million
<u>Albert Street</u>		
- Development margin of A\$74,004,096 estimated by JLL	76.03	
- Cost already incurred by the WCG Group but not factored in the Albert Street Valuation Report <sup>(1)</sup>	(75.35)	
- Less: Corporate tax of 30%	<u>(0.20)</u>	
Revaluation surplus for Albert Street		0.47

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	S\$'million	S\$'million
<u>Margaret Street</u>		
- Development margin of A\$82,889,643 estimated by JLL	85.16	
- Cost already incurred by the WCG Group but not factored in the Margaret Street Valuation Report <sup>(1)</sup>	(26.95)	
- Less: Corporate tax of 30%	(17.46)	
- Less: Profit attributable to non-controlling interests	(14.26)	
	85.16	
Revaluation surplus for Margaret Street		26.49
<u>Nova City</u>		
- Development margin of A\$82,305,418 calculated based on the revenue and cost estimated by NP Valuers <sup>(2)</sup>	84.56	
- Cost already incurred by the WCG Group but not factored in the Nova City Valuation Report <sup>(1)</sup>	(50.63)	
- Less: Corporate tax of 30%	(10.18)	
	84.56	
Revaluation surplus for <i>Nova City</i>		23.75
		50.71

Notes:

- (1) These include cost incurred by the WCG Group since the acquisition of the land, including principally interest expenses and holding costs for the land as well as land acquisition cost.
- In particular, in the valuation model presented in the Albert Street Valuation Report, the residual land value attributed to Albert Street is a negative A\$15.4 million. Hence, in deriving the development margin for Albert Street, JLL assigned a nominal value of A\$1 to the land purchase cost of Albert Street even though the WCG Group incurred land purchase cost of A\$35.36 million in 2014.
- (2) Include the market value for 112-114 Bunda Street which is valued on an 'as is' on a vacant possession basis.

We set out in *italics*, the following information as extracted from the Albert Street Valuation Report:

Basis of valuation	<i>Gross Realisable Market Value 'As If Complete' on an 'Individual Sale' basis (GST Exclusive and Inclusive).</i>
	<i>Project Related Site Value having regard to the current development approval (GST Exclusive)</i>



*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.***

Significant valuation uncertainty      *The outbreak of the Novel Coronavirus (COVID-19) was declared a 'Global Pandemic' by the World Health Organisation on 11 March 2020. Our valuation is therefore reported on the basis of 'significant valuation uncertainty'.*

Currency Period of Development Approval      *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.*

Construction Costs      *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%.***

The basis of valuation for Margaret Street are the same as Albert Street and the Margaret Street Valuation Report contains the same significant valuation uncertainty. In addition, we set out in *italics*, the following information as extracted from the Margaret Street Valuation Report:

Construction Costs      *Construction Cost Source: GRC Quantity Surveyors Report dated 26 August 2015. **We highlight to any reliant parties the Construction Cost advice is 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.*

We set out in *italics*, the following information as extracted from the Nova City Valuation Report:

Critical assumptions *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”.*

We also wish to highlight that:

- (1) there has been no material change to the development status of the three development properties since the Company Listing Date;
- (2) JLL estimates the development time span for Albert Street to be April 2021 to January 2027 and the development time span for Margaret Street to be April 2021 to April 2026. However, the development of the three development properties have been halted as at the Latest Practicable Date;
- (3) the WCG Group has not commenced the marketing for Albert Street and Margaret Street;
- (4) while the WCG Group has commenced the marketing for *Nova City* in 2016 and secured 51 sales contracts, seven (7) contracts have been terminated since the delay in the construction of *Nova City*. NP Valuers has also indicated a six-year period for the selling of units in *Nova City*; and
- (5) if the revaluation surplus is calculated based on the ‘as is’ market value of the three (3) development properties, the WCG Group would have incurred a huge revaluation deficit as the ‘as is’ market values of the three (3) development properties are substantially below the corresponding net book values. For reference, the ‘as is’ market values of Albert Street, Margaret Street and *Nova City* are A\$30.00 million, A\$22.50 million and A\$11.75 million respectively.



**The remaining six (6) development properties of the WCG Group**

	S\$'million	S\$'million
<u>17 Hartley Street</u>		
- Market value estimated by NP Valuers of A\$6.5 million as at 10 March 2021	6.68	
- Less: Net book value of 17 Hartley as at 31 December 2020	(6.62)	
- Less: Sale commission (based on average commission rate of 5.5% for FY2020)	(0.37)	
Revaluation (deficit) for 17 Hartley Street		(0.31)
<u>Five (5) shophouse properties in Penang, Malaysia</u>		
- Market value estimated by Henry Butcher totalling MYR121.70 million as at 10 December 2020	39.10	
- Less: Net book value of the five (5) shophouse properties as at 31 December 2020	(37.63)	
- Less: Sale commission (based on average commission rate of 2.5% for FY2020) and corporate tax of 24% <sup>(1)</sup>	(1.29)	
- Less: Net profit attributable to non-controlling interests	(0.01)	
Revaluation surplus for the five (5) shophouse properties in Penang, Malaysia		0.17
Total revaluation surplus		<u>0.14</u>

Note:

- (1) No tax provided for four (4) shophouse properties as the WCG Group will incur a loss if these properties are sold at the market value.

Save as disclosed above, the Directors confirm that, to the best of their knowledge and based on information made available to them, as at the Latest Practicable Date:

- (A) the Directors are not aware of any event subsequent to 31 December 2020 which would materially affect the NAV of the WCG Group;
- (B) the Directors are not aware of any material contingent liabilities, unrecorded earnings or expenses or assets or liabilities that may have a material impact on the NAV of the WCG Group as at 31 December 2020; and
- (C) there is no material change to the accounting policies and methods of computation which may materially affect the NAV of the WCG Group as at 31 December 2020.

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**The RNAV per WCG Share**

Based on the above, we calculate the RNAV per WCG Share as follows:

	S\$'million	S\$'million
NAV attributable to equity holders of the Company		124.68
Add: Revaluation surplus on <i>Australia 108</i>	43.41	
Add: Revaluation surplus on the six hotel properties held for sale in Penang, Malaysia	9.21	
Less: Revaluation (deficit) on the 10 shophouse properties held under investment properties	(0.70)	
Add: Revaluation surplus on the six (6) shophouse properties held under freehold land and leasehold building	3.36	
Add: Revaluation surplus on the three (3) development properties with development approvals in Australia	50.71	
Add: Revaluation (deficit) on the remaining six (6) development properties of the WCG Group	(0.14)	
Total revaluation surplus		<u>105.85</u>
RNAV attributable to equity holders of the Company		<u>230.53</u>
RNAV per WCG Share		S\$0.2517
Discount represented by the Scheme Consideration to the RNAV per WCG Share		(16.57)%
P/RNAV ratio of the WCG Share (times)		0.83



**Potential adjustments to the RNAV per WCG Share**

(1) The three (3) development properties in Australia

As set out in the above table, revaluation surplus on the three (3) development properties in Australia amounted to S\$50.71 million or 47.91% of the total revaluation surplus.

As set out in paragraph 6.2.1(b)(iv) of this IFA Letter, the three (3) development properties are all at its early stage of development. In particular, the independent valuations of two (2) development properties assume that the development properties will commence work in April 2021. We understand that, as at the Latest Practicable Date, the development of the three development properties have been halted.

Accordingly, if the revaluation surplus for these three (3) development properties have been excluded, the revaluation surplus attributable to equity holders of the Company will only amount to S\$55.14 million. The adjusted RNAV ("**Adjusted RNAV**") attributable to equity holders of the Company under such circumstances will only be S\$179.81 million and the Adjusted RNAV per WCG Share will be S\$0.1963. The Scheme Consideration will represent a premium of 1.37 cents (or 6.96%) to this Adjusted RNAV per WCG Share and the P/RNAV ratio represented by the Scheme Consideration over this Adjusted RNAV is 1.07 times.

In addition, the RNAV per WCG Share will also be substantially lower if it is calculated based on the 'as is' market value of the three (3) development properties as the 'as is' market value of the three (3) development properties are below the net book value of the three (3) development properties as at 31 December 2020.

WCG Shareholders should note that the above analysis on RNAV provides an estimate of the value of the WCG Group assuming the hypothetical sale of all assets of the WCG Group as at the Latest Practicable Date. However, such a hypothetical scenario is made without considering factors such as, *inter alia*, time value of money, market conditions, availability of buyers which may affect the actual realised value of the assets.

(2) Fluctuations in foreign currency exchange rates

The above RNAV were calculated based on the exchange rates of S\$1.00 to A\$0.9733 and S\$1.00 to MYR3.1125 as at the Latest Practicable Date. Had the exchange rates of S\$1.00 to A\$0.9782 and S\$1.00 to MYR3.0426 as at 31 December 2020 been applied, the revaluation surplus would be S\$107.08 million and the RNAV attributable to equity holders of the Company would be S\$231.75 million or S\$0.2530 for each WCG Share.



**6.2.2 The NAV and RNAV for each Offeror Share**

**(a) The NAV per Offeror Share**

As set out in paragraph 4.3 of this IFA Letter, the Offeror Group had NAV of S\$446.94 million as at 31 December 2020. After excluding non-controlling interests, the NAV attributable to equity holders of the Offeror is S\$339.73 million.

Based on the Offeror's total issued share capital comprising 1,940,512,404 Offeror Shares, the NAV per Offeror Share is S\$0.1751.

The Issue Price hence represents a premium of S\$0.0149 or 8.53% to the NAV per Offeror Share or a P/NAV ratio of 1.09 times.

**(b) The RNAV per Offeror Share**

Similarly, we also have considered whether there are any assets which should be valued at an amount that is materially different from that which was recorded in the financial position of the Offeror Group and whether there are any factors in recent announcements made by the Offeror and its listed subsidiaries that are likely to impact the NAV per Offeror Share.

**(i) Revaluation surplus of the WCG Group**

Given that the Offeror holds 81.11% interests in the share capital of the Company, revaluation surplus attributable to the WCG Group will also be attributable to the Offeror. We calculate as follows:

	<b>S\$'million</b>
Revaluation surplus of the Company	105.85
Portion of the revaluation surplus of the Company attributable to the Offeror as the 81.11% shareholder of the Company	85.85

**(ii) Revaluation surplus of other property assets of the Offeror Group**

We note that the Offeror also has its own portfolio of properties. We compare the net book value of the property assets of the WCG Group and the Offeror Group as at 31 December 2020 as follows:

<b>S\$'000</b>	<b>The WCG Group</b>	<b>The Offeror Group</b>
Current assets - Properties held for sale	251,601	280,332
Non-current assets - Investment properties	98,613	160,653
Non-current assets - Property, plant and equipment – Freehold land and leasehold building	63,021	167,655



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S\$'000	The WCG Group	The Offeror Group
Current assets - Development properties	220,507	216,505
	<u>633,742</u>	<u>825,145</u>

As set out in paragraph 6.2.1(b) above, all of the WCG Group's property assets have been revalued.

While the Offeror did not commission any revaluation of its property assets for the Scheme, we note that the Offeror's property assets as at 31 December 2020 (which the WCG Group does not have any interests) comprise mainly properties in Singapore, including retail units in *East Village*, retail units in *The Hillford*, residential and commercial units in *CityGate* and three commercial units in *Urban Vista* as well as its current office building at Ubi Avenue 3. We understand that the Offeror disposed off the units in *Urban Vista* subsequent to 31 December 2020 at a slight loss of S\$120,000 (or 0.04% of the NAV attributable to the equity holders of the Offeror as at 31 December 2020). We also note from an announcement made by the Offeror on 24 March 2021 that its investment properties as at 31 December 2020 has already taken into account the fair value gains due to the increase in the market value of investment properties at *The Hillford* and *East Village*.

We also set out the Singapore properties price indices published by the Department of Statistics Singapore as follows:

	2019	2020	Variance
Private Residential Properties Price Index	153.6	157	2.21
Retail Space Price Indices	114	108.9	(4.47)
Office Space Price Indices	138.1	123.3	(10.72)
Industrial Space Price Index	89.7	87.3	(2.68)

On an overall basis, there is no material fluctuation to the Singapore properties price index between 2019 and 2020. Accordingly, any fluctuation in the market value of the remaining unvalued Singapore property assets of the Offeror (namely residential and commercial units in *CityGate* and its current office building at Ubi Avenue 3) will not materially affect the RNAV for each Offeror Share.



**(iii) Revaluation surplus of other assets of the Offeror Group**

Besides the property assets, we note that the Offeror also other assets which accounted for 5% or more of the Offeror Group's NAV as at 31 December 2020 as follows:

	S\$'million	As a % of the Offeror Group's NAV
Right-of-use assets	78.75	17.62
Investments in associates	124.73	27.91
Inventories	146.50	32.78
Trade and other receivables (current and non-current)	309.25	69.19

- (1) Right-of-use assets refer to land, leased properties, motor vehicles, machinery, tools and equipment, security equipment & office equipment and computer software under lease contract entered into by the Offeror Group. No adjustment is required for these assets.
- (2) These comprise the Offeror's investments in AF Global Limited, Silver Bullion Pte. Ltd., Kensington Village Pte. Ltd., Niessing Schmuck-Kooperation GmbH & Co. KG and Kensington Land Pte. Ltd. Please refer to paragraph (v) below for further analysis on the Offeror's investments in AF Global Limited.
- (3) Inventories are made up mainly by inventories of Maxi-Cash (approximately 50.96%) and inventories under the jewellery business of the Offeror Group. No adjustment is required for these assets.
- (4) Trade and other receivables (current and non-current) are made up mainly by trade and other receivables (current and non-current) of Maxi-Cash (approximately 96.17%). No adjustment is required for these assets.

**(iv) Revaluation surplus of the ordinary shares in the share capital of Maxi-Cash ("Maxi-Cash Shares") held by the Offeror**

As at the Latest Practicable Date, the Offeror holds 669,696,669 Maxi-Cash Shares, representing 64.69% interests in the share capital of Maxi-Cash. Accordingly, the financials of Maxi-Cash have been consolidated to the Offeror's financials.

As at the Latest Practicable Date, the closing price of Maxi-Cash Shares was S\$0.182 for each Maxi-Cash Share which is much higher than the net asset value per Maxi-Cash Share of S\$0.1464 as at 31 December 2020.

Based on the 669,696,669 Maxi-Cash Shares held by the Offeror, this represents a revaluation surplus of S\$23.83 million (excluding transactional costs to be incurred by the Offeror in the event it disposes all of its Maxi-Cash Shares).



(v) **Revaluation surplus of the Offeror’s investments in AF Global**

As mentioned above, the Offeror has total investments in associates which amounted to S\$124.73 million as at 31 December 2020. This includes 440,691,785 ordinary shares (“**AF Global Shares**”), representing 41.75% interests in the share capital of AF Global held by the Offeror. The carrying value of the 440,691,785 AF Global Shares in the books of the Offeror amounted to S\$102.37 million as at 31 December 2020.

Based on the closing price of S\$0.072 for one AF Global Share on the Latest Practicable Date, the market value of the 440,691,785 AF Global Shares only amounted to S\$31.73 million which is significantly lower than the carrying value of S\$102.37 million as at 31 December 2020 as mentioned above.

We note from the annual report of the Offeror that the carrying value of the 440,691,785 AF Global Shares in the books of the Offeror was calculated based on the consolidated NAV of AF Global attributable to its equity holders of S\$234.16 million as at 31 December 2020.

Given that the NAV attributable to the 440,691,785 AF Global Shares held by the Offeror as at 31 December 2020 is higher than the closing price of such AF Global Shares as at the Latest Practicable Date, no revaluation adjustment will be made to the 440,691,785 AF Global Shares held by the Offeror.

**The RNAV per Offeror Share**

Based on the above, we calculate the RNAV per Offeror Share as follows:

	S\$’million
NAV attributable to equity holders of the Offeror	339.73
Add: Portion of the revaluation surplus of the Company attributable to the Offeror as the 81.11% shareholder of the Company	85.85
Add: Revaluation surplus of the Maxi-Cash Shares held by the Offeror	23.83
RNAV attributable to equity holders of the Offeror	<u>449.41</u>
RNAV per Offeror Share	S\$0.2316
Discount represented by the Issue Price to the RNAV per Offeror Share	(17.96)%
P/RNAV ratio of the Offeror Share (times)	0.82



**Potential adjustments to the RNAV per Offeror Share**

- (1) The three (3) development properties of the WCG Group

Similarly, if the revaluation surplus of three (3) development properties of the WCG Group have been excluded, the revaluation surplus attributable to equity holders of the Offeror from the property assets of the WCG Group will only amount to S\$44.72 million. After adding the revaluation surplus from Maxi-Cash Shares, the Adjusted RNAV attributable to equity holders of the Offeror under such circumstances will only be S\$408.28 million and the Adjusted RNAV per Offeror Share will be S\$0.2104. The Issue Price will represent a discount of 2.04 cents (or 9.69%) to this Adjusted RNAV per Offeror Share and the P/RNAV ratio represented by the Issue Price over this Adjusted RNAV is 0.90 times.

- (2) Potential revaluation surplus of the jewellery business of the Offeror

As set out in paragraph 4.2 of this IFA Letter, the Offeror Group is also involved in jewellery business which contributed 18.72% of the Offeror Group's revenue for FY2020.

Based on the segmental disclosure set out in the Offeror's annual report for FY2020, the segmental NAV of the jewellery business as at 31 December 2020 was S\$47.92 million and the jewellery business generated profit before tax of S\$10.39 million for FY2020. Applying the Offeror Group's effectively tax rate of 40.6% for FY2020 on the profit before tax of the jewellery business, the Offeror's jewellery business would have a profit after tax of S\$6.17 million for FY2020.

We note that a jewellery company, SK Jewellery Group Limited, was delisted from the SGX-ST at a P/E ratio of 19.27 times in 2020. SK Jewellery Group Limited reported a net profit attributable to its equity holder of S\$6.11 million for FY2019 and S\$714,000 for the six months ended 30 June 2020. The delisting P/E ratio of SK Jewellery Group Limited is within the range of P/E ratios of the comparable companies of SK Jewellery Group Limited of between 8.41 times and 36.29 times as set out in the circular of SK Jewellery Group Limited dated 2 October 2020.

Had the jewellery business of the Offeror Group be valued based on the lowest range of the P/E ratio of 8.41 times as set out above, the Offeror Group may have a potential revaluation surplus of S\$4.00 million and increase the RNAV for each Offeror Share by 0.21 cents from S\$0.2316 to S\$0.2337. The P/RNAV ratio represented by the Issue Price over this adjusted RNAV will be 0.81 times.



**6.2.3 The NAV and RNAV for each Offeror Share on an enlarged group basis**

Upon the completion of the Acquisition, the Company will become a wholly-owned subsidiary of the Offeror and the Scheme Shareholders will become shareholders of the Offeror.

**(a) The NAV for each Offeror Share on an enlarged group basis**

We calculate the NAV of the Offeror on an enlarged group basis as follows:

	<b>S\$'million</b>
NAV attributable to equity holders of the Offeror	339.73
Less: 81.11% of the Company's NAV attributable to the Offeror	(101.12)
Add: 100% of the Company's NAV attributable to the Offeror	<u>124.68</u>
NAV attributable to equity holders of the Offeror (enlarged group basis)	<u>363.29</u>
NAV per Offeror Share (enlarged group basis) <sup>(1)</sup>	S\$0.1704
Premium represented by the Issue Price to NAV per Offeror Share	11.49%
P/NAV ratio of the Offeror Share (enlarged group basis) (times)	1.11

Note:

(1) Based on 2,131,773,551 Offeror Shares upon completion of the Acquisition, being the sum of 1,940,512,404 existing Offeror Shares and the 191,261,147 New Offeror Shares.

**(b) The RNAV for each Offeror Share on an enlarged group basis**

We calculate the RNAV of the Offeror on an enlarged group basis as follows:

	<b>S\$'million</b>
NAV attributable to equity holders of the Offeror	339.73
Less: 81.11% of the Company's NAV attributable to the Offeror	(101.12)
Add: 100% of the Company's RNAV attributable to the Offeror	230.53
Add: Revaluation surplus of the Maxi-Cash Shares held by the Offeror	<u>23.83</u>
RNAV attributable to equity holders of the Offeror (enlarged group basis)	<u>492.97</u>



RNAV per Offeror Share (enlarged group basis) <sup>(1)</sup>	S\$0.2312
Discount represented by the Issue Price to the RNAV per Offeror Share	(17.84)%
P/RNAV ratio of the Offeror Share (enlarged group basis) (times)	0.82

Note:

- (1) Based on 2,131,773,551 Offeror Shares upon completion of the Acquisition, being the sum of 1,940,512,404 existing Offeror Shares and the 191,261,147 New Offeror Shares.

***Potential adjustments to the RNAV per Offeror Share on an enlarged group basis***

- (1) The three (3) development properties of the WCG Group

Similarly, if the revaluation surplus of three (3) development properties of the WCG Group have been excluded, the revaluation surplus attributable to equity holders of the Offeror from the property assets of the WCG Group will only amount to S\$44.72 million. After adding the revaluation surplus from Maxi-Cash Shares, the Adjusted RNAV attributable to equity holders of the Offeror on an enlarged group basis under such circumstances will only be S\$442.25 million and the Adjusted RNAV per Offeror Share will be S\$0.2075. The Issue Price will represent a discount of 1.75 cents (or 8.41%) to this Adjusted RNAV per Offeror Share and the P/RNAV ratio represented by the Issue Price over this Adjusted RNAV is 0.92 times.

- (2) Potential revaluation surplus of the jewellery business of the Offeror

As mentioned in paragraph 6.2.2(b) of this IFA Letter, had the jewellery business of the Offeror Group be valued based on the lowest range of the P/E ratio of 8.41 times as set out in the circular of SK Jewellery Group Limited dated 2 October 2020, the Offeror Group may have a potential revaluation surplus of S\$4.00 million and increase the RNAV for each Offeror Share on an enlarged group basis by 0.21 cents from S\$0.2312 to S\$0.2333. The P/RNAV ratio represented by the Issue Price over this adjusted RNAV will be 0.81 times.



**6.2.4 Comparison of the NAV and RNAV of the WCG Shares, the Offeror Shares and the Offeror Shares on an enlarged group basis**

We compare as follows:

	<b>The Company</b>	<b>The Offeror</b>	<b>The Offeror (enlarged group basis)</b>
Scheme Consideration / Issue Price	S\$0.21	S\$0.19	S\$0.19
NAV per WCG Share / Offeror Share	S\$0.1361	S\$0.1751	S\$0.1704
P/NAV ratio (times)	1.54	1.09	1.11
RNAV per WCG Share / Offeror Share	S\$0.2517	S\$0.2316	S\$0.2312
P/RNAV ratio (times)	0.83	0.82	0.82

As set out above: both the P/NAV ratio and the P/RNAV ratio of the WCG Shares are higher than the P/NAV ratio and the P/RNAV ratio of the Offeror Shares (whether existing or enlarged group basis).

**6.3 COMPARISON WITH RECENT SUCCESSFUL PRIVATISATION TRANSACTIONS IN SINGAPORE**

In assessing the reasonableness of terms of the Scheme, we have also compared the statistics implied in the Scheme Consideration with privatisation transactions announced in the last 24 months prior to the Joint Announcement Date and successfully completed on or before the Latest Practicable Date, whether by way of scheme of arrangement under Section 210 of the Companies Act or general offer under the Code where the offeror has stated its intention to delist the target company from the SGX-ST (“**Privatisation Transactions**”).

This analysis serves as a general indication of the relevant premium/discount that the offerors had paid in order to acquire the target companies without having regard to their specific industry characteristics or other considerations, and the comparison sets out the premium or discount represented by each of the respective offer prices to the last transacted prices and VWAPs prior to the announcement of the respective Privatisation Transactions.

We wish to highlight that these Privatisation Transactions are not directly comparable to the Company in terms of size, market capitalisation, business activities, accounting policy, future prospects and other relevant criteria. Each transaction must be judged on its own commercial and financial merits. The premium that any offeror is prepared to pay in order to privatise a listed company depends on various factors such as the offeror’s intention with regard to the target company, the potential synergy that the offeror can gain from acquiring the target company, the presence of competing bids for the target company, the then prevailing market conditions, attractiveness and profile of the target company’s underlying business and assets, size of consideration, existing level of control in the target company, as well as general economic and business risks. Therefore, the following comparison with the Privatisation Transactions is for illustrative purposes only. Conclusions drawn from the comparisons made may not necessarily reflect any perceived market valuation for the Company.

## APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



### Premium / (Discount) of offer price over/(to):

Name of companies	Date of announcement	Type <sup>(1)</sup>	Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	P/NAV or P/RNAV <sup>(2)</sup> (times)
International Press Softcom Limited	28-Jan-21	VGO	12.5	25.3	32.0	21.6	1.08
GL Limited	15-Jan-21	VGO	42.9	46.6	52.4	45.8	0.74
Hi-P International Limited	18-Dec-20	VGO	13.6	23.2	42.3	50.6	2.60
Sunvic Chemical Holdings Limited	20-Nov-20	VGO	27.3	40.0	(3.4)	16.7	0.16 <sup>(3)</sup>
LCT Holdings Limited	16-Sep-20	VGO	39.5	60.8	61.7	61.50	0.91
SK Jewellery Group Limited	2-Sep-20	VGO	70.5	90.2	94.8	93.7	1.31
China Jishan Holdings Limited	20-Aug-20	VGO	84.2	101.3	106.4	116.7	0.78
Teckwah Industrial Corporation Limited	12-Aug-20	VGO	17.1	23.1	25.0	32.4	0.81
Luzhou Bio-chem Technology Limited	30-Jun-20	VGO	100.0	87.5	130.8	150.0	n.a.
Perennial Real Estate Holdings Limited	12-Jun-20	VGO	37.7	46.4	70.1	71.4	0.58
Dynamic Colours Limited	1-Jun-20	VGO	13.6	22.8	29.1	26.8	0.95
Elec & Eltek International Company Limited	3-Apr-20	VGO	93.0	61.3	43.8	48.4	1.00
Breadtalk Group Ltd	24-Feb-20	VGO	19.4	30.1	24.0	25.0	2.81
CITIC Envirotech Ltd.	6-Nov-19	VD	48.6	61.6	68.5	65.5	1.15
PACC Offshore Services Holdings Ltd.	4-Nov-19	VGO	69.3	99.4	93.0	70.2	0.96
Raffles United Holdings Ltd.	25-Oct-19	VGO	(1.5)	–	10.0	15.9	0.28 <sup>(3)</sup>
San Teh Ltd	5-Sep-19	VGO	81.8	90.5	83.0	84.2	0.39
AVIC International Maritime Holdings Limited	27-Aug-19	VGO	37.6	66.7	62.9	64.9	1.20
PS Group Holdings Ltd.	20-Aug-19	VGO	195.0	266.7	267.5	267.5	0.62

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## APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



### Premium / (Discount) of offer price over/(to):

Name of companies	Date of announcement	Type <sup>(1)</sup>	Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	P/NAV or P/RNAV <sup>(2)</sup> (times)
Star Pharmaceutical Limited	5-Aug-19	MGO	157.1	160.1	176.1	186.6	0.67
Delong Holdings Limited	29-Jul-19	VGO	1.9	8.0	17.9	37.2	0.60
Health Management International Ltd	5-Jul-19	SOA	14.1	23.9	27.8	29.7	5.60 <sup>(3)</sup>
Hupsteel Limited	28-Jun-19	VGO	51.9	58.3	58.6	58.6	0.58
Boardroom Limited	15-May-19	VGO	14.3	18.9	16.1	17.6	2.02
Memtech International Ltd.	14-May-19	VGO	23.9	31.5	31.6	35.6	1.10
800 Super Holdings Limited	6-May-19	VGO	16.1	30.8	31.2	25.3	2.06
Kingboard Copper Foil Holdings Limited	4-Apr-19	VGO	9.1	16.1	25.3	27.4	0.88
Courts Asia Limited	18-Jan-19	VGO	34.9	35.8	34.0	23.5	0.56
Declout Limited	7-Jan-19	VGO	18.2	28.7	47.7	52.9	1.00
PCI Limited	4-Jan-19	SOA	27.9	44.0	47.2	50.9	1.97
Maximum			195.0	266.7	267.5	267.5	5.60
Minimum			(1.5)	0.0	(3.4)	15.9	0.16
Mean <sup>(3)</sup>			46.2	57.0	60.4	62.0	1.13
Median <sup>(3)</sup>			31.4	42.0	45.5	49.5	0.96
<b>The Company</b> (Based on the Scheme Consideration and the RNAV)	12-Mar-21	SOA	128.3 <sup>(4)</sup>	107.92	107.92	89.19	0.83

Notes:

- (1) VGO – Voluntary General Offer, VD – Voluntary Delisting, MGO – Mandatory General Offer, and SOA – Scheme of Arrangement
- (2) Based on the NAV per share or adjusted/revalued NAV (“RNAV”) per share, where available, as published in the respective circulars of the companies.



- (3) Exclude Health Management International Ltd, Raffles United Holdings Ltd. and Sunvic Chemical Holdings Limited as statistical outliers in the computation of the mean and median P/NAV ratio or P/RNAV ratio.
- (4) Calculated based on the Scheme Consideration of S\$0.21 for each Scheme Share and the closing price of S\$0.092 for each WCG Share on the Joint Announcement Date.

Based on the above, we note that:

- (i) the premium of the Scheme Consideration over the last transacted price, and the VWAPs for the 1-month, 3-month and 6-month periods prior to and including the Joint Announcement Date, are within the range and much higher than the mean and median premia of the Privatisation Transactions; and
- (ii) the ratio of the Scheme Consideration over the RNAV per WCG Share of 0.83 times is within the range but lower than the mean and median P/NAV ratios (or P/RNAV ratios, where available) of the Privatisation Transactions.

### 6.3.1 Comparison with recent successful privatisation transactions of property companies in Singapore

Given that the Company is a property development company and listed property development companies generally trade below their NAV, we have also compared the statistics implied in the Scheme Consideration with successfully completed privatisation transactions of property companies announced between 1 January 2017 and the Joint Announcement Date, whether by way of scheme of arrangement under Section 210 of the Companies Act or general offer under the Code where the offeror has stated its intention to delist the property company from the SGX-ST (“**Property Privatisation Transactions**”).

Similarly, the following comparison with the Property Privatisation Transactions is for illustrative purposes only. Conclusions drawn from the comparisons made may not necessarily reflect any perceived market valuation for the Company.

**Premium of offer price over:**

Name of companies	Date of announcement	Type <sup>(1)</sup>	Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	P/NAV or P/RNAV <sup>(2)</sup> (times)
LCT Holdings Limited	16-Sep-20	VGO	39.5	60.8	61.7	61.50	0.91
China Jishan Holdings Limited	20-Aug-20	VGO	84.2	101.3	106.4	116.7	0.78
Perennial Real Estate Holdings Limited	12-Jun-20	VGO	37.7	46.4	70.1	71.4	0.58
Wheelock Properties (Singapore) Limited	19-Jul-18	VGO	22.7	29.0	22.7	17.8	0.84
Weiye Holdings Limited	13-Mar-18	VD	31.3	40.7	44.1	44.4	0.30
CWG International Ltd.	28-Dec-17	VGO	27.5	29.5	29.2	30.8	0.44

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### Premium of offer price over:

Name of companies	Date of announcement	Type <sup>(1)</sup>	Last transacted price (%)	1-month VWAP (%)	3-month VWAP (%)	6-month VWAP (%)	P/NAV or P/RNAV <sup>(2)</sup> (times)
Maximum			84.2	101.3	106.4	116.7	0.91
Minimum			22.7	29.0	22.7	17.8	0.28
Mean			40.5	51.3	55.7	57.1	0.64
Median			34.5	43.6	52.9	53.0	0.68
<b>The Company</b> (Based on the Scheme Consideration and the RNAV)	12-Mar-21	SOA	128.3 <sup>(3)</sup>	107.92	107.92	89.19	0.83

#### Notes:

- (1) VGO – Voluntary General Offer, VD – Voluntary Delisting, MGO – Mandatory General Offer, and SOA – Scheme of Arrangement
- (2) Based on the NAV per share or adjusted/revalued NAV (“RNAV”) per share, where available, as published in the respective circulars of the companies.
- (3) Calculated based on the Scheme Consideration of S\$0.21 for each Scheme Share and the closing price of S\$0.092 for each WCG Share on the Joint Announcement Date.

#### Based on the above, we note that:

- (i) the premium of the Scheme Consideration over the last transacted price, and the VWAPs for the 1-month, 3-month and 6-month periods prior to and including the Joint Announcement Date, are above the range of the Property Privatisation Transactions; and
- (ii) the ratio of the Scheme Consideration over the RNAV per WCG Share is within the range and higher than the mean and median P/NAV (or P/RNAV) ratios of the Property Privatisation Transactions.



**6.4 COMPARISON OF THE VALUATION RATIOS OF THE COMPANY AND THE OFFEROR WITH THEIR COMPARABLE COMPANIES**

**6.4.1 Comparison of the valuation ratios of the Company with its comparable companies**

The WCG Group is principally a property developer. Comparison is therefore made to companies listed on the SGX-ST whose business is broadly comparable to the WCG Group (“**WCG Comparable Companies**”) to assess the Scheme Consideration in relation to the valuation of the WCG Comparable Companies as implied by their last traded prices as at the Latest Practicable Date. For a meaningful comparison, we have shortlisted companies with market capitalisation of between S\$100 million and S\$1 billion and have operations in Singapore.

**We wish to highlight that the list of the WCG Comparable Companies is not exhaustive and none of the WCG Comparable Companies is identical to the WCG Group in terms of property portfolio, scale of operations, geographical markets, asset base, risk profile, track record, future prospects and other relevant criteria.** Comparisons may also be affected, *inter alia*, by differences in their accounting policies. Our analysis has not adjusted for such differences. In view of the above, it should be noted that any comparison made with respect to the WCG Comparable Companies merely serves as an illustration and that the conclusions drawn from the comparisons may not necessarily reflect the perceived market valuation of the Company as at the Latest Practicable Date.

We set out in the table below the list of the WCG Comparable Companies, together with a brief description of their business activities:

<b>WCG Comparable Companies</b>	<b>Business Activities</b>
Aspen Group Holdings Ltd (“ <b>Aspen</b> ”)	Aspen operates as a holding company. Aspen, through its subsidiaries, offers real estate services. Aspen owns and develops single family homes, residential complexes, shopping centers, resorts, fitness and financial centers. Aspen serves customers in Malaysia and Singapore.
Chip Eng Seng Corporation Limited (“ <b>Chip Eng Seng</b> ”)	Chip Eng Seng specialises in building construction activities in the private and public sector. Chip Eng Seng also owns, develops, and invests in properties.
Oxley Holdings Ltd (“ <b>Oxley</b> ”)	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.
Roxy-Pacific Holdings Limited (“ <b>Roxy-Pacific</b> ”)	Roxy-Pacific, through its subsidiaries, develops and sells residential properties. Roxy-Pacific also owns and invests in hotels.

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WCG Comparable Companies	Business Activities
Sing Holdings Ltd (“ <b>Sing Holdings</b> ”)	Sing Holdings develops real estate. Sing Holdings develops residential, commercial, and industrial properties and retains a stake in certain properties.
SingHaiyi Group Limited (“ <b>SingHaiyi</b> ”)	SingHaiyi is a diversified real estate company focused on property development, real estate investment and property management services. SingHaiyi also holds a diversified portfolio of income-generative assets in the commercial and retail sectors, with geographical reach into the United States of America and widening exposure in Asia.
SLB Development Ltd (“ <b>SLB</b> ”)	SLB operates as a property development company. SLB develops industrial, commercial and retail properties.

Source: Bloomberg L.P.

The statistics of the WCG Comparable Companies are computed based on the last traded prices as at the Latest Practicable Date and latest publicly available financial results. We set out in the table below the financial ratios of the WCG Comparable Companies as at the Latest Practicable Date:

WCG Comparable Companies	Market Capitalisation <sup>(1)</sup> (S\$m)	Profit / (Loss) attributable to equity holders <sup>(2)</sup> (S\$m)	NAV <sup>(2)</sup> (S\$m)	EV/EBIT DA ratio (times)	P/E ratio (times)	P/NAV ratio (times)
Aspen	232.9	23.9	186.1	26.60	9.98	1.25
Chip Eng Seng	336.9	(81.1)	809.4	62.30	(4.16)	0.42
Oxley	974.4	(262.2)	1,050.0	55.13	(3.72)	0.93
Roxy-Pacific	462.9	(29.5)	482.1	538.37	(15.70)	0.96
Sing Holdings	152.4	16.6	311.4	7.52	9.20	0.49
SingHaiyi	278.0	0.3	629.3	84.56	824.91	0.44
SLB	105.0	10.9	163.6	0.92	9.66	0.64
Maximum				538.37	824.91	1.25
Minimum				0.92	(15.70)	0.42
Mean				47.22 <sup>(3)</sup>	9.61 <sup>(4)</sup>	0.73
Median				55.13 <sup>(3)</sup>	9.66 <sup>(4)</sup>	0.64

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WCG Comparable Companies	Market Capitalisation <sup>(1)</sup> (S\$m)	Profit / (Loss) attributable to equity holders <sup>(2)</sup> (S\$m)	NAV <sup>(2)</sup> (S\$m)	EV/EBIT DA ratio (times)	P/E ratio (times)	P/NAV ratio (times)
The Company (at the Scheme Consideration)	192.33	(6.6)	124.7	29.52	(29.17)	1.54
The Company (at the Scheme Consideration and the RNAV)						0.83

Source: Bloomberg L.P., annual reports and/or announcements of the respective companies.

Notes:

- (1) Based on last traded prices of the respective counters as at the Latest Practicable Date.
- (2) Based on latest available 12 months net profits and EBITDA and the latest available net equity attributable to owners as announced by the respective companies.
- (3) Exclude Roxy-Pacific and SLB as statistical outliers in the calculation of mean and median EV/EBITDA ratios.
- (4) Exclude SingHaiyi as statistical outlier and the negative P/E ratios in the calculation of mean and median P/E ratios.

Based on the above ratio analysis, we note that:

- (a) the EV/EBITDA ratio of the Company based on the Scheme Consideration of 29.52 times is within the range but lower than the mean and median EV/EBITDA ratios of the WCG Comparable Companies;
- (b) the Company is loss-making and has a negative P/E ratio which is not meaningful for comparison;
- (c) the P/NAV ratio of the Company based on the Scheme Consideration of 1.54 times is higher than the range of the WCG Comparable Companies; and
- (d) the P/RNAV ratio of the Company based on the Scheme Consideration of 0.83 times is within the range and higher than the mean and median P/NAV ratios of the WCG Comparable Companies.



**6.4.2 Comparison of the valuation ratios of the Offeror with its comparable companies**

The Offeror Group is principally engaged in a diversified portfolio of businesses. Comparison is therefore made to companies listed on the SGX-ST whose business is broadly comparable to the Offeror Group (“**Offeror Comparable Companies**”) to assess the Issue Price in relation to the valuation of the Offeror Comparable Companies as implied by their last traded prices as at the Latest Practicable Date. For a meaningful comparison, we have shortlisted companies with market capitalisation of between S\$200 million and S\$1.5 billion and have operations in Singapore.

**We wish to highlight that the list of Offeror Comparable Companies is not exhaustive and none of the Offeror Comparable Companies is identical to the Offeror Group in terms of property and business portfolio, scale of operations, geographical markets, asset base, risk profile, track record, future prospects and other relevant criteria.** Comparisons may also be affected, *inter alia*, by differences in their accounting policies. Our analysis has not adjusted for such differences. In view of the above, it should be noted that any comparison made with respect to the Offeror Comparable Companies merely serves as an illustration and that the conclusions drawn from the comparisons may not necessarily reflect the perceived market valuation of the Offeror as at the Latest Practicable Date.

We set out in the table below the list of the Offeror Comparable Companies, together with a brief description of their business activities:

<b>Offeror Comparable Companies</b>	<b>Business Activities</b>
Banyan Tree Holdings Limited (“ <b>Banyan Tree</b> ”)	Banyan Tree Holdings Limited operates as a holding company. Banyan Tree, through its subsidiaries, owns and manages hotel groups. Banyan Tree focuses on hotels, resorts, spas, galleries, golf courses, and residences, as well as provides investments, design, construction, and project management services. Banyan Tree serves customers worldwide.
Bonvests Holdings Ltd (“ <b>Bonvest</b> ”)	Bonvests is an investment holding company whose subsidiaries develop real estate and operate waste collection and disposal, and contract cleaning. Bonvests also develops and operates hotels locally and overseas, as well as operates food and beverage restaurants. Bonvests trades securities and rents properties.
Fragrance Group Limited (“ <b>Fragrance</b> ”)	Fragrance Group Limited, through its subsidiaries, conducts activities in property development and hotel operations. Fragrance develops and sells residential and commercial properties, including low to medium-rise private apartments and hotels. Fragrance also invests in and manages hotel properties targeted a cost-conscious business and leisure travelers.
GSH Corporation Limited (“ <b>GSH</b> ”)	GSH operates in the business of property development in Asia. GSH focuses on projects in Malaysia and Singapore.

## APPENDIX B – LETTER FROM THE IFA TO THE NON-CONFLICTED DIRECTORS



Offeror Comparable Companies	Business Activities
Tuan Sing Holdings Limited (“ <b>Tuan Sing</b> ”)	Tuan Sing operates as a holding company. Tuan Sing, through its subsidiaries, provides property development, property investment, and hotel ownership. Tuan Sing serves client in Singapore, China, Indonesia and Australia.
Wing Tai Holdings Ltd (“ <b>Wing Tai</b> ”)	Wing Tai, through its subsidiaries, provides property investment and development, lifestyle retail, and hospitality management solutions. Wing Tai serves customers in Asia

Source: Bloomberg L.P.

The statistics of the Offeror Comparable Companies are computed based on the last traded prices as at the Latest Practicable Date and latest publicly available financial results. We set out in the table below the financial ratios of the Offeror Comparable Companies as at the Latest Practicable Date:

Offeror Comparable Companies	Market Capitalisation <sup>(1)</sup> (S\$m)	Profit / (Loss) attributable to equity holders <sup>(2)</sup> (S\$m)	NAV <sup>(2)</sup> (S\$m)	EV/EBIT DA ratio (times)	P/E ratio (times)	P/NAV ratio (times)
Banyan Tree	245.8	(95.8)	566.2	(23.74)	(2.56)	0.43
Bonvests	389.5	(41.2)	834.6	726.48	(9.45)	0.47
Fragrance	772.1	1.7	1,289.1	78.13	450.45	0.60
GSH	381.6	(14.1)	372.2	62.88	(26.99)	1.03
Tuan Sing	486.8	59.0	1,160.1	37.76	8.25	0.42
Wing Tai	1,302.1	39.9	3,490.6	13.85	32.60	0.37
Maximum				726.48	450.45	1.03
Minimum				(23.74)	(26.99)	0.37
Mean				48.16 <sup>(3)</sup>	20.43 <sup>(4)</sup>	0.55
Median				50.32 <sup>(3)</sup>	20.43 <sup>(4)</sup>	0.45
The Offeror (at the Issue Price)	368.70	17.7	339.7	12.37	20.65	1.09
The Offeror (at the Issue Price and the RNAV)						0.82

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Source: Bloomberg L.P., annual reports and/or announcements of the respective companies.

Notes:

- (1) Based on last traded prices of the respective counters as at the Latest Practicable Date.
- (2) Based on latest available 12 months net profits and EBITDA and the latest available net equity attributable to owners as announced by the respective companies.
- (3) Exclude Bonvest as statistical outlier and the negative EV/EBITDA ratio of Banyan Tree in the calculation of mean and median EV/EBITDA ratios.
- (4) Exclude Fragrance as statistical outlier and the negative P/E ratios in the calculation of mean and median P/E ratios.

Based on the above ratio analysis, we note that:

- (a) the EV/EBITDA ratio of the Offeror based on the Issue Price of 12.37 times is below the range of EV/EBITDA ratios of the Offeror Comparable Companies;
- (b) the P/E ratio of the Offeror based on the Issue Price of 20.65 times is within the range but slightly lower than the mean and median P/E ratios of the Offeror Comparable Companies (which have excluded Fragrance as statistical outlier and Offeror Comparable Companies with negative P/E ratios);
- (c) the P/NAV ratio of the Offeror based on the Issue Price of 1.09 times is higher than range of P/NAV ratios of the Offeror Comparable Companies; and
- (d) the P/RNAV ratio of the Offeror of 0.82 times is within the range but higher than the mean and median P/NAV ratios of the Offeror Comparable Companies.

#### **6.4.3 Valuation statistics of the WCG Shares as compared to the Offeror Shares**

We also compare the valuation statistics of the Company and the Offeror as follows:

	<b>Market capitalisation</b> (S\$'million)	<b>P/NAV</b> <sup>(1)</sup> (times)	<b>P/RNAV</b> <sup>(2)</sup> (times)	<b>P/E</b> <sup>(3)</sup> (times)	<b>EV/EBITDA</b> <sup>(3)</sup> (times)	<b>Net gearing ratio</b> <sup>(4)</sup> (times)
The Company (as implied by the Scheme Consideration)	192.33	1.54	0.83	(29.17)	29.52	3.28
The Offeror (as implied by the Issue Price)	368.70	1.09	0.82	20.65	12.37	2.11

Notes:

- (1) Please refer to paragraphs 6.2.1(a) and 6.2.2(a) of this IFA Letter for the P/NAV ratios of the Company and the Offeror.
- (2) Please refer to paragraphs 6.2.1(b) and 6.2.2(b) of this IFA Letter for the P/RNAV ratios of the Company and the Offeror.
- (3) Please refer to paragraphs 4.2 and 5.2 of this IFA Letter for the P/E and EV/EBITDA ratios of the Company and the Offeror.

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- (4) Refers to net gearing as at 31 December 2020. Net gearing ratio is determined by 'total borrowings' less 'cash and cash equivalent', then divided by 'total equity'. 'Total borrowings' comprise loans and borrowings, term notes and bonds, non-trade amounts due to related companies and leases liabilities.

We note that:

- (a) the P/NAV ratio and EV/EBITDA ratio of the Company as implied by the Scheme Consideration are higher than those of the Offeror as implied by the Issue Price; and
- (b) the net gearing ratio of the Company is higher as compared to the Offeror.

#### **6.5 DIVIDEND TRACK RECORD OF THE COMPANY AND THE OFFEROR**

We note that the Company has not declared or paid any dividends since the Company Listing Date.

While the Offeror did not declare any dividends for FY2020, the Offeror has declared the following dividends in the previous three completed financial years:

<b>Period</b>	<b>Dividend per Offeror Share (S\$)</b>	<b>Dividend yield <sup>(1)</sup> (%)</b>
FY2017	0.0025	1.32
FY2018	0.0075	3.95
FY2019	0.0075 <sup>(2)</sup>	3.95
Simple average	0.0058	3.05

Notes:

- (1) Based on the Issue Price of S\$0.19 for each New Offeror Share.
- (2) A final dividend of 0.25 Singapore cents per Offeror Share ("**FY2019 Offeror Dividend**") was declared by the Offeror in respect of FY2019 and which, as at the Latest Practicable Date, remains unpaid and a record date for the entitlement to the FY2019 Offeror Dividend has yet to be determined. The Offeror intends to determine and announce the record date for the FY2019 Offeror Dividend only after the completion of the allotment and issuance of the new Offeror Shares pursuant to the Scheme or the lapse of the Scheme, as the case may be. Accordingly, if the Scheme becomes effective, the record date for the FY2019 Offeror Dividend will fall after the date of completion of the allotment and issuance of the new Offeror Shares and such Offeror Shares will be entitled to the FY2019 Offeror Dividend.

Scheme Shareholders should note that there is no assurance that the Offeror would continue to declare dividends in the future.

As set out in footnote (2) above, as at the Latest Practicable Date, FY2019 Offeror Dividend of 0.25 cents per Offeror Share remains unpaid and a record date for the entitlement to the FY2019 Offeror Dividend has yet to be determined. We note that the Offeror has provided for the FY2019 Offeror Dividend under its other payables as at 31 December 2020. Accordingly, no adjustment to the NAV of the Offeror is required for this unpaid FY2019 Offeror Dividend.



As set out in footnote (2) above, if the Scheme becomes effective, the record date for the FY2019 Offeror Dividend will fall after the date of completion of the allotment and issuance of the New Offeror Shares and such New Offeror Shares will be entitled to the FY2019 Offeror Dividend. Under such circumstances, the Scheme Shareholders will benefit from the FY2019 Offeror Dividend.

**6.6 COMPARISON OF EXCHANGE RATIOS**

If the Scheme is effective and binding, the Scheme Shareholders will receive 1.1052 New Offeror Shares to one (1) Scheme Share.

We compare this share exchange ratio with the NAV, EBITDA and historical market prices of the Company and the Offeror as follows:

	<b>The Company</b>	<b>The Offeror</b>	<b>Exchange ratios</b>
NAV per WCG Share / Offeror Share	S\$0.1361	S\$0.1751	0.7776
RNAV per WCG Share / Offeror Share	S\$0.2517	S\$0.2316	1.0868
EBITDA per WCG Share / Offeror Share	S\$0.0236	S\$0.0590	0.3997
VWAP prior to and including the Joint Announcement Date			
- Last 24 months	S\$0.1470	S\$0.1520	0.9671
- Last 12 months	S\$0.1210	S\$0.1410	0.8582
- Last 6 months	S\$0.1110	S\$0.1360	0.8162
- Last 3 months	S\$0.1010	S\$0.1380	0.7319
- Last 1 month	S\$0.1010	S\$0.1330	0.7594
- The Joint Announcement Date	S\$0.0943	S\$0.1363	0.6919

The share exchange ratio of 1.1052 times is more favourable to the Scheme Shareholders if the exchange ratio is determined based on the NAV, RNAV, EBITDA and historical market prices of the Company and the Offeror.

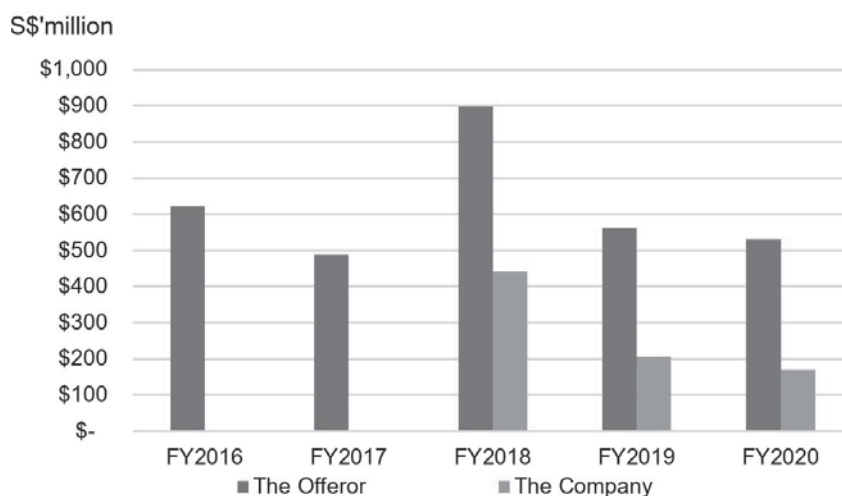


6.7 OTHER RELEVANT CONSIDERATIONS

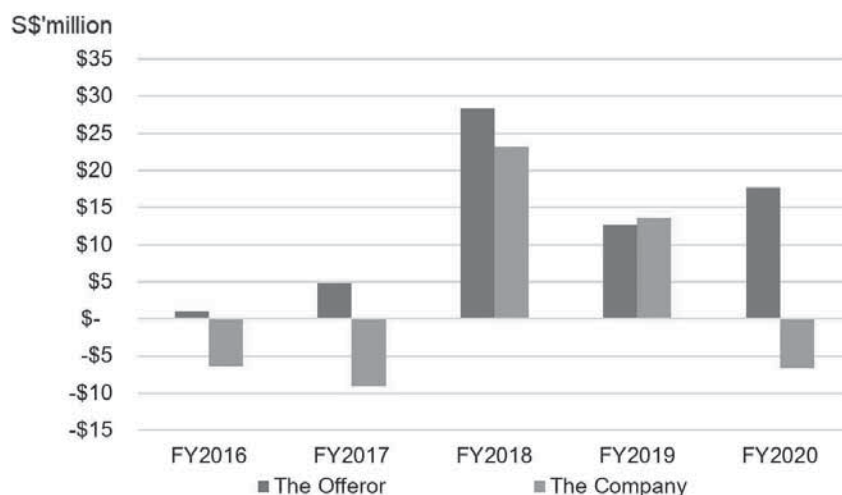
6.7.1 The financial performance of the WCG Group and the Offeror Group

We compare the revenue and net profit/(loss) attributable to equity holders of the Company and the Offeror as follows:

Revenue



Net profit/(loss) attributable to equity holders



As set out above, the Offeror has generally outperformed the Company, whether in terms of revenue or net profit/(loss) attributable to equity holders.



### **6.7.2 The Company's capital value as stated in the Company's offer document dated 6 June 2017 (the "Offer Document")**

We note from the Offer Document that the Company was listed at a market capitalisation of S\$235.5 million in 2017, representing a discount of 49.8% to the capital value of the WCG Group of S\$469.4 million as at 2 May 2017, being the latest practicable date for the Offer Document.

The capital value of the Company then was calculated based on the sum of the following:

- (a) in the context of Malaysian valuations by Henry Butcher Malaysia (Penang) Sdn Bhd ("HB"), the capital value is the projected development profit as set out in the HB valuation reports on the Malaysian properties. It is the residual value of the aggregate market value of the proposed development assessed on the special assumption that the development is completed as at the date of valuation in the market conditions prevailing at that date, after deducting all expenses and costs to complete the project, including land cost. For completed projects, the projected development profit is the residual value of the aggregate market value of the development assessed on an "As Is" basis (i.e. with the necessary certificates issued, with vacant possession and subject to the titles being good, registrable, marketable and free from all encumbrances, endorsements, statutory notices and outgoing), after deducting actual construction cost based on the relevant letter of awards and estimated other development-related cost as certified by the quantity surveyor, as well as land cost.
- (b) in the context of the Australian valuations by JLL, capital value is computed based on project related site value add developer's margin (both of which had been set out in the independent valuation reports by JLL in the Offer Document) less site acquisition cost.

We attempt to calculate the capital value of the Company based on the same formula with the information disclosed in the Valuation Reports set out in Appendix F to the Scheme Document. The capital value of the WCG Group (calculated based on the property assets held by the WCG Group as at 31 December 2020 and on the same formula) amounted to only S\$246.59 million. The lower capital value is attributable to (i) most of the units in *AVANT* and more than half of the units in *Australia 108* were sold by the WCG Group as at the Latest Practicable Date; and (ii) lower market value or developer's profits/margins reflected in the current Valuation Reports as compared to the valuation reports disclosed in the Offer Document.

The market capitalisation of the Company of S\$192.33 million based on the Scheme Consideration of S\$0.21 represents a discount of 22.00% to the current capital value of the WCG Group.

### **6.7.3 Different investment profile**

Scheme Shareholders should note that the holding of the Offeror Shares (including the New Offeror Shares) presents an investment in an entity which has a different return and risk profile vis-à-vis their current investment in the WCG Shares.



#### **6.7.4 Dilution in percentage interest shareholding**

While the Scheme Shareholders may receive up to 191,261,147 New Offeror Shares for the 173,045,800 Scheme Shares, Scheme Shareholders should note the 191,261,147 New Offeror Shares will represent only 8.97% interests in the enlarged share capital of the Offeror, as compared to the 18.89% represented by the Scheme Shares in the existing share capital of the Company.

#### **6.7.5 Odd lots trading**

As Scheme Shareholders will be getting 1.1052 New Offeror Share for every Scheme Share in the event that the Scheme is effective and binding, and actual number of New Offeror Shares which each Scheme Shareholder will receive will be calculated such that any resultant fraction of a New Offeror Share will be rounded downwards to the nearest whole number, Scheme Shareholders may be credited odd lots of New Offeror Shares. Scheme Shareholders who hold odd lots of the Offeror Shares (that is, less than 100 Offeror Shares) and who wish to purchase additional Offeror Shares to make up one board lot of 100 Offeror Shares or who wish to sell the odd lots of Offeror Shares will be able to do so on the Unit Share Market of the SGX-ST. Scheme Shareholders who hold odd lots of Shares may have difficulty trading the Offeror Shares on the Unit Share Market as there is less liquidity on the Unit Share Market as compared to the normal board lots market.

#### **6.7.6 Binding nature of the Scheme**

If the Scheme is approved by a majority in number of the Independent Scheme Shareholders holding at least 75% of the value of the WCG Shares that are voted either in person or by proxy at the Scheme Meeting, the Scheme will be binding on all the Scheme Shareholders, whether or not they were present in person or by proxy or voted at the Scheme Meeting.

#### **6.7.7 Other conditions of the Scheme**

Scheme Shareholders should note that besides the requisite approval of Independent Scheme Shareholders at the Scheme Meeting, the Scheme is also subject to, *inter alia*, the fulfilment of certain conditions precedent and termination provisions, including but not limited, to the relevant approvals for the Scheme. Further details of the conditions precedent are set out in Appendix G to the Scheme Document and an update on the status of the conditions can be found in paragraph 8.2 of Appendix A to the Scheme Document. In the event that the remaining conditions precedent are not fulfilled or waived or the termination provisions become applicable, the Scheme may not proceed. There is no assurance as at the Latest Practicable Date that the Scheme will become effective.

#### **6.7.8 Alternative offers from third parties**

As at the Latest Practicable Date, there is no publicly available evidence of alternative take-over offers for the WCG Shares from any third party. The Directors have confirmed that, as at the Latest Practicable Date, apart from the Scheme, no alternative take-over offer from any third party has been received.



#### **6.7.9 Limitation on subsequent offer**

Scheme Shareholders should note that in the event that the Scheme is not effective, except with the SIC's consent, neither the Offeror, any person who acted in concert with it in the course of the Scheme nor any person who is subsequently acting in concert with any of them may within 12 months from the date on which the Scheme is withdrawn or lapsed:

- (i) announce an offer or possible offer for the WCG Shares; or
- (ii) acquire any voting rights in the Company if the Offeror or persons acting in concert with it would thereby be obliged under Rule 14 of the Code to make an offer for the Company.

#### **6.7.10 Abstention from making recommendation and voting**

We note that:

- (a) the directors who are also directors and/or concert parties of the Offeror, being Mr Koh Wee Seng, Ms Koh Lee Hwee and Mr Ng Sheng Tiong shall abstain from making a recommendation on the Scheme to the Scheme Shareholders; and
- (b) the Offeror and its concert parties shall abstain from voting on the Scheme.

### **7. RECOMMENDATION**

We set out below a summary of the key factors we have taken into our consideration when assessing the "fairness" of the Scheme:

- (a) the daily closing prices of the WCG Shares have been below the Scheme Consideration of S\$0.21 for more than two (2) years since 25 January 2019 whereas the daily closing prices of the Offeror Shares have been on or below the Issue Price of S\$0.19 for close to two (2) years since 22 April 2019. The WCG Shares have generally underperformed the Offeror Shares for the period between the Company Listing Date and the Joint Announcement Date;
- (b) the Scheme Consideration represents premia of 42.86%, 73.55%, 89.19%, 107.92% and 107.92% to the VWAPs of the WCG Shares respectively for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Joint Announcement Date whereas the Issue Price only represents premia of 25.00%, 34.75%, 39.71%, 37.68% and 42.86% to the VWAPs of the Offeror Shares respectively for the 24-month, 12-month, 6-month, 3-month and 1-month periods prior to and including the Joint Announcement Date;
- (c) the P/NAV ratio of 1.54 times for the Company as implied by the Scheme Consideration is higher than P/NAV ratio of 1.09 times for the Offeror as implied by the Issue Price;
- (d) the P/RNAV ratio of 0.83 times for the Company as implied by the Scheme Consideration is higher than P/RNAV ratio of 0.82 times for the Offeror as implied by the Issue Price;

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- (e) the P/RNAV ratio of 0.83 times for the Company as implied by the Scheme Consideration is also higher than P/RNAV ratio of 0.82 times for the Offeror on an enlarged group basis;
- (f) the premium of the Scheme Consideration over the last transacted price, and the VWAPs for the 1-month, 3-month and 6-month periods prior to and including the Joint Announcement Date, are within the range and much higher than the mean and median premia of the Privatisation Transactions;
- (g) the premium of the Scheme Consideration over the last transacted price, and the VWAPs for the 1-month, 3-month and 6-month periods prior to and including the Joint Announcement Date, are above the range of the Property Privatisation Transactions;
- (h) while the EV/EBITDA ratio of the Company based on the Scheme Consideration is within the range but lower than the mean and median EV/EBITDA ratios of the WCG Comparable Companies, the P/NAV ratio and P/RNAV ratio of the Company based on the Scheme Consideration are higher than the mean and median P/NAV (or P/RNAV) ratios of the WCG Comparable Companies;
- (i) while the P/NAV ratio and P/RNAV ratio of the Offeror based on the Issue Price are higher than the mean and median P/NAV (or P/RNAV) ratios of the Offeror Comparable Companies, the EV/EBITDA ratio of the Offeror based on the Issue Price is lower than the range of EV/EBITDA ratios of the Offeror Comparable Companies and the P/E ratio of the Offeror based on the Issue Price is slightly lower than the mean and median P/E ratios of the Offeror Comparable Companies; and
- (j) the P/NAV ratio and EV/EBITDA ratio of the Company as implied by the Scheme Consideration are higher than those of the Offeror as implied by the Issue Price and the net gearing ratio of the Company is higher as compared to the Offeror.

We set out below a summary of the key factors we have taken into our consideration when assessing the “reasonableness” of the Scheme:

- (i) the average daily traded volumes of the Offeror Shares were higher as compared to the WCG Shares for the periods prior to and including the Joint Announcement Date. The number of Offeror Shares Trading Days for the periods between the Company Listing Date and the Latest Practicable Date were higher than the Trading Days for WCG Shares. While the average daily traded volume of the WCG Shares was higher as compared to the Offeror Shares for the period after the Joint Announcement Date to the Latest Practicable Date, there is no assurance that the average daily traded volumes of the WCG Shares will continue at the same level after the completion or lapse of the Scheme. Accordingly, the Scheme may represent a realistic exit opportunity for the Scheme Shareholders to exchange their WCG Shares for a more liquid Offeror Shares;
- (ii) although the ratio of the Scheme Consideration over the RNAV per WCG Share is within the range, slightly lower than the mean and median P/NAV ratios (or P/RNAV ratios, where available) of the Privatisation Transactions, this ratio is within the range and higher than the mean and median P/NAV (or P/RNAV) ratios of the Property Privatisation Transactions;





- (iii) save for FY2020, the Offeror has declared and paid dividends in FY2017, FY2018 and FY2019 while the Company has not declared and paid any dividends since the Company Listing Date. Scheme Shareholders may also benefit from the FY2019 Offeror Dividend of 0.25 cents declared by the Offeror in respect of FY2019 and remains unpaid as at the Latest Practicable Date;
- (iv) the share exchange ratio of 1.1052 times is more favourable to the Scheme Shareholders if the exchange ratio is determined based on the NAV, RNAV, EBITDA and historical market prices of the Company and the Offeror; and
- (v) other considerations set out in paragraph 6.7 of this IFA Letter.

**Having carefully considered the information available as at the Latest Practicable Date and based upon the monetary, industry, market, economic and other relevant conditions subsisting as at the Latest Practicable Date and our considerations for the Scheme as set out above, we are of the opinion that, on balance, the financial terms of the Scheme are fair and reasonable to the Scheme Shareholders. Accordingly, we would advise the Non-Conflicted Directors to recommend that the Independent Scheme Shareholders VOTE IN FAVOUR of the Scheme.**

This IFA Letter is addressed to the Non-Conflicted Directors for their benefit, in connection with and for the purpose of their consideration of the Scheme, and the recommendation made by them to the Independent Scheme Shareholders shall remain the responsibility of the Non-Conflicted Directors. Neither the Company nor the Directors may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose, except for the Scheme, at any time and in any manner without the prior written consent of Xandar Capital in each specific case.

This opinion 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 truly  
For and on behalf of  
**XANDAR CAPITAL PTE. LTD.**

LOO CHIN KEONG  
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN  
HEAD OF CORPORATE FINANCE

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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### ASPIAL CORPORATION LIMITED

(Incorporated in Singapore)  
(Company Registration Number: 197001030G)

28 May 2021

To: The Shareholders of World Class Global Limited

Dear Sir/Madam

#### PROPOSED ACQUISITION BY ASPIAL CORPORATION LIMITED OF ALL THE ISSUED ORDINARY SHARES IN THE CAPITAL OF WORLD CLASS GLOBAL LIMITED (OTHER THAN THE WCG SHARES HELD BY THE OFFEROR) BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT

### 1. INTRODUCTION

#### 1.1 Acquisition

On 12 March 2021 (the “**Joint Announcement Date**”), Aspial Corporation Limited (the “**Offeror**”) and World Class Global Limited (the “**Company**” or “**WCG**”) jointly announced the proposed acquisition (the “**Acquisition**”) of all the Scheme Shares by the Offeror to be effected by the Company by way of a scheme of arrangement (the “**Scheme**”) under Section 210 of the Companies Act and in accordance with the Code.

#### 1.2 Implementation Agreement

In connection with the Scheme, the Offeror and the Company entered into the implementation agreement dated 12 March 2021, setting out the terms and conditions on which the Offeror and the Company will implement the Scheme (the “**Implementation Agreement**”).

#### 1.3 Scheme Document

This Letter from the Offeror (the “**Offeror’s Letter**”) to shareholders of the Company (“**Shareholders**”) should be read and construed together with, and in the context of, the scheme document dated 28 May 2021 (“**Scheme Document**”) issued by the Company to the Shareholders containing details of the Scheme. Unless otherwise stated, terms used but not defined in this Offeror’s Letter shall have the same meanings as defined in the Scheme Document.

**If you are in any doubt about this Offeror’s Letter or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

### 2. THE ACQUISITION AND THE SCHEME

#### 2.1 Terms of the Scheme

The Acquisition will be effected by way of a Scheme pursuant to Section 210 of the Companies Act and in accordance with the Code and the terms and conditions of the Implementation Agreement.

Under the Scheme:

- (a) all the Scheme Shares held by the Scheme Shareholders as at the Record Date will be transferred to the Offeror:
  - (i) fully paid up;
  - (ii) free from all Encumbrances; and

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

- (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) (“**Distributions**”) declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date.

If any Distributions are announced, declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration payable to the Scheme Shareholders by the amount of such Distribution.

- (b) In consideration of the acquisition of each Scheme Share (as defined below) from the Scheme Shareholders by the Offeror pursuant to the Scheme, the Offeror 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 ordinary shares in the capital of the Offeror (the “**Offeror Share**”) for each Scheme Share, fully paid up and free from all Encumbrances, at an issue price of **S\$0.19** (the “**Issue Price**”) per Offeror Share, with fractional entitlements disregarded in the calculation of the aggregate Offeror Shares to be issued to any Scheme Shareholder pursuant to the Scheme.
- (i) **Illustration.** As an illustration, each Scheme Shareholder holding the number of Scheme Shares as at the Record Date set out in column (1) below would receive the number of new Offeror Shares set out in column (2) below.

(1) No. of Scheme Shares held by Scheme Shareholder as at the Record Date	(2) No. of new Offeror Shares issued as Scheme Consideration
100	110
1,000	1,105
10,000	11,052

- (ii) **Total Scheme Consideration.** Based on approximately 173,045,800 Scheme Shares held by the Scheme Shareholders as at the Latest Practicable Date, representing approximately 18.89% of the WCG Shares, the total Scheme Consideration for the Scheme is approximately S\$36,339,618 which shall be satisfied by the allotment and issuance of up to 191,261,147 new Offeror Shares.
- (iii) **No Fractional Entitlements.** The number of Offeror Shares which each Scheme Shareholder will be entitled to pursuant to the Scheme, based on the Scheme Shares held by such Scheme Shareholder as at the Record Date, will be rounded down to the nearest whole number. Fractional entitlements shall be disregarded in the calculation of the aggregate Offeror Shares to be issued to any Scheme Shareholder pursuant to the Scheme and no payment will be made for any part of the fractional entitlements disregarded.
- (iv) **No Encumbrances.** The new Offeror Shares to be issued pursuant to the Scheme will, when allotted and issued, be validly authorised, validly issued and outstanding, fully paid and non-assessable and free from Encumbrances (other than restrictions arising out of applicable securities laws), shall rank *pari passu* in all respects with all other shares of the Offeror as at the date of their issue, and all consents, authorisations, approvals or waivers from any governmental agencies or third parties necessary for such issuance have been or will be, prior to such issuance, obtained.

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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- (v) **FY2019 Offeror Dividend.** For the avoidance of doubt, save for the FY2019 Offeror Dividend (as defined below), the new Offeror Shares will not rank for any Distributions declared, paid or made by the Offeror the record date for which falls on or before the date of completion of the allotment and issuance of the new Offeror Shares pursuant to the Scheme.

A final dividend of 0.25 Singapore cents per Offeror Share (“**FY2019 Offeror Dividend**”) was declared by the Offeror in respect of FY2019 and approved by shareholders of the Offeror on 12 June 2020 and which, as at the Latest Practicable Date, remains unpaid and a record date for the entitlement to the FY2019 Offeror Dividend has yet to be determined. The Offeror intends to determine and announce the record date for the FY2019 Offeror Dividend only after the completion of the allotment and issuance of the new Offeror Shares pursuant to the Scheme or the lapse of the Scheme, as the case may be. Accordingly, if the Scheme becomes effective, the record date for the FY2019 Offeror Dividend will fall after the date of completion of the allotment and issuance of the new Offeror Shares and such Offeror Shares will be entitled to the FY2019 Offeror Dividend.

- (vi) **Offeror Shareholders’ Approval.** The issuance of the Offeror Shares pursuant to the Scheme is subject to the approval of the shareholders of the Offeror to be obtained at an extraordinary general meeting to be convened and such approval is a condition to the Scheme.

The shareholders of the Offeror approved the issuance of the new Offeror Shares pursuant to the Scheme at the extraordinary general meeting of the Offeror held on 6 May 2021.

### 2.2 Scheme Conditions

The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of the Scheme Conditions on or before 5.00 p.m. on the Cut-Off Date. Additional information on the Scheme Conditions is set out in **paragraph 10** of the Explanatory Statement. The Scheme Conditions are reproduced in **Appendix G** to the Scheme Document.

### 2.3 Termination of the Implementation Agreement

In the event of termination of the Implementation Agreement by either the Company or the Offeror (as the case may be) pursuant to the terms of the Implementation Agreement:

- (a) the Implementation Agreement shall cease to have any further force or effect (save for the Surviving Provisions); and
- (b) neither party shall have any further liability or obligation to the other party (save for the Surviving Provisions),

provided always that such termination shall not prejudice the rights of either party which have accrued or arisen prior to such termination.

Please refer to **paragraph 8.6** of the Explanatory Statement for additional details on the termination rights under the Implementation Agreement.

### 2.4 Effect of Scheme

In the event the Scheme becomes effective, it will be binding on all Scheme Shareholders whether or not they were present in person or by proxy or voted to approve the Scheme at the Scheme Meeting. Scheme Shareholders should also be aware and note that there is currently no certainty that the Scheme will become effective and binding.

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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### 3. THE OFFEROR'S RATIONALE FOR THE ACQUISITION AND FUTURE PLANS FOR THE COMPANY

#### 3.1 Rationale for the Offeror

The intention of the Acquisition is to privatise the Company, allowing the Offeror to achieve the following key objectives:

##### 3.1.1 Minimal benefit of the Company's listing status

The Company has not carried out any fund-raising exercise on the SGX-ST since its initial public offering ("IPO") in 2017. The decline in the Company's share price and the business environment have made it challenging for the Company to undertake any meaningful fund-raising exercises independently, compounded by the potential dilution to shareholders' interests. Accordingly, the Company has mainly relied on the Offeror 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 the Company brings minimal benefit to the Company and its shareholders than initially envisaged.

##### 3.1.2 Eliminate duplication of compliance costs

The Acquisition allows the Offeror to reduce the duplication of compliance and associated administrative costs in maintaining the listing status of both the Offeror and the Company. If delisted, these costs would be saved.

##### 3.1.3 Simplify and optimise the Offeror Group's organisational structure

The Acquisition is in line with Offeror's overarching intentions and its ongoing strategic reviews and objective to streamline its investments, businesses, operations and the corporate structure of the Offeror Group (including the Company).

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

This will enable the Offeror to simplify its group structure and reduce organisational complexity and provide the Offeror 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 the Offeror's shareholders' value.

##### 3.1.4 Ability to raise capital in support of the Company's future growth

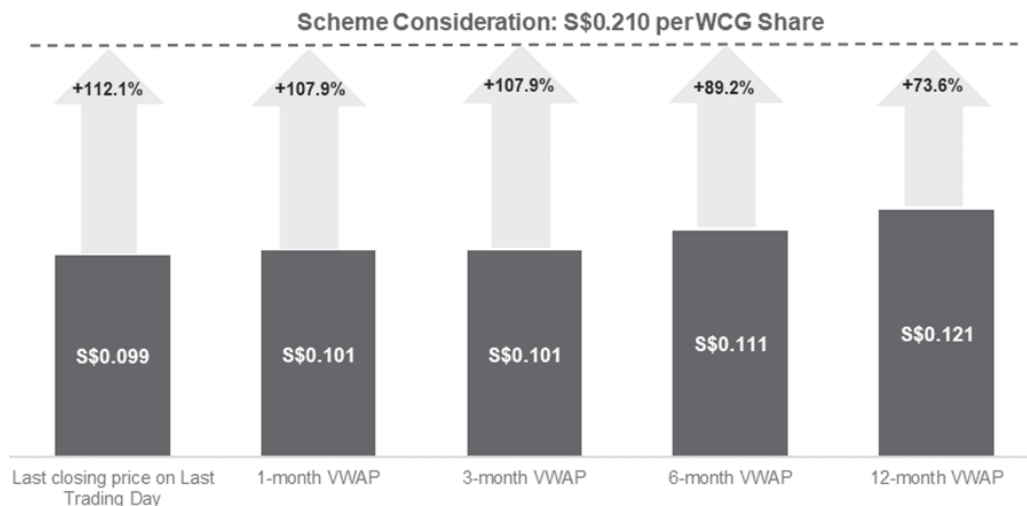
The Offeror Group's diversified earnings and credit standing would provide easier access to financing from financial institutions, as well as debt and equity markets.

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

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

### 3.2 Opportunity for Scheme Shareholders to exit their investment in the Company whilst continuing to participate in the future growth of the Company through the enlarged Offeror Group

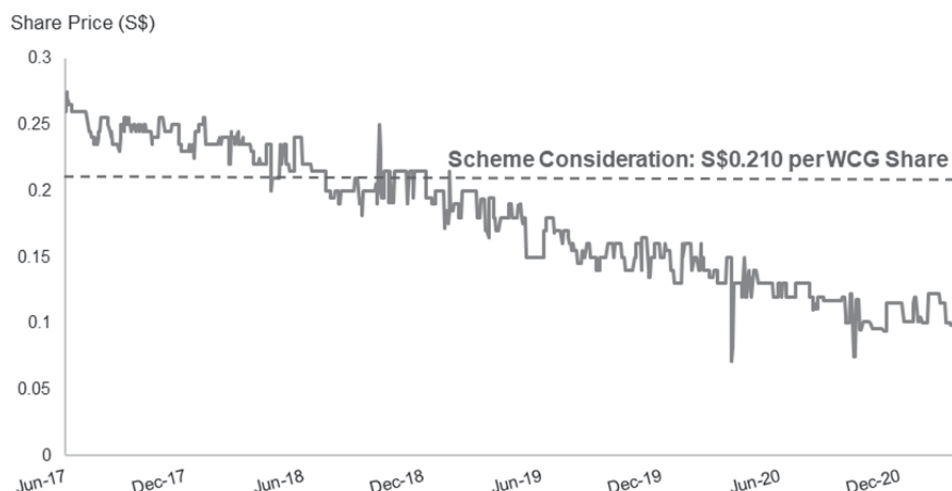
#### 3.2.1 The Scheme Consideration<sup>1</sup> of S\$0.21 per Scheme Share represents a premium to historical traded prices



Source: Bloomberg, L.P.

The performance of the WCG Shares on the SGX-ST has generally been declining since its IPO in 2017. As such, investors at large appear to be unable to accord the WCG Group with a good valuation and the WCG Share price may not be reflective of the underlying value of the WCG Group. In addition, the near-term outlook ahead remains challenging with the global and domestic economic uncertainties due to the COVID-19 pandemic. Therefore, the Acquisition represents an opportunity for Scheme Shareholders to exit their investment in the Company at the Scheme Consideration per Scheme Share, which is a premium<sup>1</sup> of approximately 107.9%, 107.9%, 89.2% and 73.6% over the one-month, three-month, six-month and 12-month VWAP of the WCG Shares respectively, up to and including the Last Trading Day, being the last full market day prior to the Joint Announcement Date.

In addition, since its IPO, the closing share prices of the Company have not traded over the Scheme Consideration since 24 January 2019.



Source: Bloomberg, L.P.

<sup>1</sup> Based on the Scheme Consideration of S\$0.21 for each Scheme Share, which shall be satisfied via the allotment and issuance of up to 191,261,147 new Offeror Shares at the Issue Price of S\$0.19 per Offeror Share.

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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Furthermore, the Scheme Consideration per Scheme Share represents a price-to-net asset value multiple of 1.54 times<sup>1</sup>, calculated based on the then latest announced unaudited net asset value (“NAV”) per WCG Share of S\$0.1361 as at 31 December 2020.

### **3.2.2** Opportunity for Scheme Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity of the WCG Shares

The historical trading liquidity of the WCG Shares has been low, with an average daily trading volume of approximately 2,158 WCG Shares, 2,449 WCG Shares, 5,651 WCG Shares, and 5,559 WCG Shares during the one-month, three-month, six-month and 12-months periods respectively up to and including the Last Trading Day. This represents only 0.002%, 0.002%, 0.005% and 0.004% of WCG’s free float<sup>2</sup> for the aforementioned relevant periods respectively. In comparison, the Offeror Shares are more actively traded when compared relatively with the WCG Shares, with an average daily trading volume of approximately 26,537 Offeror Shares, 22,562 Offeror Shares, 17,650 Offeror Shares, and 21,149 Offeror Shares during the one-month, three-month, six-month and 12-months periods respectively up to and including the Last Trading Day. This represents approximately 0.013%, 0.011%, 0.009% and 0.011% of the Offeror’s free float<sup>3</sup> for the aforementioned relevant periods respectively.

The Acquisition provides an opportunity for Scheme Shareholders to swap their WCG Shares for the Offeror Shares, which have a relatively higher average daily trading volume when compared with that of the WCG Shares, and the Scheme Shareholders may (if they decide to) choose to realise their investment in cash by selling the Offeror Shares in the market.

### **3.2.3** Opportunity for Scheme Shareholders to participate in the future prospects of the enlarged Offeror Group

The Acquisition presents the Scheme Shareholders with an opportunity to participate in the future prospects of the enlarged Offeror Group, which offers a diversified business portfolio and exposure to a wider geographical footprint (including exposure in the performance of financial services and the jewellery business segments of the Offeror Group), and at the same time avail themselves of any potential upside in the Company through the Offeror. In addition, save for the financial year ended 31 December 2020, the Offeror has a track record of declaring dividends over the last five years, as compared to the Company which has not declared any dividends since its IPO.

## **4. OFFEROR’S INTENTION FOR THE WCG GROUP**

Save as announced by the Offeror, there is presently no intention by the Offeror to (i) introduce any major changes to the business of the WCG Group, (ii) re-deploy the fixed assets of the WCG Group, or (iii) discontinue the employment of the employees of the WCG Group, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the WCG Group which may be implemented after the Effective Date.

However, the board of directors of the Offeror retains and reserves the right and flexibility at any time to consider any options or opportunities in relation to the WCG Group which may present themselves and which it may regard to be in the interest of the WCG Group and/or the enlarged Offeror Group.

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<sup>2</sup> The free float of WCG amounts to approximately 124,242,900 WCG Shares as at the Joint Announcement Date.

<sup>3</sup> The free float of the Offeror amounts to approximately 197,449,821 Offeror Shares as at the Joint Announcement Date.

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

### 5. FINANCIAL EVALUATION OF THE SCHEME CONSIDERATION

The Scheme Consideration of S\$0.21 per Scheme Share<sup>4</sup> represents the following premia over the historical traded prices of the WCG Shares on the SGX-ST:

	Benchmark price of the WCG Shares <sup>(1)</sup> (S\$)	Premium over the benchmark price of the WCG Shares <sup>(2)</sup> (based on the Scheme Consideration of S\$0.21 for each Scheme Share) (%)
<b>12-month VWAP up to and including the Last Trading Day</b>	0.121	73.6
<b>Six-month VWAP up to and including the Last Trading Day</b>	0.111	89.2
<b>Three-month VWAP up to and including the Last Trading Day</b>	0.101	107.9
<b>One-month VWAP up to and including the Last Trading Day</b>	0.101	107.9
<b>Last closing price<sup>(3)</sup> on the Last Trading Day</b>	0.099	112.1
<b>Last closing price on the Latest Practicable Date</b>	0.149	40.9

**Notes:**

- (1) Figures are based on data extracted from Bloomberg L.P. and are rounded to the nearest three decimal places.
- (2) Rounded to the nearest one decimal place.
- (3) 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 Announcement Date.

### 6. IRREVOCABLE UNDERTAKINGS

Neither the Offeror nor any other Relevant Person (as defined below) has received any irrevocable undertaking from any party to vote in favour of the Scheme as at the Latest Practicable Date.

### 7. DELISTING

Upon the Scheme becoming effective and binding in accordance with its terms, the Company will become a wholly-owned subsidiary of the Offeror, and consequently will not be able to meet the listing requirements of the SGX-ST.

An application was made by the Company to seek approval-in-principle from the SGX-ST to delist and remove the Company from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms. The SGX-ST has advised that, as the Scheme would culminate in the Offeror acquiring 100% of the total issued shares of the Company, it has no objection to the Company's application for delisting from the Official List of the SGX-ST, subject to:

- (a) the approval by the Scheme Shareholders for the Scheme;
- (b) the approval of the Court for the Scheme; and

<sup>4</sup> The Scheme Consideration for each Scheme Share shall be satisfied via the allotment and issuance of up to 191,261,147 new Offeror Shares at the Issue Price of S\$0.19 per Offeror Share.



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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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- (c) the Scheme becoming effective and binding in accordance with its terms.

The above decision of the SGX-ST is not to be taken as an indication of the merits of the Scheme, the proposed delisting and removal of the Company from the Official List of the SGX-ST, the Company, its subsidiaries and/or their securities.

### 8. INFORMATION RELATING TO THE COMPANY

#### 8.1 The Company

The Company is a company incorporated in Singapore on 29 October 2013 and was listed on the Catalist Board of SGX-ST on 15 June 2017. The Company is engaged primarily in the business of property development and investment. The key businesses of the Company and its subsidiaries (collectively, the “**WCG Group**” and “**WCG Group Company**” means any one of the Company or its subsidiaries) include property development and property investment in major cities in Australia and Malaysia, as well as the operation of hotels in Malaysia.

#### 8.2 Share Capital of the Company

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$143,827,370, comprising 915,874,500 WCG Shares.

#### 8.3 Material Changes in the Financial Position of the Company

Save as disclosed in the Scheme Document and save for the costs and expenses incurred or to be incurred in connection with the Scheme, as at the Latest Practicable Date, to the knowledge of the Offeror after making reasonable enquiries, there have been no material changes to the financial position or prospects of the Company since 31 December 2020, being the date of the last published audited consolidated financial statements of the WCG Group laid before the Shareholders in general meeting.

#### 8.4 Offeror’s WCG Shares

As at the Latest Practicable Date, the Offeror holds 742,828,700 WCG Shares.

#### 8.5 Transfer Restrictions

The Company Constitution does not contain any restrictions on the right to transfer the Scheme Shares in connection with the Acquisition or the Scheme.

#### 8.6 Additional Information

Additional information relating to the Company is set out in **Appendix D** to the Scheme Document.

### 9. INFORMATION RELATING TO THE OFFEROR

#### 9.1 The Offeror

The Offeror 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. The Offeror 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).

#### 9.2 Share Capital of the Offeror

As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$225,447,758 comprising 1,940,512,404 Offeror Shares (excluding 5,383,915 treasury shares).

#### 9.3 Additional Information

**Schedule A** of this Offeror’s Letter sets out certain additional information relating to the Offeror.

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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### 10. DISCLOSURE OF INTERESTS

#### 10.1 No Holdings

Save as disclosed in the Scheme Document and **Schedule B** to this Offeror's Letter, as at the Latest Practicable Date, none of the Relevant Persons owns, controls or has agreed to acquire any:

**10.1.1** (A) WCG Shares, (B) securities which carry voting rights in the Company and (C) convertible securities, warrants, options or derivatives in respect of such WCG Shares or securities which carry voting rights in the Company (collectively, the "**WCG Securities**"); or

**10.1.2** (A) Offeror Shares, (B) securities which carry voting rights in the Offeror and (C) convertible securities, warrants, options or derivatives in respect of such Offeror Shares or securities which carry voting rights in the Offeror (collectively, the "**Offeror Securities**").

#### 10.2 Dealings

Save as disclosed in the Scheme Document and **Schedule B** to this Offeror's Letter, none of the Relevant Persons has dealt for value in any WCG Securities or Offeror Securities during the period commencing from 13 December 2020 and ending on the Latest Practicable Date.

#### 10.3 Security Arrangements

Save as disclosed in the Scheme Document and **Schedule B** to this Offeror's Letter, as at the Latest Practicable Date, none of the Relevant Persons has (i) granted a security interest relating to any WCG Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed any WCG Securities from another person (excluding borrowed WCG Securities which have been on-lent or sold) or (iii) lent any WCG Securities to another person.

#### 10.4 Other Arrangements

As at the Latest Practicable Date, none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Acquisition.

### 11. OVERSEAS SHAREHOLDERS

#### 11.1 Overseas Shareholders

The applicability of the Scheme to Scheme Shareholders whose addresses are outside of Singapore (as shown in the Register of Members of the Company or, as the case may be, in the records of The Central Depository (Pte) Limited) (collectively, the "**Overseas WCG Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas WCG Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

#### 11.2 Copies of Scheme Document

Scheme Shareholders (including Overseas WCG Shareholders) may obtain copies of the Scheme Document and any related documents during normal business hours and up to the date of the Scheme Meeting from the Share Registrar at 8 Robinson Road, #03-00 ASO Building, Singapore 048544. Alternatively, an Overseas WCG Shareholder may write in to the Share Registrar at the same address to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.

For the avoidance of doubt, the Acquisition and the Scheme are being proposed to all Scheme Shareholders (including Overseas WCG Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Acquisition and the Scheme are not being proposed in any jurisdiction in which the introduction or implementation of the Acquisition and the Scheme would not be in compliance with the laws of such jurisdiction.

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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It is the responsibility of any Overseas WCG Shareholder who wishes to request for the Scheme Document and any related documents to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents or participating in the Scheme, the Overseas WCG Shareholder represents and warrants to the Offeror and the Company that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements. **Overseas WCG Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.**

### 11.3 Notice

The Offeror and the Company each reserves the right to notify any matter, including the fact that the Acquisition and the Scheme have been proposed, to any or all Scheme Shareholders (including Overseas WCG Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Scheme Shareholder (including any Overseas WCG Shareholders) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as the Company remains listed on the SGX-ST, the Company will continue to notify all Scheme Shareholders (including Overseas WCG Shareholders) of any matter relating to the Acquisition and the Scheme by announcement via the SGXNet.

**Notwithstanding that such Overseas WCG Shareholder may not receive the notice of the Scheme Meeting, they shall be bound by the Scheme if the Scheme becomes effective.**

### 12. **ABSTENTION FROM VOTING ON THE SCHEME**

In accordance with the SIC's rulings as set out in the Scheme Document, the Offeror and its concert parties will abstain from voting on the Scheme.

### 13. **SETTLEMENT AND REGISTRATION**

The procedures for settlement are set out in **paragraph 14** of the Explanatory Statement.

### 14. **GENERAL INFORMATION**

**Schedule C** of this Offeror's Letter sets out certain additional general information relating to the Scheme.

### 15. **FINANCIAL ADVISERS**

#### 15.1 Financial Adviser to the Offeror

SAC Capital Private Limited has been appointed as the financial adviser to the Offeror in respect of the Acquisition and the Scheme.

#### 15.2 Independent Financial Adviser to the Non-Interested Offeror Directors

An independent financial adviser is to be appointed pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the directors of the Offeror who are considered independent for the purposes of the Scheme (the "**Non-Interested Offeror Directors**") on whether the proposed allotment and issuance of new Offeror Shares pursuant to the terms of the Scheme (the "**Proposed Issuance**") (including the Proposed Issuance to Related Shareholders<sup>5</sup>) as interested person transactions, is on normal commercial terms and prejudicial to the interests of Aspiat and its minority Shareholders.

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<sup>5</sup> "**Related Shareholders**" means any shareholder of the Offeror who is (a) a director of the Offeror; or (b) an associate (as defined in the Listing Manual) of a director of the Offeror, who will be issued new Offeror Shares pursuant to the Scheme.

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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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 Pte. Ltd was appointed as the independent financial adviser (the “**Offeror 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 Offeror 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 the Offeror and its minority shareholders; and (b) the Proposed Acquisition by way of the Scheme is in the interests of the shareholders of the Offeror. The advice of the Offeror IFA to the Non-Interested Offeror Directors is set out in the shareholders’ circular dated 21 April 2021 issued by the Offeror to its shareholders in connection with the extraordinary general meeting held on 6 May 2021 by the Offeror.

### 16. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Offeror’s Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offeror’s Letter which relate to the Offeror (excluding information relating to the Company, the IFA and/or the Independent Valuers or any opinion expressed by the Company, the IFA and/or the Independent Valuers) are fair and accurate and that there are no other material facts not contained in this Offeror’s Letter, the omission of which would make any statement in this Offeror’s Letter misleading. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offeror’s Letter. The directors of the Offeror do not accept any responsibility for any information relating to the Company or any opinion expressed by the Company.

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

**Mr Wong Soon Yum**  
Lead Independent Director

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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### SCHEDULE A INFORMATION RELATING TO THE OFFEROR

#### 1. DIRECTORS OF THE OFFEROR

The relevant information of the directors of the Offeror as at the Latest Practicable Date is set out below:

Name	Address	Designation
Koh Wee Seng	c/o 55 Ubi Avenue 3, #01-01, Singapore 408864	Chief Executive Officer and Executive Director
Koh Lee Hwee	c/o 55 Ubi Avenue 3, #01-01, Singapore 408864	Executive Director
Ko Lee Meng	c/o 55 Ubi Avenue 3, #01-01, Singapore 408864	Non-Executive and Non-Independent Director
Wong Soon Yum	c/o 55 Ubi Avenue 3, #01-01, Singapore 408864	Lead Independent Director
Kau Jee Chu	c/o 55 Ubi Avenue 3, #01-01, Singapore 408864	Independent Non-Executive Director
Ng Bie Tjin @ Djuniarti Intan	c/o 55 Ubi Avenue 3, #01-01, Singapore 408864	Independent Non-Executive Director

#### 2. PRINCIPAL ACTIVITIES

The Offeror 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. The Offeror 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).

#### 3. SHARE CAPITAL

##### 3.1 Share Capital. As at the Latest Practicable Date:

3.1.1 the Offeror has an issued and paid-up share capital of S\$225,447,758 comprising 1,940,512,404 Offeror Shares (excluding 5,383,915 treasury shares); and

3.1.2 the Offeror does not have any other outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights affecting the Offeror Shares.

No new Offeror Shares have been issued since 31 December 2020. Dealings in the Offeror Shares during the period commencing from 13 December 2020 and ending on the Latest Practicable Date is set out in **paragraph 2.2 of Schedule B**.

3.2 **Offeror Shares.** The rights and privileges attached to the Offeror Shares are set out in the constitution of the Offeror (the “**Offeror Constitution**”). Extracts of the Offeror Constitution relating to the rights of holders of Offeror Shares in respect of capital, dividends and voting are set out in **Schedule D** of this Offeror’s Letter. The new Offeror Shares to be issued will rank pari passu in all respects with the existing issued shares of the Offeror. The Offeror Constitution does not contain any restrictions on the right to transfer the Offeror Shares.

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

**3.3 Changes to the Share Capital.** For FY2018, FY2019 and FY2020 and up until the Latest Practicable Date, there has been no re-organisation in the share capital of the Offeror.

**3.4 Share Buyback.** Since the period commencing on 13 September 2020, being the date falling six months prior to the Joint Announcement Date, and ending on the Latest Practicable Date, there have been no share buybacks by the Offeror.

### 4. SUMMARY OF FINANCIAL POSITION

Set out below is a summary of certain financial information extracted from the audited consolidated financial statements for FY2020, FY2019 and FY2018 of the Offeror. The financial information referred to in this paragraph should be read in conjunction with the Offeror's financial statements for FY2020, FY2019 and FY2018 and the accompanying notes as set out therein.

#### 4.1 Selected Financial Information relating to Income Statements for FY2020, FY2019 and FY2018

Set out below is certain financial information extracted from the audited consolidated financial statements of the Offeror's Group for FY2018, FY2019 and FY2020.

<b>S\$'000</b>	<b>Audited FY2020</b>	<b>Audited FY2019</b>	<b>Audited FY2018</b>
Revenue	531,246	560,242	898,451
Exceptional items	–	–	–
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 Offeror Share (cents)			
- Basic (cents)	0.92	0.66	1.46
- Diluted (cents)	0.92	0.66	1.46
Net dividend per Offeror Share (cents)	–	0.75	0.75

#### 4.2 Statements of Assets and Liabilities as at 31 December 2020

<b>S\$'000</b>	<b>Audited 31 December 2020</b>
<b>Non-current assets</b>	
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
<b>Total non-current assets</b>	<b>578,653</b>

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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S\$'000	Audited 31 December 2020
<b>Current assets</b>	
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
<b>Total current assets</b>	<b>1,006,684</b>
<b>Total assets</b>	<b>1,585,337</b>
<b>Non-current liabilities</b>	
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
<b>Total non-current liabilities</b>	<b>490,325</b>
<b>Current liabilities</b>	
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
<b>Total current liabilities</b>	<b>648,071</b>
<b>Total liabilities</b>	<b>1,138,396</b>
<b>Net assets</b>	<b>446,941</b>
<b>Equity attributable to owners of the Offeror</b>	
Share capital	226,930
Treasury shares	(1,781)
Other reserves	(4,009)
Revenue reserves	118,590
	339,730
Non-controlling interests	107,211
<b>Total Equity</b>	<b>446,941</b>

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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### 5. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save for any information on the Offeror Group which is publicly available (including without limitation, the announcements released by the Offeror Group on the SGX-ST), there have been no material changes in the financial position of the Offeror since 31 December 2020, being the date of the last published accounts of the Offeror.

### 6. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Offeror Group set out in Note 2 to the Offeror Group FY2020 Results have been extracted from the Offeror's Annual Report for FY2020 and reproduced in **Schedule E** of this Offeror's Letter.

### 7. CHANGES IN ACCOUNTING POLICIES

There have been no changes to the significant accounting policies of the Offeror Group since 31 December 2020, being the date of the last published audited accounts of the Offeror, which will cause the figures set out in this **Schedule A** to be not comparable to a material extent.

### 8. INDEBTEDNESS

As at the 31 December 2020, the Offeror Group has the following outstanding borrowings, debt securities and guarantees:

S\$'000	Audited 31 December 2020
<b>Interest-Bearing Loans and Borrowings</b>	
<u>Current</u>	
● Bank borrowings	252,663
● Term loans	99,653
● Overdraft	596
<u>Non-current</u>	
● Term loans	288,458
<u>Add:</u>	
● Term notes and bonds	257,000
<b>Total loans and borrowings</b>	<b>898,370</b>

#### Guarantees

The Offeror has provided the following guarantees at the end of the reporting period:

- It has guaranteed its interest in its share of the bank loans of joint operations and joint venture amounting to \$20,360,000.
- It has guaranteed part of the loans and borrowings of the associates to a maximum amount of \$14,047,000, of which it is severally liable for in the event of default by the associates.
- It has guaranteed the obligations of a subsidiary for notes amounting to total principal amount of \$165,000,000.
- The Offeror has provided corporate guarantees to banks for an aggregate of \$134,407,000 in respect of bank borrowings drawn down by certain subsidiaries, joint operations and associates.



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## **APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS**

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Save as disclosed above and any information on the Offeror Group which is publicly available (including without limitation, the announcements released by the Offeror Group on the SGX-ST), there are no material changes between 31 December 2020 and the Latest Practicable Date to the abovementioned borrowings, debt securities and guarantees. Save as stated above, and apart from intra-group indebtedness and guarantees, as at the Latest Practicable Date, none of the companies in the Offeror Group has any outstanding bank overdrafts or loans, or other similar indebtedness, mortgages, charges, guarantees or other material contingent liabilities.

### **9. MATERIAL LITIGATION**

As at the Latest Practicable Date:

- 9.1** the Offeror is not engaged in any material litigation, either as plaintiff or defendant, which might materially and adversely affect the financial position of the Offeror; and
- 9.2** none of the directors of the Offeror are aware of any litigation, claims or proceedings pending or threatened against the Offeror, or of any facts likely to give rise to any litigation, claims or proceedings which might materially and adversely affect the financial position of the Offeror.

### **10. MATERIAL CONTRACTS WITH INTERESTED PERSONS**

Save as disclosed in the Annual Reports of the Offeror for FY2018, FY2019 and FY2020 and any other information on the Offeror Group which is publicly available (including without limitation, the announcements released by the Offeror Group on the SGX-ST), there are no material contracts entered into with an interested person (within the meaning of the Note on Rule 23.12 of the Code), not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the Offeror during the period commencing three years before the Joint Announcement Date and ending on the Latest Practicable Date.

### **11. REGISTERED OFFICE**

The registered office of the Offeror is at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. The address of the Offeror's principal place of business is located at 55 Ubi Avenue 3, #01-01, Singapore 408864.

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

### SCHEDULE B DISCLOSURES

#### 1. HOLDINGS

##### 1.1 WCG Securities

Save as disclosed in the Scheme Document and in this paragraph 1 of this **Schedule B**, as at the Latest Practicable Date, none of the Relevant Persons, owns, controls or has agreed to acquire any WCG Securities:

Name	Direct Interest <sup>(1)</sup>		Deemed Interest <sup>(1)</sup>		Total	
	No. of WCG Shares	% <sup>(2)</sup>	No. of WCG Shares	% <sup>(2)</sup>	No. of WCG Shares	% <sup>(2)</sup>
Offeror	742,828,700 <sup>(11)</sup>	81.11	–	–	742,828,700	81.11
<b>Directors of Offeror</b>						
Mr Koh Wee Seng <sup>(4)</sup>	22,750,000 <sup>(3)</sup>	2.48	742,828,700	81.11	765,578,700	83.59
Ms Koh Lee Hwee <sup>(5)</sup>	–	–	742,828,700	81.11	742,828,700	81.11
Ms Ko Lee Meng <sup>(6)</sup>	–	–	742,828,700	81.11	742,828,700	81.11
Ms Ng Bie Tjin @ Djuniarti Intan	1,000,000 <sup>(7)</sup>	0.11	–	–	1,000,000	0.11
<b>Other concert parties</b>						
MLHS Holdings Pte. Ltd. <sup>(8)</sup> (“MLHS”)	–	–	742,828,700	81.11	742,828,700	81.11
Mr Ng Sheng Tiong	22,300,000	2.43	–	–	22,300,000	2.43
Mr Koh Wee Meng	100,000	0.01	–	–	100,000	0.01
Madam Tan Su Lan	2,894,000	0.32	–	–	2,894,000	0.32
Ms Ng Mei Hwee Warni	1,000,000	0.11	–	–	1,000,000	0.11
Ms Lim Kwee Hua <sup>(9)</sup>	–	–	22,750,000	2.48	22,750,000	2.48
Ms Tan Su Kiok	20,000,000	2.18	–	–	20,000,000	2.18
Ms Tan Su Kiok <sup>(10)</sup>	1,084,000	0.12	–	–	1,084,000	0.12
Ms Sia Li Wei, Jolie	4,615,000	0.50	–	–	4,615,000	0.50
Ms Tan Lee Hua	1,022,000	0.11	–	–	1,022,000	0.11
Mr Ng Leok Cheng	1,000,000 <sup>(12)</sup>	0.11	–	–	1,000,000	0.11
Mr Koay Shao Sheong	758,900	0.08	–	–	758,900	0.08
Mr Ng Kean Seen	2,000,000	0.22	–	–	2,000,000	0.22
Mr Tan Keh Yan, Peter	500,000	0.05	–	–	500,000	0.05
Ms Goh Bee Leong	53,000	0.01	–	–	53,000	0.01
Mr Chay Yue Kai	320,000	0.03	–	–	320,000	0.03

#### Notes:

- (1) As at the Latest Practicable Date.
- (2) The percentage is calculated based on the issued share capital of 915,874,500 WCG Shares in issue as at the Latest Practicable Date.
- (3) In respect of these WCG Shares, 22,000,000 WCG Shares have been pledged to certain financial institution(s) as part of a collateral package.
- (4) Mr Koh Wee Seng is a director and substantial shareholder of the Offeror 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 the Offeror 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 the Offeror by virtue of Section 4 of the SFA.

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

- (5) Ms Koh Lee Hwee is a director and substantial shareholder of the Offeror 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 the Offeror 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 the Offeror by virtue of Section 4 of the SFA.
- (6) Ms Ko Lee Meng is a director and substantial shareholder of the Offeror 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 the Offeror 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 the Offeror by virtue of Section 4 of the SFA.
- (7) These 1,000,000 WCG Shares have been pledged to certain financial institution(s) as part of a collateral package.
- (8) MLHS is the controlling shareholder of the Offeror, holding approximately 58.64% of the shareholding of the Offeror. 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 Ko Lee Meng and Ms Koh Lee Hwee. Ms Ko Lee Meng, Mr Koh Wee Seng and Ms Koh Lee Hwee are siblings.
- (9) Ms Lim Kwee Hua is the spouse of Mr Koh Wee Seng.
- (10) Jointly held with Ms Sia Li Wei, Jolie.
- (11) In respect of these WCG Shares, 64,000,000 WCG Shares have been pledged to certain financial institution(s) as part of a collateral package.
- (12) These WCG Shares have been pledged to certain financial institution(s) as part of a collateral package.

### 1.2 Offeror Securities

Save as disclosed in the Scheme Document and in this paragraph 1 of this **Schedule B**, as at the Latest Practicable Date, none of the Relevant Persons, owns, controls or has agreed to acquire any Offeror Securities.

Name	Direct Interest <sup>(1)</sup>		Deemed Interest <sup>(1)</sup>		Total <sup>(1)</sup>	
	No. of Offeror Shares	% <sup>(2)</sup>	No. of Offeror Shares	% <sup>(2)</sup>	No. of Offeror Shares	% <sup>(2)</sup>
<b>Directors of Offeror</b>						
Mr Koh Wee Seng <sup>(3)</sup>	373,480,156	19.25	1,143,219,554 <sup>(4)</sup>	58.91	1,516,699,710	78.16
Ms Koh Lee Hwee <sup>(5)</sup>	30,890,888	1.59	1,156,999,571 <sup>(6)</sup>	59.62	1,187,890,459	61.22
Ms Ko Lee Meng <sup>(7)</sup>	33,639,865	1.73	1,138,979,974 <sup>(8)</sup>	58.69	1,172,619,839	60.43
<b>Other concert parties</b>						
MLHS Holdings Pte. Ltd. ("MLHS") <sup>(9)</sup>	1,137,825,087	58.64	–	–	1,137,825,087	58.64
Mr Ng Sheng Tiong	19,174,484	0.99	30,890,888 <sup>(10)</sup>	1.59	50,065,372	2.58
Mr Koh Wee Meng	39,550,000	2.04	–	–	39,550,000	2.04
Madam Tan Su Lan	94,688,186	4.88	–	–	94,688,186	4.88
Ms Ng Mei Hwee Warni	137,833	0.01	–	–	137,833	0.01
Ms Lim Kwee Hua	5,394,467	0.28	373,480,156 <sup>(10)</sup>	19.25	378,874,623	19.52
Mr Koh Yong Hui Kelvin	6,985,799	0.36	–	–	6,985,799	0.36
Ms Koh Joo Huang Karen	278,764	0.01	–	–	278,764	0.01
Mr Koh Kian Soo	1,154,887	0.06	33,639,865 <sup>(10)</sup>	1.73	34,794,752	1.79
Ms Tan Su Kiok	13,000,000	0.67	–	–	13,000,000	0.67
Ms Tan Su Kiok <sup>(11)</sup>	4,433,497	0.23	–	–	4,433,497	0.23
Ms Sia Li Wei, Jolie	179,216	0.01	–	–	179,216	0.01
Ms Tan Lee Hua	7,320,949	0.38	–	–	7,320,949	0.38
Ms Tan Lee Hua <sup>(12)</sup>	1,402,948	0.07	–	–	1,402,948	0.07

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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### **Notes:**

- (1) As at the Latest Practicable Date.
- (2) The percentage is calculated based on 1,940,512,404 Offeror Shares in issue (excluding treasury shares) as at the Latest Practicable Date.
- (3) Mr Koh Wee Seng is a director and Substantial Shareholder of the Offeror 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 the Offeror respectively for an aggregate of 78.16%.
- (4) Mr Koh Wee Seng is deemed interested in the Offeror Shares held by (i) MLHS (1,137,825,087 Offeror Shares) and (ii) his spouse, Ms Lim Kwee Hua (5,394,467 Offeror Shares). Mr Koh Wee Seng is the brother of Ms Koh Lee Hwee and Ms Ko Lee Meng.
- (5) Ms Koh Lee Hwee is a director and Substantial Shareholder of the Offeror 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 the Offeror respectively for an aggregate of 61.22%.
- (6) Ms Koh Lee Hwee is deemed interested in the Offeror Shares held by (i) MLHS (1,137,825,087 Offeror Shares) and (ii) her spouse, Mr Ng Sheng Tiong (19,174,484 Offeror Shares). Ms Koh Lee Hwee is the sister of Mr Koh Wee Seng and Ms Ko Lee Meng.
- (7) Ms Ko Lee Meng is a director and Substantial Shareholder of the Offeror 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 the Offeror respectively for an aggregate of 60.43%.
- (8) Ms Ko Lee Meng is deemed interested in the Offeror Shares held by (i) MLHS (1,137,825,087 Offeror Shares) and (ii) her spouse, Mr Koh Kian Soo (1,154,887 Offeror Shares). Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.
- (9) MLHS is the controlling shareholder of the Offeror, holding approximately 58.64% of the shareholding of the Offeror. 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.
- (10) 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.
- (11) Jointly held with Ms Sia Li Wei, Jolie.
- (12) Jointly held with Mr Tan Hong Chang.

## **2. DEALINGS**

### **2.1 WCG Securities**

Save as disclosed in the Scheme Document, as at the Latest Practicable Date, none of the Relevant Persons, has dealt for value in any WCG Securities during the period commencing from 13 December 2020 and ending on the Latest Practicable Date.

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

### 2.2 Offeror Securities

Save as disclosed below, as at the Latest Practicable Date, none of the Relevant Persons, has dealt for value in any Offeror Securities during the period commencing from 13 December 2020 and ending on the Latest Practicable Date.

Name of Party	No. of Offeror Shares Bought / (Sold)	Price per Offeror Share (S\$)	Dealing Date	Nature of Transaction
Offeror	1,085,300	0.147	18 January 2021	Transfer of treasury shares to employees pursuant to the vesting of shares under the Performance Share Plan of the Offeror
Madam Tan Su Lan	100	0.154	14 December 2020	Buy
Madam Tan Su Lan	4,000	0.15	23 December 2020	Buy
Madam Tan Su Lan	2,000	0.155	24 December 2020	Buy
Madam Tan Su Lan	2,000	0.159	5 January 2021	Buy
Madam Tan Su Lan	2,000	0.15	11 January 2021	Buy
Madam Tan Su Lan	5,000	0.148	14 January 2021	Buy
Madam Tan Su Lan	17,100	0.146	18 January 2021	Buy
Madam Tan Su Lan	10,000	0.1462	19 January 2021	Buy
Madam Tan Su Lan	6,000	0.148	20 January 2021	Buy
Madam Tan Su Lan	23,500	0.13979	3 February 2021	Buy
Madam Tan Su Lan	51,000	0.13859	4 February 2021	Buy
Madam Tan Su Lan	36,000	0.13561	15 February 2021	Buy
Madam Tan Su Lan	105,000	0.13295	16 February 2021	Buy
Madam Tan Su Lan	300	0.137	18 February 2021	Buy
Madam Tan Su Lan	14,000	0.13729	22 February 2021	Buy
Madam Tan Su Lan	12,000	0.1395	1 March 2021	Buy
Ms Tan Lee Hua	2,000	0.148	14 January 2021	Buy
Ms Tan Lee Hua	8,000	0.148	15 January 2021	Buy
Ms Tan Lee Hua	4,000	0.146	18 January 2021	Buy
Ms Tan Lee Hua	5,000	0.147	19 January 2021	Buy
Ms Tan Lee Hua	5,200	0.145	20 January 2021	Buy
Ms Tan Lee Hua	3,000	0.145	21 January 2021	Buy
Ms Tan Lee Hua	6,000	0.136	29 January 2021	Buy
Ms Tan Lee Hua	16,000	0.13881	1 February 2021	Buy
Ms Tan Lee Hua	6,000	0.138	2 February 2021	Buy
Ms Tan Lee Hua	10,000	0.1393	3 February 2021	Buy
Ms Tan Lee Hua	10,000	0.142	11 February 2021	Buy
Ms Tan Lee Hua	12,000	0.13567	15 February 2021	Buy
Ms Tan Lee Hua	3,000	0.133	16 February 2021	Buy
Ms Tan Lee Hua	13,000	0.13708	17 February 2021	Buy
Ms Tan Lee Hua	4,000	0.141	12 March 2021	Buy

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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### SCHEDULE C GENERAL INFORMATION

#### 1. SPECIAL ARRANGEMENTS

- 1.1 No Agreement having any Connection with or Dependence upon the Scheme.** As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter), there is no agreement, arrangement or understanding between (i) the Offeror or any party acting in concert with it and (ii) any of the current or recent directors of the Company or any of the current or recent Shareholders or any other person that has any connection with, or is dependent on or is conditional upon, the Scheme or its outcome.
- 1.2 Transfer of Shares.** As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter), there is no agreement, arrangement or understanding whereby any of the WCG Shares acquired by the Offeror pursuant to the Scheme will be transferred to any other person. However, the Offeror reserves the right to direct or transfer any of the WCG Shares to any of its related corporations.
- 1.3 No Payment or Benefit to Directors of the Company.** As at the Latest Practicable Date, save as disclosed in the Scheme Document (including this Offeror's Letter), there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or of any of its related corporations (within the meaning of Section 6 of the Companies Act) as compensation for loss of office or otherwise in connection with the Scheme.
- 1.4 Directors' and Managers' Service Contracts.** The emoluments of the directors of the Offeror will not be varied or affected by the implementation of the Scheme or any other associated relevant transaction.
- 1.5 Transfer Restrictions.** The Offeror Constitution does not contain any restrictions on the right to transfer the Offeror Shares.

#### 2. MARKET QUOTATIONS

##### 2.1 WCG Shares

**Closing Prices.** The closing prices of the WCG Shares on the SGX-ST (as extracted from Bloomberg L.P.) on (i) the Latest Practicable Date was S\$0.149; and (ii) 3 March 2021 (being the last Market Day on which there were trades on the SGX-ST in respect of the WCG Shares prior to the Joint Announcement Date) was S\$0.099.

The following table sets out the last closing prices of the WCG Shares on the SGX-ST (as extracted from Bloomberg L.P.) on (i) a monthly basis commencing six months prior to 12 March 2021, being the Joint Announcement Date; (ii) 3 March 2021, being the last Market Day on which there were trades in respect of the WCG Shares prior to the Joint Announcement Date; and (iii) the Latest Practicable Date, and the corresponding premium based on the Scheme Consideration of S\$0.21<sup>6</sup>:

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<sup>6</sup> Based on the Scheme Consideration of S\$0.21 for each Scheme Share, which shall be satisfied via the allotment and issuance of up to 191,261,147 new Offeror Shares at the Issue Price of S\$0.19 per Offeror Share.

## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

Date	Closing Price (S\$)	Premium based on the Scheme Consideration of S\$0.21 for each Scheme Share <sup>4</sup> (%)
September 2020	0.122	72.1
October 2020	0.100	110.0
November 2020	0.115	82.6
December 2020	0.101	107.9
January 2021	0.122	72.1
February 2021	0.100	110.0
3 March 2021 (the last Market Day on which there were trades in respect of the WCG Shares prior to the Joint Announcement Date)	0.099	112.1
24 May 2021 (the Latest Practicable Date)	0.149	40.9

**Highest and Lowest Prices.** The highest and lowest closing prices of the WCG Shares on the SGX-ST (as extracted from Bloomberg L.P.) during the period commencing six months prior to the Joint Announcement Date and ending on the Latest Practicable Date and the corresponding premium based on the Scheme Consideration of S\$0.21 are as follows:

	Price (S\$)	Date	Premium based on the Scheme Consideration of S\$0.21 <sup>4</sup> (%)
Highest Closing Price	0.170	20 May 2021	23.5
Lowest Closing Price	0.075	5 October 2020	180

### 2.2 Offeror Shares

**Closing Prices.** The closing prices of the Offeror Shares on the SGX-ST (as extracted from Bloomberg L.P.) on (i) the Latest Practicable Date was S\$0.122 and (ii) 10 March 2021, being the last closing price of the Aspial Shares on the last Market Day on which the Aspial Shares were traded prior to the Joint Announcement Date, was S\$0.140.

The following table sets out the last closing prices of the Offeror Shares on the SGX-ST (as extracted from Bloomberg L.P.) on (i) a monthly basis commencing six months prior to 12 March 2021, being the Joint Announcement Date; (ii) 10 March 2021, being the last closing price of the Aspial Shares on the last Market Day on which the Aspial Shares were traded prior to the Joint Announcement Date; and (iii) the Latest Practicable Date:

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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Date	Closing Price (S\$)
September 2020	0.145
October 2020	0.140
November 2020	0.143
December 2020	0.155
January 2021	0.137
February 2021	0.135
10 March 2021 (the last Market Day on which there were trades in respect of the Offeror Shares prior to the Joint Announcement Date)	0.140
24 May 2021 (the Latest Practicable Date)	0.122

**Highest and Lowest Prices.** The highest and lowest closing prices of the Offeror Shares on the SGX-ST (as extracted from Bloomberg L.P.) during the period commencing on the six months prior to 12 March 2021 and ending on the Latest Practicable Date are as follows:

	Price (S\$)	Date
Highest Closing Price	0.159	5 January 2021
Lowest Closing Price	0.119	16 April 2021

### 3. CONSENT

**3.1 Consent by the Financial Adviser.** SAC Capital has given and has not withdrawn its written consent to the issue of this Offeror's Letter with the inclusion herein of their name and all references to their names in the form and context in which it appears in this Offeror's Letter.

**3.2 Consent by the Offeror IFA.** RHT Capital has given and has not withdrawn its written consent to the issue of this Offeror's Letter with the inclusion herein of their name and all references to their names in the form and context in which it appears in this Offeror's Letter.

### 4. DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours at the registered office of the Company at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 for three (3) months from the date of the Scheme Document or up until the Effective Date, whichever is the later:

- (a) the Implementation Agreement;
- (b) the Offeror's Annual Reports for FY2020, FY2019 and FY2018;
- (c) the Offeror Constitution; and
- (d) the letters of consent referred to in **paragraph 3** above.



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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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### SCHEDULE D SELECTED EXTRACTS OF THE CONSTITUTION OF THE OFFEROR

*Extracts of the Offeror Constitution relating to:*

- (A) rights of the shareholders of the Offeror in respect of capital;*
- (B) rights of the shareholders of the Offeror in respect of dividends; and*
- (C) rights of the shareholders of the Offeror in respect of voting*

*as extracted and reproduced from the Offeror Constitution are set out below in this **Schedule D**.*

*All capitalised terms used in the following extracts shall have the same meanings given to them in the Offeror Constitution, a copy of which is available for inspection at the registered office of the Offeror during normal business hours for three months from the date of the Scheme Document or up until the Effective Date, whichever is the later.*

#### **(A) RIGHTS OF OFFEROR SHAREHOLDERS IN RESPECT OF CAPITAL**

##### **8. Issue of New Shares**

Subject to the Act, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Regulation 52, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may, subject to compliance with Sections 64A, 70 and 75 of the Act, be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, provided always that:

- (i) no shares shall be issued which results in a transfer of a controlling interest in the Company without the prior approval of the Members in a General Meeting;
- (ii) the total number of issued preference shares shall not exceed the total number of the issued ordinary shares at any time;
- (iii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same;
- (iv) where the capital of the Company consists of shares of different monetary denominations, the voting rights shall be prescribed in such manner that a unit of capital in each class when reduced to a common denominator, shall carry the same voting power when such right is exercisable; and
- (v) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the second sentence of Regulation 52(1) with such adaptations as are necessary shall apply.

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## **APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS**

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### **9. Rights attached to certain shares**

- (1)
  - A. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.
  - B. The Company may issue shares for which no consideration is payable to the Company.
  - C. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.
- (2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

### **10. Variation of rights / Rights of Preference Shareholders**

- (1) If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a Special Resolution passed at a separate General Meeting of the holders of shares of the class and to every such Special Resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate General Meeting the provisions of this Constitution relating to General Meetings shall mutatis mutandis apply; but so that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll. Provided always that where the necessary majority for such a Special Resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the Meeting shall be as valid and effectual as a Special Resolution carried at the Meeting.
- (2) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned. PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the Meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the Meeting, shall be as valid and effectual as a special resolution carried at the Meeting.

### **11. Creation or issue of further shares with special rights**

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

### **15. Joint holders**

- (1) The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors or administrators (or trustees) of the estate of a deceased Member.

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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- (2) If two or more persons are registered as joint holders of any share any one of such person may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.
- (3) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

### 18. Share certificates

The certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two Directors, or by one Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the Auditors of the Company.

### 19. Entitlement to certificate / Retention of certificate

- (1) Shares must be allotted and certificates despatched within 10 Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within 15 Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other sum as may be approved by the Exchange from time to time). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.
- (2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after period of six years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 40, 44, 48 and 49, *mutatis mutandis*.

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## **APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS**

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### **20. New certificates may be issued / New certificate in place of one not surrendered**

- (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- (2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

### **50. Power to increase capital**

The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares of such amount as may be deemed expedient.

### **51. Rights and privileges of new shares**

Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

### **52. Issue of new shares to Members**

- (1) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to the Members in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (1A) Notwithstanding Regulation 52(1) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
  - (a) (a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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(b) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

(b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force

Provided that:

(a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;

(b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these regulations; and

(c) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

(2) Notwithstanding Regulations 52(1) and 52(1A) above but subject to the Act, the Directors shall not be required to offer any new shares to members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

### **53. New shares otherwise subject to provisions of this Constitution**

Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

### **54. Power to consolidate, cancel and subdivide shares**

The Company may by Ordinary Resolution:

(i) consolidate and divide all or any of its shares;

(ii) cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;

(iii) subdivide its shares or any of them (subject, nevertheless, to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(iv) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.

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## **APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS**

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### **54A. Power to convert class of shares**

The Company may by Special Resolution, subject to and in accordance with the Act, convert one class of shares into another class of shares.

### **55. Power to reduce capital**

The Company may reduce its share capital or any undistributable reserve in any manner and subject to any incident authorised and consent required by law.

### **56. Power to convert into stock**

The Company may by Ordinary Resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares.

### **57. Transfer of stock**

The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.

### **58. Rights of stockholders**

The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by the number of stock units which would not, if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

### **142. Power to issue bonus shares and capitalise profits**

The Company may, upon the recommendation of the Directors, by Ordinary Resolution (including Ordinary Resolution passed pursuant to Regulation 52(1A)) resolve that it is desirable to:

- (i) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
  - (a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (b) (in the case of an Ordinary Resolution passed pursuant to Regulation 52(1A)) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or
- (ii) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
  - (a) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
  - (b) (in the case of an Ordinary Resolution passed pursuant to Regulation 52(1A)) such other date as may be determined by the Directors, in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

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## **APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS**

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### **143. Directors to do all acts and things to give effect**

The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 142, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

**143A.** In addition and without prejudice to the powers provided for by Regulations 142 and 143, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue:

- (i) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Members in General Meeting and on such terms as the Directors shall think fit; or
- (ii) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 92(1) approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

### **164. Distribution of assets in specie**

If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

## **(B) RIGHTS OF OFFEROR SHAREHOLDERS IN RESPECT OF DIVIDENDS**

### **129. Payment of Dividends**

The Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company.

**129A. (1)** Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (i) the basis of any such allotment shall be determined by the Directors;

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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- (ii) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 129A;
  - (iii) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “Elected Ordinary Shares”) and in lieu and in satisfaction thereof ordinary shares, shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding any provision of this Constitution to the contrary), the Directors shall (a) capitalize and apply the amount standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.
- (2)
  - (i) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation 129A shall rank *pari passu* with the ordinary shares of the same class then in issue save only as regards to participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
  - (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalization pursuant to the provisions of paragraph (1) of this Regulation 129A, with full power to make such provisions as they think fit in the case of fractional entitlements to ordinary shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members).
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 129A, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation 129A shall be read and construed subject to such determination.



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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 129A, further determine that no allotment of ordinary shares or rights or election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members the Depository Register (as the case may be) is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (5) Notwithstanding the foregoing provisions of this Regulation 129A, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation 129A in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reasons of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation 129A.

### 130. Apportionment of dividends

Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act:

- (i) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (ii) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

### 131. Payment of preference and interim dividends

Notwithstanding Regulation 130, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

### 138. Payment of dividend in specie

The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

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## **APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS**

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### **139. Dividends payable by cheque**

Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct Provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

### **(C) RIGHTS OF OFFEROR SHAREHOLDERS IN RESPECT OF VOTING**

#### **60. Annual General Meeting / Extraordinary General Meetings / Location of General Meetings**

- (1) Subject to the provisions of the Act, the Company shall in each year hold a General Meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
- (3) If required by the listing rules of the Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Exchange.

#### **61. Calling of Extraordinary General Meetings**

The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

#### **62. Notice of meetings**

- (1) Subject to the provisions of the Act as to Special Resolutions and special notice and the calling of meetings at short notice, any General Meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company shall be called by at least twenty-one clear days' notice and for any other General Meeting by at least fourteen clear days' notice in writing. Such notice of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen clear days' notice of such Meeting shall be given by advertisement in the daily press and in writing to the Exchange.
- (2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

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## **APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS**

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### **63. Contents of notice / Notice of Annual General Meeting / Nature of special business to be specified**

- (1) Every notice calling a General Meeting shall specify the place and the day and hour of the Meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.
- (2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such.
- (3) In the case of any General Meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect.

### **64. Special business**

All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and financial statements and the Directors' statement and Auditors' report, and any other documents required to be annexed to the financial statements, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

### **65. Quorum**

No business shall be transacted at any General Meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two Members present in person shall form a quorum. For the purpose of this Regulation, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum.

### **66. Adjournment if quorum not present**

If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, the Meeting shall be dissolved.

### **68. Chairman**

The Chairman of the Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every General Meeting. If there is no such Chairman or Deputy Chairman or if at any Meeting he is not present within fifteen minutes after the time appointed for holding the Meeting or is unwilling to act, the Members present shall choose some Director to be Chairman of the Meeting or, if no Director is present or if all the Directors present decline to take the Chair, some Member present to be Chairman.

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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### 69. Adjournment

The Chairman may, with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. Where a Meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or sine die, notice of the adjourned Meeting shall be given as in the case of the original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

### 70. Method of voting

- (1) If required by the listing rules of the Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such stock exchange).
- (2) Subject to Regulation 70(1), at any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
  - (i) by the Chairman of the meeting; or
  - (ii) by at least five Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or
  - (iii) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five per cent. of the total voting rights of all the Members having the right to vote at the Meeting; or
  - (iv) by a Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded (and the demand is not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

### 71. Taking a poll

If a poll is required (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the Meeting at which the poll was taken. The Chairman may, and if required by the listing rules of the Exchange or if so requested shall, appoint scrutineers and may adjourn the Meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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### 72. Votes counted in error

If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same Meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

### 73. Chairman's casting vote

Subject to the Act and the requirements of the Exchange, in the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

### 74. Time for taking a poll

A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the Meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

### 75. Continuance of business after demand for a poll

The demand for a poll made pursuant to Regulation 70(2) shall not prevent the continuance of a Meeting for the transaction of any business, other than the question on which the poll has been demanded.

### 76. Voting rights of Members

Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative.

On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that:

- (i) in the case of a Member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

On a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.

Provided Always That notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any General Meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not earlier than 72 hours before that General Meeting (the "cut-off time") as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor as apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of

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## **APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS**

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a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

### **77. Voting rights of joint holders**

Where there are joint holders of any share any one of such persons may vote and be reckoned in a quorum at any Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

### **78. Voting rights of Members of who is mentally disordered and incapable of managing himself or his affairs**

If a Member be mentally disordered and incapable of managing himself or his affairs, he may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two hours before the time appointed for holding the Meeting.

### **79. Right to vote**

Subject to the provisions of this Constitution, every Member either personally or by attorney or in the case of a corporation by a representative and every proxy shall be entitled to be present and to vote at any General Meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.

### **80. Objections**

No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.

### **81. Votes on a poll**

On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

### **82. Appointment of proxies**

- (1) Save as otherwise provided in the Act:
  - (i) A Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same General Meeting; and
  - (ii) A Member who is a relevant intermediary may appoint more than two proxies to attend and vote at the same General Meeting.
- (2) If the Member is a Depositor, the Company shall be entitled:
  - (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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- (ii) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (3) Where a Member who is not a relevant intermediary appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the form of proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
- (3A) Where a Member who is a relevant intermediary appoints more than two proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (4) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the member personally or by his attorney, or in the case of a corporation by its representative.
- (5) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case a Depositor, standing to the credit of that Depositor's Securities Account, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

### 83. Proxy need not be a Member

A proxy or attorney need not be a Member, and shall be entitled to vote on a show of hands on any question at any General Meeting.

### 84. Instrument appointing a proxy

Any instrument appointing a proxy shall be in writing in the common form approved by the Directors:

- (i) if the appointor is an individual Member:
  - (a) under the hand of the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or
  - (b) subject always to Regulation 155, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (ii) if the appointor is a corporation:
  - (a) under seal or under the hand of its attorney duly authorised if the instrument of proxy is delivered personally or sent by post; or
  - (b) subject always to Regulation 155, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

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## APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS

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The Directors may, for the purposes of Regulations 84(i)(b) and 84(ii)(b), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

**84A.** The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 84(i)(b) and 84(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 84(i)(a) and/or (as the case may be) Regulation 84(ii)(a) shall apply. The Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the General Meeting in question.

**85. To be left at Company's office**

The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy and

- (i) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting; or
- (ii) subject always to Regulation 155, if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

and in either case, not less than seventy-two hours before the time appointed for the holding of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used failing which the instrument may be treated as invalid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the Meeting as for the Meeting to which it relates Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor. Unless otherwise instructed, a proxy shall vote as he thinks fit.

The signature on, or authorisation of, an instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to this Regulation, failing which the instrument of proxy may be treated as invalid. The Directors may, in their absolute discretion:

- (i) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (ii) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 84(i)(b) and 84(ii)(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 84(i)(a) and/or (as the case may be) Regulation 84(ii)(a) shall apply.



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## **APPENDIX C – LETTER FROM THE OFFEROR TO THE SCHEME SHAREHOLDERS**

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### **86. Intervening death or mental disorder of principal not to revoke proxy**

A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

### **87. Corporations acting by representatives**

Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any Meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

### **89. Appointment and number of Directors**

The Company in General Meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a General Meeting, there shall be no maximum number. Subject to the provisions of this Constitution the Directors shall have power from time to time and at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

**SCHEDULE E  
SIGNIFICANT ACCOUNTING POLICIES OF THE OFFEROR**



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## 1. CORPORATE INFORMATION

Aspial Corporation Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The immediate and ultimate holding company is MLHS Holdings Pte. Ltd., which is also incorporated in Singapore.

The address of the Company’s registered office is 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. The address of its principal place of business is located at 55 Ubi Avenue 3, #01-01, Singapore 408864.

The principal activity of the Company is investment holding and provision of management services. The principal activities of the subsidiaries are disclosed in Note 13 to the financial statements.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“**SGD**” or “**\$**”) and all values in the tables are rounded to the nearest thousand (“**\$’000**”), except when otherwise indicated.

### 2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2020. Except for the adoption of amendment to SFRS(I) 16 *Leases: COVID-19-Related Rent Concessions* described below, the adoption of these standards did not have any material effect on the financial performance or position of the Group.

#### Amendment to SFRS(I) 16 *Leases: COVID-19-Related Rent Concessions*

The Group has early adopted the amendment to SFRS(I) 16 *Leases: COVID-19-Related Rent Concessions* and has applied the practical expedient applicable in this amendment that is effective for annual periods beginning on or after 1 June 2020.

The standard allows the lessee to account for any COVID-19 related rent concessions received as a variable lease payment with the effect of the rent concession recognised directly in the statement of comprehensive income, rather than a lease modification, which generally requires a lessee to remeasure the lease liability by discounting the revised lease payments using a new discount rate under SFRS(I) 16 *Leases*.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Adoption of new and amended standards and interpretations (Continued)

#### Amendment to SFRS(I) 16 Leases: COVID-19-Related Rent Concessions (Continued)

Accounting for any COVID-19-related rent concessions directly in the statement of comprehensive income is permissible provided the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- There is no substantive change to other terms and conditions of the lease.

The amount of COVID-19-related rent concessions recognised directly in the statement of comprehensive income is disclosed in Note 7.

The amendment is applicable for annual reporting periods beginning on or after 1 June 2020 and earlier application is permitted. The Group has early adopted this amendment for the year ended 31 December 2020 and has applied the practical expedient available in the standard.

### 2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to SFRS(I) 9 SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4, SFRS(I) 16: Interest Rate Benchmark Reform – Phase 2	1 January 2021
Amendments to SFRS(I) 3: Reference to Conceptual Framework	1 January 2022
Amendments to SFRS(I) 1-16: <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Amendments to SFRS(I) 1-37: <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to SFRS(I)s 2018-2020	1 January 2022
Amendments to SFRS(I) 1-1 Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to SFRS(I) 10 and SFRS(I) 1-28: <i>Sale of Contribution of Assets between and Investor and its Associate or Joint Venture</i>	Date to be determined

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.4 Basis of consolidation and business combinations**

#### *(a) Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- derecognises the carrying amount of any non-controlling interest;
- derecognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- reclassifies the Group's share of components previously recognised in other comprehensive income to profit or loss or revenue reserves, as appropriate.

#### *(b) Business combinations and goodwill*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are recognised in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.4 Basis of consolidation and business combinations (Continued)**

#### *(b) Business combinations and goodwill (Continued)*

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating units to which goodwill have been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

### **2.5 Transactions with non-controlling interests**

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### **2.6 Subsidiaries**

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.7 Joint arrangements**

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

#### *(a) Joint operations*

The Group recognises in relation to its interest in a joint operation,

- (a) its assets, including its share of any assets held jointly;
- (b) its liabilities, including its share of any liabilities incurred jointly;
- (c) its revenue from the sale of its share of the output arising from the joint operation;
- (d) its share of the revenue from the sale of the output by the joint operation; and
- (e) its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

#### *(b) Joint ventures*

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint ventures is set out in Note 2.8.

### **2.8 Associates and joint ventures**

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investments in associates and joint ventures using the equity method from the date on which it becomes an associate or joint venture.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate and joint venture's profit or loss in the period in which the investment is acquired.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.8 Associates and joint ventures (Continued)**

Under the equity method, investment in associates or joint ventures is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The profit or loss reflects the share of results of the operations of the associates or joint ventures. Distributions received from associates or joint ventures reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in profit or loss.

The financial statements of the associates and joint ventures are prepared as at the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

### **2.9 Foreign currency**

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### *(a) Transactions and balances*

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

#### *(b) Consolidated financial statements*

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Property, plant and equipment

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. Work-in-progress is not depreciated until it is ready for its intended use.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Freehold properties	–	50 years
Leasehold properties	–	37 to 69 years
Renovations, electrical fittings, furniture and fittings	–	1 to 20 years
Air-conditioners, security equipment, office equipment and electrical equipment	–	2 to 12 years
Machinery, tools and equipment	–	2 to 10 years
Computers	–	3 to 5 years
Motor vehicles	–	3 to 7 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

### 2.11 Investment properties

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rental 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. Properties held under operating leases are classified as investment properties when the definition of an investment property is met.

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.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.12 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised on a straight-line basis over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

#### (i) Brands

The brands were acquired in business combinations. The useful lives of the brands are estimated to be 15 years and are amortised on a straight-line basis.

#### (ii) Trademark

Trademark acquired separately is measured on initial recognition at cost. Following initial recognition, it is carried at cost less accumulated amortisation and any accumulated impairment losses.

The useful lives of trademarks are assessed as either finite or indefinite.

For trademarks with finite useful lives, the trademarks are amortised on a straight-line basis over its finite useful life of 15 years.

For trademarks with indefinite useful lives, the trademarks are estimated to have indefinite useful lives based on the current market share of these trademarks. Hence, management believes that there is no foreseeable limit to the period over which the trademarks are expected to generate net cash inflows for the Group.

### 2.13 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.13 Impairment of non-financial assets (Continued)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

### 2.14 Financial instruments

#### (a) *Financial assets*

##### Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit and loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of a third party, if the trade receivables do not contain a significant financing component at initial recognition.

##### Subsequent measurement

##### *Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

#### (i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.14 Financial instruments (Continued)

#### (a) Financial assets (Continued)

##### Subsequent measurement (Continued)

##### *Investments in debt instruments* (Continued)

#### (ii) Fair value through other comprehensive income

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised.

#### (iii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

##### *Investments in equity instruments*

On initial recognition of an investment in an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

##### *Derivatives*

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

##### Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.14 Financial instruments (Continued)**

#### *(b) Financial liabilities*

##### Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus directly attributable transaction costs.

##### Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

##### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

### **2.15 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and cash on hand. These also include bank overdrafts that form an integral part of the Group's cash management.

### **2.16 Impairment of financial assets**

The Group estimates the ECLs for all debt instruments not held at FVPL and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.16 Impairment of financial assets (Continued)

The Group's estimation varies with respect to its various types of financial assets as follows:

#### Trade receivables from the Group's financial service business

- (i) Pawnshop loans and interest receivables on pawnshop loans

The Group uses the general approach and estimates for lifetime ECLs on the financial assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contractual terms of the pawn tickets and all the cash flows that the Group expects to receive from the sale of collateral held or other credit enhancements that are integral to the contractual terms of the pawn tickets.

The Group considers the financial assets to be in default upon forfeiture of the collateral to the Group. When such default occurs, the Group has no reasonable expectations of recovering the interest receivable portion of the financial assets. Therefore, the Group writes off the interest receivable portion of the financial assets.

- (ii) Secured lending receivables

The Group uses the general approach and estimates the 12-month expected credit losses when there is no indication of significant deterioration in credit risk. When a significant increase in credit risk has occurred, the Group estimates the lifetime ECLs for such financial assets.

#### Trade receivables from the Group's jewellery and real estate businesses, and contract assets

The Group applies a simplified approach in calculating ECLs relating to the trade receivables from its jewellery and real estate businesses, and contract assets. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Debt investment securities

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECLs).

For debt instruments at FVOCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit rating of the debt instrument.

#### Due from subsidiaries, associates and joint ventures

The Group uses the general approach and estimates the 12-month expected credit losses when there is no indication of significant deterioration in credit risk based on the financial performance of its related entities. When a significant increase in credit risk has occurred, the Group estimates the lifetime ECLs for such financial assets.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.17 Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Raw materials – purchase costs on a weighted average basis; and
- Finished goods – cost of raw materials, labour and an attributable portion of overheads, determined on a specific identification basis.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### **2.18 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 the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are capitalised and amortised to profit or loss as the Group expects to recognise the related revenue.

Net realisable value of 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.

Development properties are transferred to properties held for sale upon the completion of construction or development.

### **2.19 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. 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.

### **2.20 Borrowing costs**

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.21 Employee benefits

(a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) *Employee leave entitlement*

Employees' entitlement to annual leave is recognised as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

(c) *Employees share award plan*

The Company's treasury shares can be awarded to certain employees and directors of the Group. Share award expense is recognised as an expense in the same period in which the related service is performed. The fair value of the share award expense is determined based on the market value of the shares at the distribution dates. Any difference between the weighted average cost of the treasury shares and the fair value of the share award expense is recorded in "Gain on reissuance of treasury shares" within equity.

### 2.22 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) *As lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

*Right-of-use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leased properties	– 2 to 10 years
Motor vehicles	– 1 to 4 years
Machinery, tools and equipment	– 2 to 6 years
Security equipment	– 4 years
Computer software	– 4 to 5 years
Land	– 37 years



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Leases (Continued)

(a) *As lessee* (Continued)

*Right-of-use assets* (Continued)

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.13.

*Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance 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. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

*Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of retail stores (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of vehicles and office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(b) *As lessor*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.23 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Sales of goods*

Revenue from sale of jewellery

Revenue from sale of jewellery is recognised upon the transfer of goods to the customer, usually on delivery and acceptance of the goods sold. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of the estimated volume discounts and adjusted for expected returns. Based on the Group's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group recognises the expected volume discounts payable to customers where consideration has been received from customers and refunds due to expected returns from customers as refund liabilities. Separately, the Group recognises a related asset for the right to recover the returned goods, based on the former carrying amount of the goods less expected costs to recover the goods, and adjusts them against cost of sales correspondingly.

At the end of each reporting date, the Group updates its assessment of the estimated transaction price, including its assessment of whether an estimate of variable consideration is constrained. The corresponding amounts are adjusted against revenue in the period in which the transaction price changes. The Group also updates its measurement of the asset for the right to recover returned goods for changes in its expectations about returned goods.

The Group offers customers the option to separately purchase extended warranty that provides the customer with a distinct service in addition to the assurance that the product complies with agreed-upon specifications. The Group accounts for a service-type warranty as a separate performance obligation to which the Group allocates a portion of the transaction price. The portion of the consideration allocated to the service-type warranty is initially recorded as a contract liability and recognised as revenue over the period when the warranty services are provided.

The Group has elected to apply the practical expedient to recognise the incremental costs of obtaining a contract as an expense when incurred where the amortisation period of the asset that would otherwise be recognised is one year or less.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.23 Revenue (Continued)

#### (a) *Sales of goods* (Continued)

##### Revenue from sale of completed development property

A development property is regarded as sold when the significant risks and returns have been transferred to the buyer at a point in time, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions are satisfied.

##### Revenue from sale of development property under construction

Where a development property is under construction and agreement has been reached to sell such property when construction is completed, revenue is recognised at a point in time when the significant risks and rewards of ownership of the property have been transferred to the buyer (i.e. revenue is recognised at a point in time).

If, however, the legal terms of the contract are such that the construction represents the continuous transfer of work in progress to the purchaser, the percentage of completion method of revenue recognition is applied and revenue is recognised as work progresses. The percentage of work completed is measured by reference to the survey of work performed by external architects.

Incremental costs of obtaining a contract are capitalised if these costs are recoverable. Costs to fulfil a contract are capitalised if the costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

Capitalised contract costs are subsequently amortised on a systematic basis as the Group recognises the related revenue. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates less the costs that relate directly to providing the goods and that have not been recognised as expenses.

#### (b) *Interest income*

Interest income from loans to customers and quoted debt securities is recognised using the effective interest method.

#### (c) *Rental income from operating leases*

Rental income arising from operating leases on leasehold properties and standing property at a development site is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

#### (d) *Dividend income*

Dividend income is recognised when the Group's right to receive payment is established.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.24 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When government grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grant relating to income are presented as part of profit or loss under "Other income".

### 2.25 Taxes

#### (a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### (b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.25 Taxes (Continued)**

#### *(b) Deferred tax (Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

#### *(c) Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

### **2.26 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **2.27 Share capital and share issuance expenses**

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **2.28 Treasury shares**

The Group's own equity instruments, which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively.

### **2.29 Contingencies**

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) a present obligation that arises from past events but is not recognised because:
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

### **2.30 Financial guarantees**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, financial guarantees are measured at the higher of the amount of expected credit loss determined in accordance with the policy set out in Note 2.16 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised over the period of the guarantee.

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## APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

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### 1. DIRECTORS

The names, addresses and designations of the directors of Company as at the Latest Practicable Date are as follows:

Name	Address	Designation
Mr Koh Wee Seng	c/o 8 Robinson Road #03-00 ASO Building Singapore 048544	Non-Executive Chairman
Mr Ng Sheng Tiong	c/o 8 Robinson Road #03-00 ASO Building Singapore 048544	Executive Director and Chief Executive Officer
Ms Koh Lee Hwee	c/o 8 Robinson Road #03-00 ASO Building Singapore 048544	Non-Executive Director
Mr Ong Tuen Suan	c/o 8 Robinson Road #03-00 ASO Building Singapore 048544	Lead Independent Director
Mr Yeoh Seng Huat Geoffrey	c/o 8 Robinson Road #03-00 ASO Building Singapore 048544	Independent Director
Mr Tan Seng Chuan	c/o 8 Robinson Road #03-00 ASO Building Singapore 048544	Independent Director

### 2. PRINCIPAL ACTIVITIES

The Company was incorporated in Singapore on 29 October 2013 and was listed on the Catalyst Board of the SGX-ST on 15 June 2017.

The Company is engaged primarily in the business of property development and investment. The key businesses of the WCG Group include property development and property investment in major cities in Australia and Malaysia, as well as the operation of hotels in Malaysia.

### 3. WCG SHARES

#### 3.1. WCG Shares

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$143,827,370, comprising 915,874,500 WCG Shares. The Company does not have any treasury shares or subsidiary holdings, and there are no outstanding options or convertible securities of the Company.

#### 3.2. Rights of the WCG Shareholders in respect of Capital, Dividends and Voting

Selected texts of the Company's Constitution relating to the rights of the WCG Shareholders in respect of capital, dividends and voting have been extracted and reproduced in Appendix E to this Scheme Document.

#### 3.3. Issue of WCG Shares

Since 31 December 2020, being the end of the last financial year of the Company, no new WCG Shares have been issued by the Company.

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## APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

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### 3.4. Convertible Instruments

As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, WCG Shares or securities which carry voting rights affecting the WCG Shares.

## 4. FINANCIAL INFORMATION

### 4.1. 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.

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the annual reports of the Company for FY2018, FY2019 and FY2020 are available on SGXNET or available for inspection at the registered office of the Company at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 during normal business hours from the date of this Scheme Document up to the Effective Date.

<b>S\$'000</b>	<b>Audited FY2020</b>	<b>Audited FY2019</b>	<b>Audited FY2018</b>
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 (loss)/earnings per share			
- Basic (cents)	(0.72)	1.49	2.53
- Diluted (cents)	(0.72)	1.49	2.53
Net dividend per share (cents)	–	–	–

### 4.2 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 prior to the Latest Practicable Date, 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 Company for FY2020 and the accompanying notes as set out in the unaudited consolidated financial statements of the WCG Group for FY2020.

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**APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY**

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<b>S\$'000</b>	<b>Audited FY2020</b>
<b>Non-current assets</b>	
Property, plant and equipment	63,504
Investment properties	98,613
Deferred tax assets	148
<b>Total non-current assets</b>	<b>162,265</b>
<b>Current assets</b>	
Development properties	220,507
Properties held for sale	251,601
Trade and other receivables	1,902
Prepayments	396
Cash and bank balances	13,062
<b>Total current assets</b>	<b>487,468</b>
<b>Total assets</b>	<b>649,733</b>
<b>Non-current liabilities</b>	
Other payables	6,183
Interest-bearing loans and borrowings	187,231
Deferred tax liabilities	32,223
<b>Total non-current liabilities</b>	<b>225,637</b>
<b>Current liabilities</b>	
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
<b>Total current liabilities</b>	<b>291,018</b>
<b>Total liabilities</b>	<b>516,655</b>
<b>Net assets</b>	<b>133,078</b>
<b>Capital and reserves attributable to equity holders of the Company</b>	
Share capital	142,556
Other reserves	(7,424)
Retained earnings	(10,456)
	<u>124,676</u>
Non-controlling interests	8,402
<b>Total Equity</b>	<b>133,078</b>



## APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

### 4.3. Material Changes in Financial Position

Save as disclosed in this Scheme Document and any other information on the WCG Group which is publicly available (including without limitation, the announcements released by the Company on SGXNET), and save for the costs and expenses to be incurred or to be incurred in connection with the Scheme, as at the Latest Practicable Date, there have been no material changes in the financial position of the Company since 31 December 2020, being the date of the last published audited consolidated financial statements of the WCG Group laid before the WCG Shareholders in general meeting.

### 4.4. Significant Accounting Policies

The significant accounting policies of the WCG Group are set out in the notes to the audited consolidated financial statements of the WCG Group for FY2020. Save as disclosed in the notes to the audited consolidated financial statements of the WCG Group for FY2020, there are no significant accounting policies or any matter from the notes of the financial statements of the WCG Group which are of any major relevance for the interpretation of the financial statements of the WCG Group.

### 4.5. Changes in Accounting Policies

As at the Latest Practicable Date, there are no changes in the accounting policies of the WCG Group which will cause the figures disclosed in paragraph 4 of this Appendix D to this Scheme Document to not be comparable to a material extent.

## 5. DISCLOSURE OF INTERESTS

### 5.1. Holdings of Offeror Shares and Offeror Convertible Securities by the WCG Group

As at the Latest Practicable Date, none of the WCG Group Companies owns, controls or has agreed to acquire any Offeror Shares and/or any Offeror Convertible Securities.

### 5.2. Interests of Directors in Offeror Shares and Offeror Convertible Securities

As at the Latest Practicable Date, the interests in Offeror Shares held by the Directors area set out below.

Directors	Direct Interest		Deemed Interest	
	No. of Offeror Shares	% <sup>(1)</sup>	No. of Offeror Shares	% <sup>(1)</sup>
Mr Koh Wee Seng	373,480,156	19.25	1,143,219,554 <sup>(2)</sup>	58.91
Ms Koh Lee Hwee	30,890,888	1.59	1,156,999,571 <sup>(3)</sup>	59.62
Mr Ng Sheng Tiong	19,174,484	0.99	30,890,888 <sup>(4)</sup>	1.59

#### Notes:

- (1) All references to percentage shareholding of the issued Offeror Shares in this paragraph 5.2 are rounded to the nearest two decimal places and based on the total issued Offeror Shares as at the Latest Practicable Date, being 1,940,512,404 Offeror Shares in issue.
- (2) Mr Koh Wee Seng's deemed interest derived from 1,137,825,087 Offeror Shares held by MLHS Holdings Pte Ltd ("MLHS") and 5,394,467 Offeror Shares held by his spouse.
- (3) Ms Koh Lee Hwee's deemed interest derived from 1,137,825,087 Offeror Shares held by MLHS and 19,174,484 Offeror Shares held by her spouse.
- (4) Mr Ng Sheng Tiong is the spouse of Ms Koh Lee Hwee.

As at the Latest Practicable Date, save as disclosed in this paragraph 5.2 and this Scheme Document, none of the Directors owns, controls or has agreed to acquire, or has any direct or indirect interests in the Offeror Shares and/or Offeror Convertible Securities.

## APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

### 5.3. Interests of Directors in WCG Shares and WCG Convertible Securities

As at the Latest Practicable Date, based on the Register of Directors' Shareholdings maintained by the Company, the interests in WCG Shares held by the Directors are set out below.

Directors	Direct Interest		Deemed Interest	
	No. of WCG Shares	% <sup>(1)</sup>	No. of WCG Shares	% <sup>(1)</sup>
Mr Koh Wee Seng	22,750,000	2.48	742,828,700 <sup>(2)</sup>	81.11
Mr Ng Sheng Tiong	22,300,000	2.43	–	–
Ms Koh Lee Hwee	–	–	742,828,700 <sup>(3)</sup>	81.11
Mr Ong Tuen Suan	–	–	–	–
Mr Yeoh Seng Huat Geoffrey	–	–	–	–
Mr Tan Seng Chuan	–	–	–	–

**Notes:**

- (1) All references to percentage shareholding of the issued WCG Shares in this paragraph 5.3 are rounded to the nearest two decimal places and based on the total issued WCG Shares as at the Latest Practicable Date, being 915,874,500 WCG Shares in issue.
- (2) MLHS is the controlling shareholder of the Offeror, holding approximately 58.64% of the shareholding of the Offeror as at the Latest Practicable Date. 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 Ko Lee Meng and Ms Koh Lee Hwee are siblings. Ms Ko Lee Meng, Mr Koh Wee Seng and Ms Koh Lee Hwee. Mr Koh Wee Seng is a director and substantial shareholder of the Offeror 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 the Offeror 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 the Offeror by virtue of Section 4 of the SFA.
- (3) Ms Koh Lee Hwee is a director and substantial shareholder of the Offeror 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 the Offeror 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 the Offeror by virtue of Section 4 of the SFA.

As at the Latest Practicable Date, save as disclosed in this paragraph 5.3 and this Scheme Document, none of the Directors owns, controls or has agreed to acquire, or has any direct or indirect interest in the WCG Shares and/or WCG Convertible Securities.

### 5.4. Interests of Substantial Shareholders in WCG Shares

As at the Latest Practicable Date, based on the Register of Substantial Shareholders maintained by the Company, the interests in the WCG Shares held by the Substantial Shareholders of the Company are set out below.

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of WCG Shares	% <sup>(1)</sup>	No. of WCG Shares	% <sup>(1)</sup>
Aspial Corporation Limited <sup>(2)</sup>	742,828,700 <sup>(7)</sup>	81.11	–	–
Mr Koh Wee Seng	22,750,000 <sup>(6)</sup>	2.48	742,828,700 <sup>(3)</sup>	81.11
Ms Koh Lee Hwee	–	–	742,828,700 <sup>(4)</sup>	81.11
Ms Ko Lee Meng	–	–	742,828,700 <sup>(5)</sup>	81.11
MLHS Holdings Pte Ltd	–	–	742,828,700 <sup>(2)</sup>	81.11

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## APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

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### Notes:

- (1) All references to percentage shareholding of the issued WCG Shares of Company in this paragraph 5.4 are rounded to the nearest two decimal places and based on the total issued WCG Shares as at the Latest Practicable Date, being 915,874,500 WCG Shares in issue.
- (2) MLHS is the controlling shareholder of the Offeror, holding approximately 58.64% of the shareholding of the Offeror as at the Latest Practicable Date. 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 Ko Lee Meng and Ms Koh Lee Hwee. Ms Ko Lee Meng, Mr Koh Wee Seng and Ms Koh Lee Hwee are siblings.
- (3) Mr Koh Wee Seng is a director and substantial shareholder of the Offeror 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 the Offeror 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 the Offeror by virtue of Section 4 of the SFA.
- (4) Ms Koh Lee Hwee is a director and substantial shareholder of the Offeror 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 the Offeror 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 the Offeror by virtue of Section 4 of the SFA.
- (5) Ms Ko Lee Meng is a director and substantial shareholder of the Offeror 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 the Offeror 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 the Offeror by virtue of Section 4 of the SFA.
- (6) In respect of these WCG Shares, 22,000,000 WCG Shares have been pledged to certain financial institution(s) as part of a collateral package.
- (7) In respect of these WCG Shares, 64,000,000 WCG Shares have been pledged to certain financial institution(s) as part of a collateral package.

## 6. DEALINGS DISCLOSURE

### 6.1. Dealings in Offeror Shares and Offeror Convertible Securities by the WCG Group

None of the WCG Group Companies has dealt for value in the Offeror Shares and/or the Offeror Convertible Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

### 6.2. Dealings in Offeror Shares and Offeror Convertible Securities by the Directors

None of the Directors has dealt for value in the Offeror Shares and/or the Offeror Convertible Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

### 6.3. Dealings in WCG Shares and WCG Convertible Securities by the Directors

None of the Directors has dealt for value in the WCG Shares and/or WCG Convertible Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

## 7. INTERESTS OF THE INDEPENDENT FINANCIAL ADVISER

### 7.1. Interests of the IFA in Offeror Shares and Offeror Convertible Securities

As at the Latest Practicable Date, none of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis, owns or controls any Offeror and/or Offeror Convertible Securities.

### 7.2. Dealings in Offeror Shares and Offeror Convertible Securities by the IFA

None of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis has dealt for value in the Offeror Shares and/or Offeror Convertible Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

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## **APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY**

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### **7.3. Interests of the IFA in WCG Shares and WCG Convertible Securities**

As at the Latest Practicable Date, none of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis, owns or controls any WCG Shares and/or WCG Convertible Securities.

### **7.4. Dealings in WCG Shares and WCG Convertible Securities by the IFA**

None of the IFA, its related corporations or funds whose investments are managed by the IFA or its related corporations on a discretionary basis has dealt for value in the WCG Shares and/or WCG Convertible Securities during the period commencing three (3) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

## **8. ARRANGEMENTS AFFECTING DIRECTORS**

### **8.1. No Payment or Benefit to Directors**

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any Director or to any director of any other corporation which, by virtue of Section 6 of the Companies Act, is deemed to be related to the Company as compensation for loss of office or otherwise in connection with the Scheme.

### **8.2. No Agreement Conditional upon Outcome of the Scheme**

As at the Latest Practicable Date, save as disclosed in this Scheme Document (including the Offeror's Letter at Appendix C to this Scheme Document), there is no agreement, arrangement or understanding made between any of the Directors and any other person in connection with or conditional upon the outcome of the Scheme.

### **8.3. No Material Interest in Material Contracts**

As at the Latest Practicable Date, save as disclosed in this Scheme Document (including the Offeror's Letter at Appendix C to this Scheme Document), there is no material contract entered into by the Offeror in which any Director has a material personal interest, whether direct or indirect.

## **9. MATERIAL LITIGATION**

As at the Latest Practicable Date:

- (a) none of the WCG Group Companies is engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially or adversely affect the financial position of the WCG Group taken as a whole; and
- (b) the Directors are not aware of any proceedings pending or threatened against any of the WCG Group Companies or of any facts likely to give rise to any proceedings which might materially or adversely affect the financial position of the WCG Group taken as a whole.

## **10. GENERAL DISCLOSURE**

### **10.1. Financial Statements for FY2019 and FY2020**

The audited consolidated financial statements of the WCG Group for FY2019 and FY2020 are set out in the annual reports of the Company for FY2019 and FY2020 respectively. Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the annual reports of the Company for FY2019 and FY2020 are available on SGXNET or available for inspection at the registered office of the Company at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 during normal business hours from the date of this Scheme Document up to the Effective Date.

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## APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

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### 10.2. Directors' Service Contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any of the Directors or proposed directors with any WCG Group Company which have more than 12 months to run and which are not terminable by the employing company within the next 12 months without paying any compensation; and
- (b) there are no such contracts entered into or amended during the period commencing six (6) months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

### 10.3. Material Contracts with Interested Persons

As at the Latest Practicable Date, save for the entry into the Implementation Agreement by the Company and save as disclosed in the annual reports of the Company for FY2018, FY2019 and FY2020 and any other information on the WCG Group which is publicly available (including without limitation, the announcements released by the Company on SGXNET) as to material contracts with interested persons (within the meaning of Note 1 on Rule 23.12 of the Code) which are not in the ordinary course of business, none of the WCG Group Companies has entered into any material contracts with interested persons (other than those entered into in the ordinary course of business) during the period beginning three (3) years before the Joint Announcement Date and ending on the Latest Practicable Date.

### 10.4. Costs and Expenses

In the event that the Scheme does not become effective and binding for any reason, the expenses and costs incurred by the Company in connection with the Scheme will be borne by the Company.

### 10.5. Directors' Intentions with respect to their WCG Shares

In accordance with the SIC's rulings as set out in paragraph 7.2 of the Letter to WCG Shareholders, the Conflicted Directors are required to abstain from voting at the Scheme Meeting.

## 11. VALUATION ON SUBJECT PROPERTIES

### 11.1. Valuation

The Company has commissioned the WCG Valuers to conduct independent valuations of the Subject Properties. Please refer to Appendix F to this Scheme Document for the Valuation Reports for the purposes of inclusion in the Scheme Document by the WCG Valuers.

### 11.2. Potential Tax Liability

Under Rule 26.3 of the Code, the Company is required, *inter alia*, to make an assessment of any potential tax liability which would arise if the Subject Properties were to be sold at the amount of the valuation. Based on the Valuation Reports, the potential net tax liabilities that may be incurred by the Company on the hypothetical disposal of the Subject Properties on an "as is" basis is approximately S\$22.3 million. The Company expects the aforesaid tax liabilities to crystallise (if any) as and when the Company disposes of its interests in the Subject Properties.

## 12. CONSENTS

### 12.1. General

Rajah & Tann Singapore LLP, Ernst & Young LLP and the Share Registrar have each given and have not withdrawn their respective written consents to the issue of this Scheme Document with the inclusion herein of their names and all the references to their names in the form and context in which they respectively appear in this Scheme Document.

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## APPENDIX D – GENERAL INFORMATION RELATING TO COMPANY

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### 12.2. IFA

The IFA has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name, the IFA Letter as set out in Appendix B to this Scheme Document, and all references to its name in the form and context in which it appears in this Scheme Document.

### 12.3. WCG Valuers

Each of the WCG Valuers has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name and the Valuation Reports which are set out in Appendix F to this Scheme Document, and all references to its name in the form and context in which it appears in this Scheme Document.

## 13. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents are available for inspection at the registered office of the Company at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 during normal business hours from the date of this Scheme Document up to the Effective Date:

- (a) the Constitution;
- (b) the annual reports of the WCG Group for FY2018, FY2019 and FY2020;
- (c) the Valuation Reports;
- (d) the Implementation Agreement;
- (e) the IFA Letter; and
- (f) the letters of consents referred to in paragraph 12 of this Appendix D to this Scheme Document.

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## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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*All capitalised terms used in the following extracts shall have the same meanings given to them in the Constitution, a copy of which is available for inspection at the registered office of the Company during normal business hours from the date of this Scheme Document up to the Effective Date.*

The rights of Scheme Shareholders in respect of capital, dividends and voting as extracted and reproduced from the Constitution are set out below:

### 1. THE RIGHTS OF WCG SHAREHOLDERS IN RESPECT OF CAPITAL

#### ISSUE OF SHARES

- 7 Subject to the Statutes and the provisions of this Constitution, no shares may be issued by the Directors without the prior approval of the Company by Ordinary Resolution but subject thereto and to Regulation 11, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of shares to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, PROVIDED THAT:
- (a) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Regulation 11(A) with such adaptations as are necessary shall apply; and
  - (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of these presents.
- 8 (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which shares in the Company are listed and the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and financial statements and attending General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six Months in arrears.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

Appendix 4C  
Paragraph I(b)

Appendix 4C  
Paragraphs I(a)  
and I(d)

Appendix 4C  
Paragraph I(c)

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## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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### VARIATION OF RIGHTS

- 9 (A) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the Statutes, be varied or abrogated either with the consent in writing of holders who represent at least three-quarters of the total voting rights of all the shares of that class or by a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of all the shares of that class and that every such holder shall have one vote for every share of the class held by him, PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the shares of that class concerned within two Months of such General Meeting shall be as valid and effectual as a Special Resolution passed at such General Meeting. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (B) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders’ rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned PROVIDED THAT where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from holders who represent at least three-quarters of the total voting rights of all the preference shares concerned within two Months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.
- (C) The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

Appendix 4C  
Paragraph 5(a)

### ALTERATION OF SHARE CAPITAL

- 10 The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.
- 11 (A) Subject to the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed or to any direction to the contrary that may be given by the Company in a General Meeting, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and,

Appendix 4C  
Paragraph 1(e)



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## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 11(A).

- (B) Notwithstanding Regulation 11(A), the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:
- (a) (i) issue shares whether by way of rights, bonus or otherwise; and/or
  - (a) (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
  - (b) (notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the securities exchange upon which shares in the Company are listed;
  - (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the securities exchange upon which shares in the Company are listed for the time being in force (unless such compliance is waived by the securities exchange upon which shares in the Company are listed) and this Constitution; and
  - (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).
- (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

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## APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

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- 12 The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its shares;
  - (b) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish the amount of its capital by the number of shares so cancelled;
  - (c) sub-divide its shares, or any of them, in accordance with the Statutes and the bye-laws or listing rules of the securities exchange upon which shares in the Company are listed, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or
  - (d) subject to the Statutes, convert any class of paid-up shares into any other class of paid-up shares.
- 13 (A) The Company may reduce its share capital or any reserve in any manner and with and subject to any incident authorised and consent required by law.
- (B) Subject to the Statutes, the Company may purchase or otherwise acquire any of its issued shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Statutes. If required by the Statutes, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Statutes, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in accordance with the Statutes.
- 14 Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of this Constitution and the Statutes.
- 15 Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares.
- 16 The Company shall not exercise any right in respect of the treasury shares other than as provided by the Statutes. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Statutes

### SHARES

- 17 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way (except by the Statutes or the provisions of this Constitution) to recognise any equitable, contingent, future or partial interest in any share or unit of share, or any other right in respect of any share or unit of share, except an absolute right to the entirety thereof in the person (other than the Depository or its nominee, as the case may be) entered in the Register of Members as the registered holder thereof or (as the case may be) a person whose name is entered in the Depository Register in respect of that share.

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## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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- 18 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are liable to be redeemed.
- 19 Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in a General Meeting passed pursuant thereto, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- 20 The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly shares or partly in one way and partly in the other.
- 21 Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the securities exchange upon which shares in the Company are listed) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### STOCK

- 52 The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares.
- 53 The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Regulations and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units as the Directors may from time to time determine.
- 54 The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by any number of stock units which would not, if existing in shares, have conferred such privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

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## APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

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### 2. THE RIGHTS OF WCG SHAREHOLDERS IN RESPECT OF DIVIDENDS

#### RESERVES

- 126 The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the provisions of the Statutes.

#### DIVIDENDS

- 127 The Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Statutes, to the Company in respect of treasury shares.
- 128 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
- 129 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Statutes:
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
  - (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

- 130 No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
- 131 No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
- 132 (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

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## APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

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- (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
- (C) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or moneys unclaimed after a period of six Years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.
- (D) A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six Years has elapsed from the date on which such other moneys are first payable.
- 133 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
- 134 The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or corporation) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 135 (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;

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## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
  - (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded PROVIDED THAT the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
  - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the “elected ordinary shares”) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 139, the Directors shall (i) capitalise and apply the amount standing to the credit of any of the Company’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

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## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down or whereby the benefit of the fractional entitlements accrues to the Company rather than the members).
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors’ resolution to apply the provisions of paragraph (A) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Regulation.
- 136 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 138, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

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## APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

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- 137 If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
- 138 Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in a General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

### CAPITALISATION OF PROFITS AND RESERVES

- 139 Subject to Regulation 7 and Regulation 11, the Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including any undistributable reserve) or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the members interested, providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- 140 (A) In addition and without prejudice to the power to capitalise profits and other moneys provided for by Regulation 139, the Directors shall have power to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.



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## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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### 3. THE RIGHTS OF WCG SHAREHOLDERS IN RESPECT OF VOTING

#### GENERAL MEETINGS

- 55 Subject to the Statutes, an Annual General Meeting shall be held once in every Year and not more than fifteen Months after the holding of the last preceding Annual General Meeting, at such time and place in Singapore as may be determined by the Directors. All other General Meetings shall be Extraordinary General Meetings. All General Meetings shall be held in Singapore.
- 56 The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting.

#### NOTICE OF GENERAL MEETINGS

- 57 (A) Subject to the Statutes, any General Meeting at which it is proposed to pass a Special Resolution shall be called by twenty-one days’ notice in writing at the least. An Annual General Meeting and any other Extraordinary General Meeting shall be called by fourteen days’ notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than those who are not under the provisions of this Constitution entitled to receive such notices from the Company, PROVIDED THAT a General Meeting which has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting,

Appendix 4C  
Paragraph 7(a)

except that the accidental omission to give notice to or, in cases where an instrument of proxy is sent out with the notice, the accidental omission to send such instrument of proxy to, or the non-receipt of notice or such instrument of proxy by, any person entitled thereto shall not invalidate the proceedings at any General Meeting.

- (B) Where special notice is required of a resolution pursuant to the Statutes, notice of the intention to move the resolution shall be given to the Company and notice of any General Meeting shall be called in accordance with the Statutes and in particular, Section 185 of the Act.
- (C) Subject to the Statutes or the bye-laws or listing rules of the securities exchange on which shares in the Company are listed, for so long as the shares in the Company are listed on the Securities Exchange, notices convening any General Meeting at which it is proposed to pass a Special Resolution shall be provided to the Securities Exchange and sent to members entitled to attend and vote at the meeting at least twenty one calendar days before the meeting (excluding the date of the notice and the date of the meeting). Notices convening any other General Meeting must be provided to the Securities Exchange and sent to members entitled to

Appendix 4C  
Paragraph 7(a)

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## APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

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attend and vote at the meeting at least fourteen calendar days before the meeting (excluding the date of the notice and the date of the meeting). At least fourteen days notice of any General Meeting shall be given by advertisement in the daily press and in writing to any securities exchange on which shares in the Company are listed.

- 58 (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Appendix 4C Paragraph 7(a)
- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
- (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
- 59 Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring dividends;
- (b) receiving and adopting the financial statements, the reports of the Auditors, the Directors' statement and other documents required to be attached or annexed to the accounts;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the fees of the Directors proposed to be passed under Regulation 85.
- 60 Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. Appendix 4C Paragraph 7(a)

### PROCEEDINGS AT GENERAL MEETINGS

- 61 The Chairman of the Board, failing whom the Deputy Chairman of the Board, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present and willing to act within five minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

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## APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

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- 62 No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person or by proxy, PROVIDED THAT where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.
- 63 If within thirty minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day is a public holiday, then to the next business day following that public holiday) at the same time and place in Singapore or such other day, time or place as the Directors may by not less than ten days' notice appoint. At the adjourned meeting, any one or more members present in person or by proxy shall be a quorum.
- 64 The chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place in Singapore for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
- 65 Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 66 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- 67 At any General Meeting, a resolution put to the vote of the meeting shall be decided by poll (to the extent this is required by the bye-laws or listing rules of any securities exchange on which the Company's shares are listed).
- 68 A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting. The chairman of the meeting shall appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 69 In the case of an equality of votes, the chairman of the meeting shall be entitled to a casting vote.

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## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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- 70 (A) The chairperson of a general meeting is responsible for the general conduct of the meeting and for the procedures to be adopted at the meeting and may require the adoption of any procedures which are in his or her opinion necessary or desirable for:
- (a) proper and orderly debate or discussion, including limiting the time that a person present may speak on each motion or other item of business before the meeting; and
  - (b) the proper and orderly casting or recording of votes at the general meeting, including the appointment of scrutineers.
- (B) The chairperson of a general meeting may at any time he or she considers it necessary or desirable for the proper and orderly conduct of the meeting:
- (a) terminate debate or discussion on any business, question, motion or resolution being considered by the meeting and require the business, question, motion or resolution to be put to a vote of the members present; or
  - (b) allow debate or discussion on any business, question, motion or resolution being considered by the meeting to continue.
- (C) A decision by a chairperson under paragraph (A) or (B) is final.

### VOTES OF MEMBERS

- 71 Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 16, each member entitled to vote may vote in person or by proxy or by attorney. On a show of hands (in the case of any vote which this Constitution permits to be taken by a show of hands) every Member who is present in person or by proxy shall have one vote (provided that in the case of a Member who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands). The proviso in the immediately preceding sentence shall not apply to any proxies appointed under Section 181(1C) of Act but every proxy so appointed shall have one vote on a show of hands. Every member who is present in person or by proxy shall on a poll have one vote for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company.
- 72 In the case of joint holders of a share, any one of such person may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney as if he were solely entitled thereto, but if more than one of such joint holders is so present at any meeting, then the person present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall alone be entitled to vote in respect thereof.

Appendix 4C  
Paragraph 8(e)

Appendix 4C  
Paragraph 8(b)

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## APPENDIX E – EXTRACTS FROM THE COMPANY'S CONSTITUTION

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- 73 Where in Singapore or elsewhere, a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.
- 74 Any member shall be entitled to be present and to vote either personally or by proxy, at any General Meeting of the Company, in respect of any share or shares upon which all calls due to the Company have been paid, and shall be entitled to exercise any other right conferred by membership in relation to meetings of the Company. Appendix 4C Paragraph 8(a)
- 75 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 76 Votes may be given personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 77 (A) A member may appoint not more than two proxies to attend and vote at the same General Meeting, except in the case where such member is a corporation providing nominee and custodial services in respect of shares in the Company in which case such member may to the extent permitted by the Statutes appoint any number of proxies to attend and vote and the same General Meeting and PROVIDED THAT if the member is a Depositor, the Company shall be entitled and bound:
- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
  - (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (C) In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

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## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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- (D) A proxy need not be a member of the Company. Any appointment of a proxy shall be deemed to be revoked if a member attends the General Meeting in person. Appendix 4C Paragraph 8(c)
- 78 (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual, shall be signed by the appointor or his attorney; and
  - (b) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- (B) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 79, failing which the instrument may be treated as invalid.
- 79 An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the registered office of the Company) not less than seventy-two hours before the time appointed for the holding of the meeting or adjourned meeting, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, PROVIDED THAT an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.
- 80 An instrument appointing a proxy shall be deemed to include the right to vote on a poll, to move any resolution or amendment thereto and to speak at the meeting. Appendix 4C Paragraph 8(d)
- 81 (A) A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made PROVIDED THAT no intimation in writing of such death, insanity or revocation shall have been received by the Company at the registered office of the Company at least one hour before the commencement of the meeting or adjourned meeting.
- (B) Subject to this Constitution and the Statutes, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

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## APPENDIX E – EXTRACTS FROM THE COMPANY’S CONSTITUTION

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### CORPORATIONS ACTING BY REPRESENTATIVES

- 82 Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of the provisions of this Constitution, be deemed to be present in person at any such meeting if a person so authorised is present thereat.

## APPENDIX F – VALUATION REPORTS

This Appendix F sets out extracts or certificates of the Valuation Reports in respect of the Subject Properties, as set out in the list below. The Valuation Reports of the respective Subject Properties are available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.

### List of Subject Properties

	<b>Subject Properties</b>	<b>Country</b>	<b>Valuer</b>
1.	Nova City 81-83 Spence Street and 112-114 Bunda Street, Cairns, Queensland, Australia	Australia	National Pacific Valuers
2.	17 Hartley Street and 6 Kenny Street, Cairns, Queensland, Australia	Australia	National Pacific Valuers
3.	30 Albert Street and 131A Margaret Street, Brisbane, Queensland, Australia	Australia	Jones Lang LaSalle Advisory Services Pty Limited
4.	240 Margaret Street, Brisbane, Queensland, Australia	Australia	Jones Lang LaSalle Advisory Services Pty Limited
5.	Australia 108 68-82 Southbank Boulevard, Southbank, Melbourne, Victoria, Australia	Australia	Jones Lang LaSalle Advisory Services Pty Limited
6.	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 and 21 Lorong Bertam, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
7.	206 Jalan C.Y. Choy, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
8.	55 Lebuh Cecil, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
9.	81 Lebuh Macallum, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
10.	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	Henry Butcher Malaysia (Penang) Sdn. Bhd.
11.	4, 6, 8, 10, 12, 14, 16 & 18 Lebuh Katz, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
12.	Macallum Central 51, 53, 55, 57, 59, 61, 63, 65, 67 & 69 Lebuh Macallum, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
13.	50, 52, 54, 56, 58, 60, 62, 64, 66 & 68 Lebuh Cecil, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
14.	Magazine Vista 237, 239, 241 & 243 Jalan Magazine and 2-G, 2-H & 2-I Jalan Gurdwara, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
15.	Lots 18, 479, 480 & 10026 Seksyen 11W, Bandar Georgetown, Daerah Timur Laut and 119 Lebuh Noordin, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
16.	15 Lebuh Tye Sin, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.



## APPENDIX F – VALUATION REPORTS

Subject Properties	Country	Valuer
17. 171 Lebu Noordin, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
18. 68 Lebu Presgrave, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
19. 140, 142, 144, 146, 148 & 150 Lebu Noordin, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
20. Magazine Square 32, 34, 36, 38, 40, 42, 44, 46, 48, 50, 52, 54, 56 & 56A1 Jalan Gurdwara 190, 192, 194, 196, 198, 200, 202, 204, 206 & 208 Lebu Noordin 2, 4, 6, 8 & 10 Lebu Ceti, Penang Lot 1076 Seksyen 11W, Bandar Georgetown, Daerah Timur Laut, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
21. 34, 36, 38, 38-A, 38-B & 38-C Lebu Tye Sin, Penang, Malaysia and Lot 711 Seksyen 11W, Bandar Georgetown, Daerah Timur Laut, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
22. 69 & 71 Lebu Presgrave, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
23. 80 & 82 Lebu Tye Sin, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
24. 95, 97 & 99 Lebu Noordin, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
25. Hutton Central 128, 128A, 128B, 128C, 128D, 128E, 128F and 128G Jalan Transfer, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
26. Ropewalk Piazza 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154 & 156 Jalan Pintal Tali, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
27. Hutton Suites 2, 4, 6, 8 & 10 Jalan Hutton, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
28. 240, 242, 244, 246, 248, 250, 252 & 254 Jalan Dato Kramat and 1, 3, 5, 7, 9, 9A & 9B Lebu Melaka, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
29. 41, 43 & 51 Gat Jalan Prangin, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
30. 57, 59, 61, 63 & 65 Jalan Tan Sri Teh Ewe Lim and 1, 3, 5, 7, 9 & 11 Lorong Juru, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
31. Bahari Parade 69, 71, 73, 75, 77, 79 & 81 Jalan Sri Bahari, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.
32. Macalister Vista 83, 85, 87 & 89 Jalan Macalister and 1, 3, 5, 7 & 9 Lebu Naning, Penang, Malaysia	Malaysia	Henry Butcher Malaysia (Penang) Sdn. Bhd.



**VALUATION OF  
81-83 SPENCE STREET  
CAIRNS CITY  
FAR NORTH QUEENSLAND**



**CAIRNS**  
3/30-36 Rutherford Street  
CAIRNS NORTH Q 4870  
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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 11<sup>th</sup> 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:** 10<sup>th</sup> March 2021

**Date of Inspection:** 16<sup>th</sup> 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<sup>2</sup> of lettable area and the commercial office tower will comprise an NLA of 11,141m<sup>2</sup>. 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 – 1/11<sup>th</sup> 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<sup>2</sup> of lettable area and the commercial office tower will comprise an NLA of 11,141m<sup>2</sup>.

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<sup>2</sup> 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<sup>2</sup> of retail space on ground level and levels 14 and 15. Total office space of 11,141m<sup>2</sup> 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.

## APPENDIX F – VALUATION REPORTS



***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 10<sup>th</sup> 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 10<sup>th</sup> 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:*

A handwritten signature in black ink, appearing to read 'T. Gard'.

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



**VALUATION OF  
112-114 BUNDA STREET  
PORTSMITH  
FAR NORTH QUEENSLAND**



**CAIRNS**  
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CAIRNS NORTH Q 4870  
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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.**

<b>Property Address:</b>	112-114 Bunda Street, Portsmith QLD 4870 Lot 2 on Survey Plan 216464
<b>Instructing Party:</b>	This valuation has been prepared in response to an instruction dated 11 <sup>th</sup> March 2021 from WCL-Central Park (QLD) Pty Ltd.
<b>Client:</b>	WCL-Central Park (QLD) Pty Ltd
<b>Purpose of Valuation:</b>	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").
<b>Registered Owner:</b>	WCL- Central Park (QLD) Pty Ltd
<b>Date of Inspection:</b>	16 <sup>th</sup> November 2020
<b>Date of Valuation:</b>	10 <sup>th</sup> March 2021
<b>Property Type:</b>	Commercial Vacant Land
<b>Our Reference:</b>	4116-1
<b>Site Area:</b>	1,774m <sup>2</sup>
<b>Planning:</b>	Mixed Use Precinct 1 Commercial – Cairns Planning Scheme.
<b>Property Synopsis:</b>	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.
<b>Valuation Metrics:</b>	Analysed Rate \$704/m <sup>2</sup> :
<b>Sales History:</b>	We are not aware of any transactions on the subject property during the past twelve months.
<b>Encumbrances:</b>	Apart from the normal rights and interest reserved to the Crown, the Title Search has revealed no adverse restrictions or impediments.

## APPENDIX F – VALUATION REPORTS



***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.

## APPENDIX F – VALUATION REPORTS



### *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 10<sup>th</sup> March 2021**  
**(Exclusive of GST)**

### *Signature of Valuer:*

A handwritten signature in black ink that reads 'T. Gard'.

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



**VALUATION OF  
17 HARTLEY STREET  
CAIRNS CITY  
FAR NORTH QUEENSLAND**



**CAIRNS**  
3/30-36 Rutherford Street  
CAIRNS NORTH Q 4870  
(Servicing PNG)  
Tel: 07 4032 1627  
[admin@nationalpacificvaluers.com.au](mailto:admin@nationalpacificvaluers.com.au)  
[www.nationalpacificvaluers.com.au](http://www.nationalpacificvaluers.com.au)

**SUNSHINE COAST**  
Suite 101 & 106, Level 1 Tower 2  
55 Plaza Parade  
MAROOCHYDORE Q 4558  
Tel: 07 5391 4960  
[admin@nationalpacificvaluers.com.au](mailto:admin@nationalpacificvaluers.com.au)  
[www.nationalpacificvaluers.com.au](http://www.nationalpacificvaluers.com.au)



## 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.

<b>Property Address:</b>	17 Hartley Street, Cairns City QLD 4870 Lots 1 & 5 on Survey Plan 187403
<b>Instructing Party:</b>	This valuation has been prepared in response to an instruction dated 11 <sup>th</sup> March 2021 from WCL-Central Park (QLD) Pty Ltd.
<b>Client:</b>	WCL-Central Park (QLD) Pty Ltd
<b>Purpose of Valuation:</b>	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").
<b>Registered Owner:</b>	WCL- (CNS) CBD Pty Ltd
<b>Date of Inspection:</b>	16 <sup>th</sup> November 2020
<b>Date of Valuation:</b>	10 <sup>th</sup> March 2021
<b>Property Type:</b>	Commercial Vacant Land
<b>Our Reference:</b>	4117-1
<b>Site Area:</b>	1.64 hectares
<b>Planning:</b>	Principal Centre – Cairns Planning Scheme.
<b>Property Synopsis:</b>	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.
<b>Valuation Metrics:</b>	Analysed Rate \$396/m <sup>2</sup> .
<b>Sales History:</b>	We are not aware of any transactions on the subject property during the past twelve months.

## APPENDIX F – VALUATION REPORTS



***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.

## APPENDIX F – VALUATION REPORTS



### *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 10<sup>th</sup> March 2021**  
**(Exclusive of GST)**

*Signature of Valuer:*

A handwritten signature in black ink, appearing to read 'T. Gard'.

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

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## APPENDIX F – VALUATION REPORTS

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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**  
**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.limane@ap.jll.com*  
*jll.com*



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## APPENDIX F – VALUATION REPORTS

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### 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<sup>2</sup>. 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<sup>2</sup>. We note that WCL (QLD) Albert St Pty Ltd ('the Developer') have acquired Transferrable Site Area (TSA) of 432m<sup>2</sup>. Therefore, this creates an effective Site Area for planning and development approval purposes of 2,439m<sup>2</sup>.



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## APPENDIX F – VALUATION REPORTS

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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



## APPENDIX F – VALUATION REPORTS

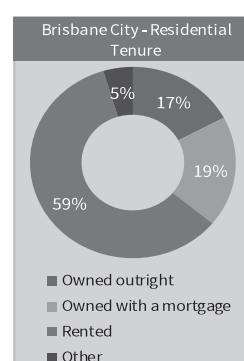
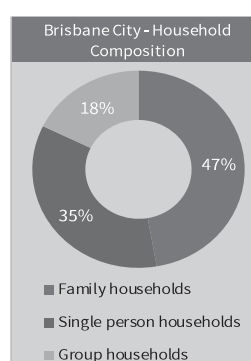
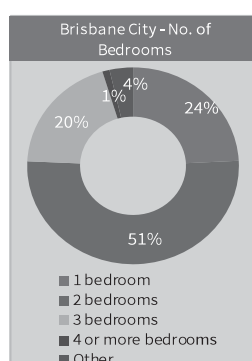
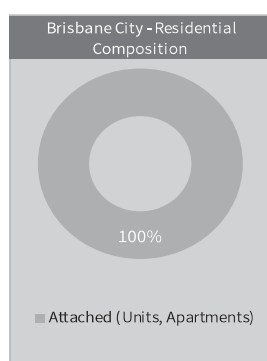


### Market Commentary

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



Source: <sup>1</sup> ABS, <sup>2</sup> 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.

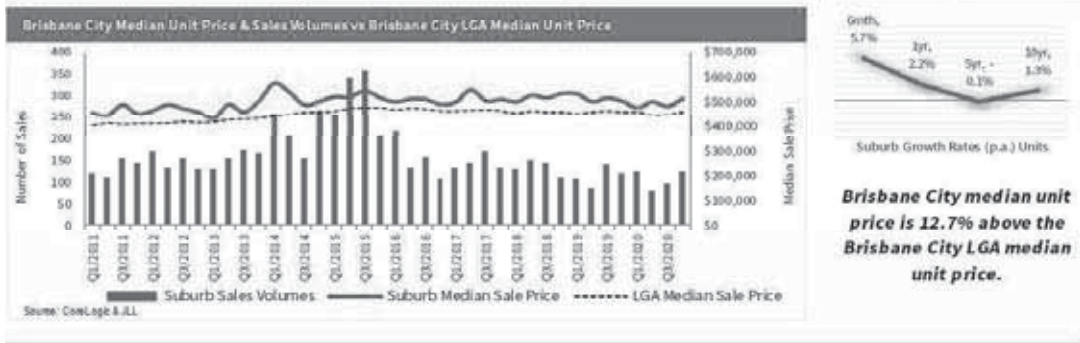


## APPENDIX F – VALUATION REPORTS



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%



## APPENDIX F – VALUATION REPORTS



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:

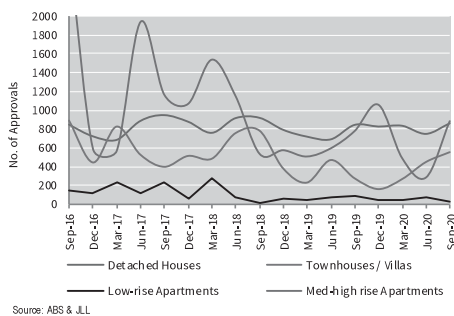
Dwelling Type	12 mths to Sep-20	12 mths to Sep-19	Change %
Detached Houses	3,257	3,034	7.4%
Townhouses / Villas <sup>2</sup>	1,452	1,379	5.3%
Low-rise Apartments <sup>3</sup>	180	255	-29.4%
Med-high rise Apartments <sup>4</sup>	2,721	2,457	10.7%

<sup>2</sup> Townhouse, villa, row and terraces (attached)

<sup>3</sup> Low-rise apartments (up to 3 Storeys)

<sup>4</sup> Medium to high-rise apartments (4 Storeys or more)

### New Building Approvals - Brisbane City LGA



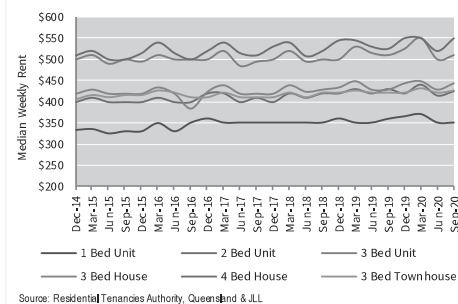
### Median Weekly Rental Levels

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

<sup>1</sup> City Inner (Brisbane) region - Includes the suburb of Brisbane City

### Median Weekly Rental Levels - City Inner (Brisbane)



### Residential Vacancy Rates

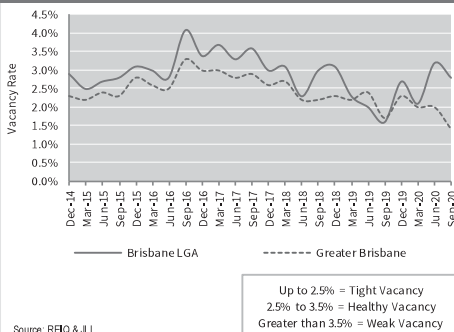
The September 2020 quarter residential vacancy rates provided by the Real Estate Institute of Queensland (REIQ), including the change from the previous 12 months, in the Brisbane City LGA and the Brisbane SD<sup>1</sup>, are demonstrated in the following table and graph:

Region	Sep-20	Sep-19	Change
Brisbane City	2.8%	1.6%	1.2%
Brisbane SD <sup>1</sup>	1.4%	1.7%	-0.3%

<sup>1</sup> 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



## APPENDIX F – VALUATION REPORTS



### 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 m <sup>2</sup> of Total Site Area	2,007 m <sup>2</sup>	\$14,948/m <sup>2</sup>
\$ per m <sup>2</sup> of Gross Floor Area	74,034 m <sup>2</sup>	\$405/m <sup>2</sup>

#### 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
<b>Total</b>		<b>\$642,039,000</b>	<b>Inc. / Exc. GST</b>	<b>\$584,385,455</b>

#### 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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## APPENDIX F – VALUATION REPORTS

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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.***



## APPENDIX F – VALUATION REPORTS



### SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ Apartment supply levels have significantly reduced over the past 12 months.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Buyer demand for sites of this scale is very weak – low liquidity.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ There are numerous/better sites within the CBD that have the potential for large scale development and are considered superior to this site.</li> <li>▪ The Development Approval Currency Period whilst has been extended is still relatively short.</li> <li>▪ Lack of car parking will have buyer resistance.</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>▪ Amend the existing development approval for product and/or use that aligns with current or the foreseeable market fundamentals.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Increases to statutory holding costs (i.e. Land Tax and Council rates).</li> <li>▪ Unforeseen town planning changes.</li> <li>▪ Increased apartment competition / supply brought to the market, albeit, this unlikely in the short term.</li> <li>▪ Increases to construction costs, could impact the financial viability of the approved development and/or any alternate redevelopment options.</li> </ul>





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## APPENDIX F – VALUATION REPORTS

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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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## APPENDIX F – VALUATION REPORTS

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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.



## APPENDIX F – VALUATION REPORTS



### 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:
      - has not re-inspected the Property prior to the assignment occurring;
      - has not undertaken further investigation or analysis as to any changes since the initial valuation; and
      - 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 432m<sup>2</sup> for the subject property. By applying the TSA to the subject property, the site area for development approval is equivalent to 2,439m<sup>2</sup>. Note we have held no regard to or ascribed any value to the Transferable Site Area in this assessment.**



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## APPENDIX F – VALUATION REPORTS

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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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## APPENDIX F – VALUATION REPORTS

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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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## APPENDIX F – VALUATION REPORTS

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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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## APPENDIX F – VALUATION REPORTS

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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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*jll.com*

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## APPENDIX F – VALUATION REPORTS

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### 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<sup>2</sup>. This site is relatively level and situated slightly above street level.

We understand a total of 374m<sup>2</sup> of Transferable Site Area (TSA) has also been acquired by the Developer for partial use (i.e. only 217m<sup>2</sup>) 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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## APPENDIX F – VALUATION REPORTS

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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<sup>2</sup> 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



## APPENDIX F – VALUATION REPORTS

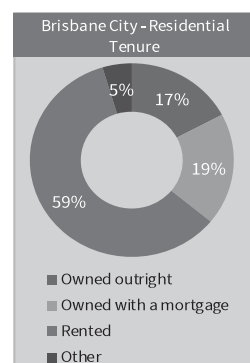
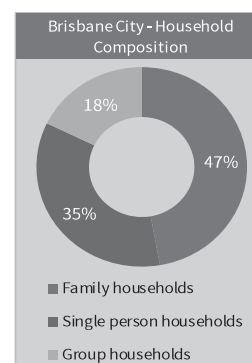
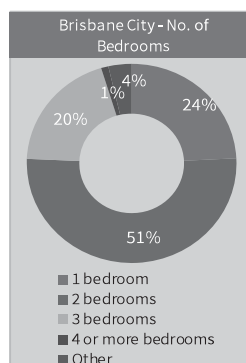
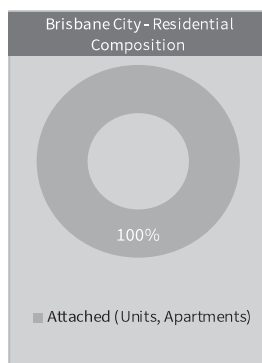


### Market Commentary

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



Source: <sup>1</sup> ABS, <sup>2</sup> 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.



## APPENDIX F – VALUATION REPORTS



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.)	-0.6%	-0.1%
Sales volumes (% Change)	-2.5%	-6.2%	10 year growth rate (p.a.)	1.3%	1.3%



## APPENDIX F – VALUATION REPORTS



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:

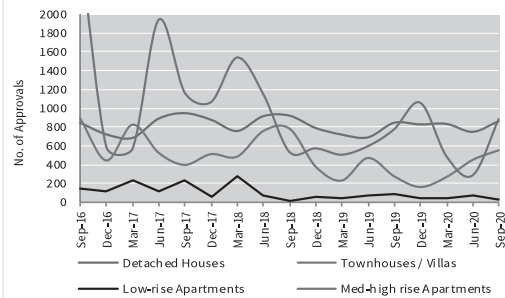
Dwelling Type	12 mths to Sep-20	12 mths to Sep-19	Change %
Detached Houses	3,257	3,034	7.4%
Townhouses / Villas <sup>2</sup>	1,452	1,379	5.3%
Low-rise Apartments <sup>3</sup>	180	255	-29.4%
Med-high rise Apartments <sup>4</sup>	2,721	2,457	10.7%

<sup>2</sup> Townhouse, villa, row and terraces (attached)

<sup>3</sup> Low-rise apartments (up to 3 Storeys)

<sup>4</sup> Medium to high-rise apartments (4 Storeys or more)

New Building Approvals - Brisbane City LGA



Source: ABS & JLL

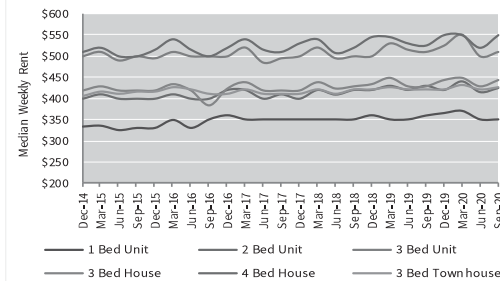
### Median Weekly Rental Levels

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

<sup>1</sup> 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

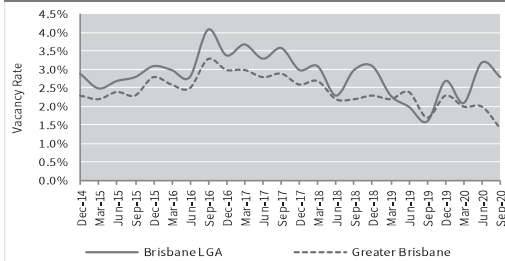
The September 2020 quarter residential vacancy rates provided by the Real Estate Institute of Queensland (REIQ), including the change from the previous 12 months, in the Brisbane City LGA and the Brisbane SD<sup>1</sup>, are demonstrated in the following table and graph:

Region	Sep-20	Sep-19	Change
Brisbane City	2.8%	1.6%	1.2%
Brisbane SD <sup>1</sup>	1.4%	1.7%	-0.3%

<sup>1</sup> 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

Up to 2.5% = Tight Vacancy  
2.5% to 3.5% = Healthy Vacancy  
Greater than 3.5% = Weak Vacancy



## APPENDIX F – VALUATION REPORTS



### 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
<b>Direct Comparison Metrics</b>		
\$ per m <sup>2</sup> of Total Site Area	1,715 m <sup>2</sup>	\$13,120/m <sup>2</sup>
\$ per m <sup>2</sup> of Gross Floor Area	61,252 m <sup>2</sup>	\$367/m <sup>2</sup>

#### 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
<b>Total</b>		<b>\$566,657,000</b>	<b>Inc. / Exc. GST</b>	<b>\$515,633,636</b>

#### Project Related Site Value

	Amount
Project Related Site Value	\$12,500,000
\$/m <sup>2</sup> 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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## APPENDIX F – VALUATION REPORTS

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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.***



## APPENDIX F – VALUATION REPORTS



### SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ Apartment supply levels have significantly reduced over the past 12 months.</li> <li>▪ 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.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Buyer demand for sites of this scale is very weak – low liquidity.</li> <li>▪ 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.</li> <li>▪ 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.</li> <li>▪ There are numerous/better sites within the CBD that have the potential for large scale development and are considered superior to this site.</li> <li>▪ The office accommodation is fully vacant with significant capital expenditure required to reinstate the accommodation to a lettable and functional state.</li> <li>▪ Current holding income from the car park is below the annual statutory charges (i.e. Council Rates and Land Tax).</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Refurbish the existing improvements and lease the office tenancies until redevelopment is viable and/or commences.</li> <li>▪ Amend the existing development approval for product and/or use that aligns with current or the foreseeable market fundamentals.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Increases to statutory holding costs (i.e. Land Tax and Council rates).</li> <li>▪ Unforeseen town planning changes.</li> <li>▪ Increased apartment competition / supply brought to the market, albeit, this unlikely in the short term.</li> <li>▪ Increases to construction costs, could impact the financial viability of the approved development and/or any alternate redevelopment options.</li> </ul>



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## APPENDIX F – VALUATION REPORTS

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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.





## APPENDIX F – VALUATION REPORTS



### 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.



## APPENDIX F – VALUATION REPORTS



### 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:
      - has not re-inspected the Property prior to the assignment occurring;
      - has not undertaken further investigation or analysis as to any changes since the initial valuation; and
      - 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 217m<sup>2</sup> for the subject property. By applying the TSA to the subject property, the site area for development approval is equivalent to 1,932m<sup>2</sup>. Note we have held no regard to or ascribed any value to the Transferable Site Area in this assessment.**



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## APPENDIX F – VALUATION REPORTS

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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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## APPENDIX F – VALUATION REPORTS

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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 Aspiat 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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## APPENDIX F – VALUATION REPORTS

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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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## APPENDIX F – VALUATION REPORTS

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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.



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## APPENDIX F – VALUATION REPORTS

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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.

## APPENDIX F – VALUATION REPORTS

### 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%
<b>Age Cohorts</b>			
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%
<b>Tenure</b>			
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.



## APPENDIX F – VALUATION REPORTS

### 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.

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.

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	11.8%
Median Unit Price (As at Oct-20)	\$561,881	1.5%
Median Rent - 1 bed (as at 3Q20)	\$235/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%	-36 bps

\* New and existing

\*\* New and existing (Greater Melbourne)

Source: ABS, CoreLogic, REIN, JLL Research

## APPENDIX F – VALUATION REPORTS

Stage	Melbourne City	Inner North	Inner East	Inner South	Inner West	Total
Completed	1,370	362	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
<b>Total</b>	<b>25,782</b>	<b>1,831</b>	<b>3,594</b>	<b>7,019</b>	<b>1,946</b>	<b>40,082</b>

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.

## APPENDIX F – VALUATION REPORTS

### 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 \$/m <sup>2</sup> 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
<b>Grand Total</b>	<b>371</b>	<b>79</b>	<b>\$375,000</b>	<b>\$25,000,000</b>	<b>\$1,072,009</b>	<b>\$13,513</b>	<b>\$397,715,445</b>

<sup>1</sup> RPA – Residential Property Area (internal area only); and

<sup>2</sup> 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	<b>\$1,003,520</b>
<b>Adopt</b>	<b>\$1,000,000 GST Exclusive</b>

##### **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	<b>\$1,209,502</b>
Direct Comparison Approach	Calculations
167.5sqm @ \$7,150 /sqm of GLAR	<b>\$1,197,625</b>
<b>Adopt</b>	<b>\$1,200,000 GST Exclusive</b>

## APPENDIX F – VALUATION REPORTS

### 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	<b>\$1,060,000</b>
Direct Comparison Approach	Calculations
177.7sqm @ \$6,200 /sqm of GLAR	<b>\$1,057,315</b>
<b>Adopt</b>	<b>\$1,050,000 GST Exclusive</b>

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
<b>Residential Component (inclusive of GST)</b>	\$397,715,445	98.82%
<b>Retail/Commercial Component (exclusive of GST)</b>	\$3,550,000	0.88%
<b>Additional Car Parks</b>	\$1,200,000	0.30%
<b>Total (Part Inclusive / Part Exclusive):</b>	<b>\$402,465,445</b>	<b>100%</b>

### 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
<b>Assessed Residential Gross Realisation Value Inclusive of GST</b>	\$398,915,445
<b>Cost Base</b>	\$5,666,560
<b>Cost Base (Value apportionment of Residential/Retail)</b>	\$5,599,682
<b>Amount Subject To GST</b>	\$393,315,763
<b>GST @ 1/11th (9.09%)</b>	\$35,755,978
<b>Assessed Gross Realisation Value Exclusive Of GST</b>	\$363,159,467
<b>Plus Retail Component Excl. GST</b>	\$3,550,000
<b>Total</b>	<b>\$366,709,467</b>
<b>Adopted Value Exclusive of GST</b>	<b>\$366,709,467</b>

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## APPENDIX F – VALUATION REPORTS

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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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## APPENDIX F – VALUATION REPORTS

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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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## APPENDIX F – VALUATION REPORTS

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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:
    - has not re-inspected the Property prior to the assignment occurring;
    - has not undertaken further investigation or analysis as to any changes since the initial valuation; and
    - 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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## APPENDIX F – VALUATION REPORTS

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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 Aspiat 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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## APPENDIX F – VALUATION REPORTS

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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.

## APPENDIX F – VALUATION REPORTS



Our Ref : V/PG/DY2116 (AG)  
Date : 11<sup>th</sup> 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 11<sup>th</sup> November 2020 & 10<sup>th</sup> 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 6<sup>th</sup> 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 6<sup>th</sup> 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 10<sup>th</sup> December 2020 are tabulated as follows :-

**HENRY BUTCHER MALAYSIA (PENANG) Sdn Bhd (177498-P) 150001000192**  
142-M, Jalan Burma, 10050 Penang, Malaysia  
t • +604 229 8999 f • +604 229 8668 e • hbpenang@hbmppg.com w • www.henrybutcherpenang.com

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**



**APPENDIX F – VALUATION REPORTS**

REFERENCE NO.	PROPERTY ADDRESS	MARKET VALUE FOR "BASIS A" *	MARKET VALUE FOR "BASIS B" **
DY2116-A	"WCL (BERTAM L) SDN. BHD." & "WCL (BERTAM R) SDN. BHD." 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
DY2116-B	"WCL (MACALLUM) SDN. BHD." 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
DY2116-I	"WCL (MAGAZINE) SDN. BHD." 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

**APPENDIX F – VALUATION REPORTS**

REFERENCE NO.	PROPERTY ADDRESS	MARKET VALUE FOR "BASIS A" *	MARKET VALUE FOR "BASIS B" **
	<b>"WCL (NOORDIN ST) SDN. BHD."</b>		
DY2116-K	Premises No. 15, Lebu Tye Sin, 10300 Georgetown, Penang.	RM3,250,000	N/A
DY2116-L	Premises No. 171, Lebu Noordin, 10300 Georgetown, Penang.	RM5,630,000	N/A
DY2116-M	Premises No. 68, Lebu Presgrave, 10300 Georgetown, Penang.	RM2,850,000	N/A
DY2116-N	Premises Nos. 140, 142, 144, 146, 148 & 150, Lebu 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, Lebu 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, Lebu 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, Lebu Presgrave, 10300 Georgetown, Penang.	RM4,430,000	N/A
DY2116-R	Premises Nos. 80 & 82, Lebu Tye Sin, 10300 Georgetown, Penang.	RM5,590,000	N/A
DY2116-S	Premises Nos. 95, 97 & 99, Lebu Noordin, 10300 Georgetown, Penang.	RM7,050,000	N/A
	<b>"WORLD CLASS LAND (GEORGETOWN) SDN. BHD."</b>		
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

## APPENDIX F – VALUATION REPORTS

REFERENCE NO.	PROPERTY ADDRESS	MARKET VALUE FOR "BASIS A" *	MARKET VALUE FOR "BASIS B" **
DY2116-W	"WORLD CLASS LAND (GEORGETOWN) SDN. BHD." 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, Lebuhr 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, Lebuhr Nanning, 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

Our Reference : DY2116 (Summary)

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> 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	<u>Lot No.</u>	<u>Title Land Area</u>
	683	646.2124 sq. metres
	684	910.5129 sq. metres
	685	304.9907 sq. metres
Registered Proprietor	<i>(in respect of Lot Nos. 683 &amp; 385)</i> <b>WCL (BERTAM L) SDN. BHD.</b> – full share <i>(in respect of Lot No. 684)</i> <b>WCL (BERTAM R) SDN. BHD.</b> – full share	
Restriction in Interest	Nil	
Encumbrances	<i>(in respect of Lot Nos. 683 &amp; 385)</i> Charged to CIMB BANK BERHAD vide Presentation No. 0799SC2017005846 registered on 15 <sup>th</sup> March 2017 <i>(in respect of Lot No. 684)</i> Charged to CIMB BANK BERHAD vide Presentation No. 0799SC2017005845 registered on 15 <sup>th</sup> March 2017	
Private Caveat	Nil	


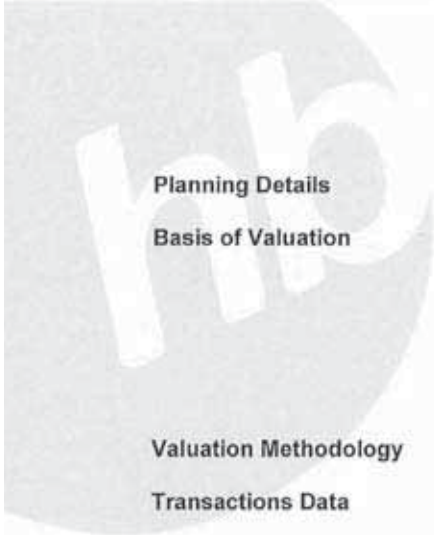
**Gross Floor Area ("As-is") :** 2,791.64 sq. metres (30,049 sq. ft.)

**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 :-

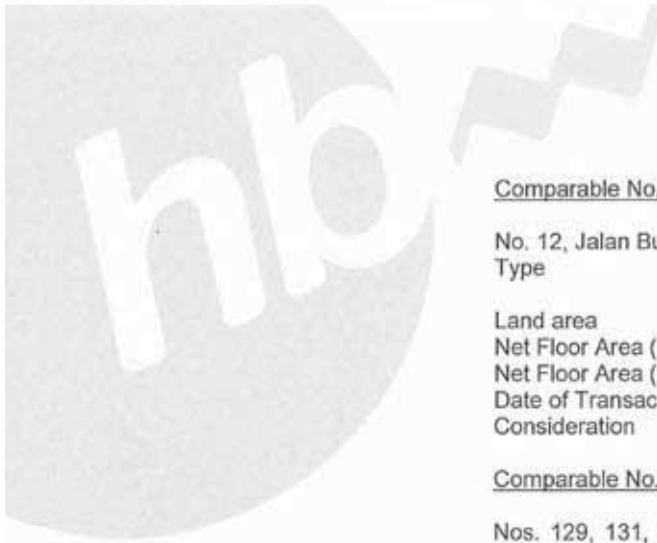
Floor	Usage	Net Floor Area
Ground (fronts onto Jalan Penang)	Retail Space (5 units)	3,422 sq. ft.
Ground (fronts onto Lorong Bertam)	Retail Space (21 units)	9,879 sq. ft.
First	Hotel (59 rooms)	15,716 sq. ft.
<b>Total</b>		<b>29,017 sq. ft.</b>

## APPENDIX F – VALUATION REPORTS



<b>Planning Details</b>	:	Commercial use
<b>Basis of Valuation</b>	:	The basis of valuation adopted for the purpose of this valuation is <b>Market Value</b> . The term <b>Market Value</b> , as defined in the Malaysian Valuation Standards 6 <sup>th</sup> 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".
<b>Valuation Methodology</b>	:	Comparison Approach and Depreciated Replacement Cost Method
<b>Transactions Data</b>	:	<b>For Basis A ("As-Is" basis)</b>
		<u>Comparable No. 1</u>
		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 : 23 <sup>rd</sup> July 2019
		Consideration : RM12,000,000
		<u>Comparable No. 2</u>
		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 : 4 <sup>th</sup> June 2018
		Consideration : RM7,400,000
		<u>Comparable No. 3</u>
		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 : 13 <sup>th</sup> October 2017
		Consideration : RM17,723,746
		<b>For Basis B (with assumptions)</b>
		<u>Hotel Transactions</u>
		<u>Comparable No. 1</u>
		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 : 31 <sup>st</sup> October 2017
		Consideration : RM12,000,000

## APPENDIX F – VALUATION REPORTS



### Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.  
Type : A 28-guestroom hotel  
(formerly 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 : 15<sup>th</sup> 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 : 15<sup>th</sup> 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 : 31<sup>st</sup> December 2018  
Consideration : RM1,374,200

#### Comparable No. 2

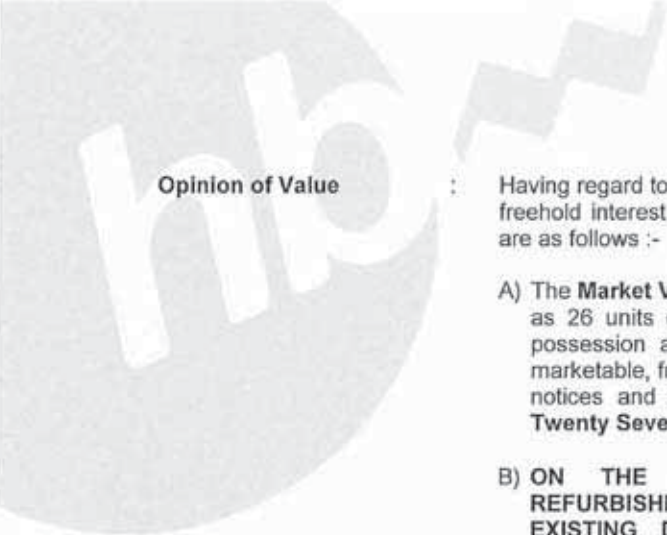
No. 368-1-16, Bellisa Row, Jalan Burma, Georgetown, Penang.  
Type : A stratified retail space located on the  
Ground Floor of Bellisa Row  
Net Floor Area (Retail) : 1,432 sq. ft.  
Attached car park : Nil  
Date of Transaction : 1<sup>st</sup> April 2019  
Consideration : RM4,000,000

#### 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 : 1<sup>st</sup> April 2019  
Consideration : RM4,000,000



## APPENDIX F – VALUATION REPORTS



### Opinion of Value

: Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10<sup>th</sup> 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.

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> 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	<b>WCL (MACALLUM) SDN. BHD.</b> – 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.
<b>Total</b>		<b>2,704 sq. ft.</b>

**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 6<sup>th</sup> 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, Lebuhr 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 : 18<sup>th</sup> July 2018

Consideration : RM2,100,000

## APPENDIX F – VALUATION REPORTS



### Comparable No. 2

No. 28, Lebuhr 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 : 12<sup>th</sup> 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 : 8<sup>th</sup> 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 10<sup>th</sup> December 2020 with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoing is **RM3,060,000** (Ringgit Malaysia Three Million And Sixty Thousand Only).

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> December 2020  
**Address of Property** : Premises No. 55, Lebuhr 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	<b>WCL (MACALLUM) SDN. BHD.</b> – 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.
<b>Total</b>		<b>1,851 sq. ft.</b>

**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 6<sup>th</sup> 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, Lebuhr 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** : 18<sup>th</sup> July 2018  
**Consideration** : RM2,100,000

## APPENDIX F – VALUATION REPORTS



### Comparable No. 2

No. 28, Lebuhr 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 : 12<sup>th</sup> 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 : 8<sup>th</sup> 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 10<sup>th</sup> 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).

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> December 2020  
**Address of Property** : Premises No. 81, Lebuhr 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	<u>Lot No.</u>	<u>Title Land Area</u>
	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.
<b>Total</b>		<b>2,355 sq. ft.</b>

**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 6<sup>th</sup> 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

## APPENDIX F – VALUATION REPORTS



**Transactions Data** : **For Basis A ("As-Is" basis)**

Comparable No. 1  
No. 152, Lebuhr MacNair, 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 : 18<sup>th</sup> July 2018  
Consideration : RM2,100,000

Comparable No. 2  
No. 28, Lebuhr 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 : 12<sup>th</sup> 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 : 8<sup>th</sup> 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 10<sup>th</sup> December 2020 with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoing is **RM2,850,000** (Ringgit Malaysia Two Million Eight Hundred And Fifty Thousand Only).

Our Reference : DY2116-D

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## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> December 2020
- Address of Property** : Premises Nos. 1, 3, 5 & 7, Lebuhr 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	<u>Lot No.</u>	<u>Title Land Area</u>
	225	0.1865 hectares
	226	838 sq. metres
Registered Proprietor	<b>WCL (MACALLUM) SDN. BHD.</b> – full share	
Restriction in Interest	Nil	
Encumbrances	Charged to MALAYAN BANKING BERHAD vide Presentation No. 0799SC2015003169 registered on 5 <sup>th</sup> 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 6<sup>th</sup> 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 : 23<sup>rd</sup> July 2019

Consideration : RM12,000,000



## APPENDIX F – VALUATION REPORTS



### 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 : 4<sup>th</sup> 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 : 13<sup>th</sup> 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 10<sup>th</sup> 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).**

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> December 2020  
**Address of Property** : Premises Nos. 4, 6, 8, 10, 12, 14, 16 & 18, Lebuhr 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	<b>WCL (MACALLUM) SDN. BHD.</b> – full share
Restriction in Interest	Nil
Encumbrances	Charged to OCBC BANK (MALAYSIA) BERHAD vide Presentation No. 0799SC2015021871 registered on 25 <sup>th</sup> 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 6<sup>th</sup> 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** : 23<sup>rd</sup> July 2019  
**Consideration** : RM12,000,000

## APPENDIX F – VALUATION REPORTS



### 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 : 4<sup>th</sup> 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 : 13<sup>th</sup> 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 10<sup>th</sup> 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).**

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> December 2020  
**Address of Property** : Premises Nos. 51, 53, 55, 57, 59, 61, 63, 65, 67 & 69, Lebuhr 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 guestrooms 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	<b>WCL (MACALLUM) SDN. BHD.</b> – full share	
Restriction in Interest	Nil	
Encumbrances	Charged to MALAYAN BANKING BERHAD vide Presentation No. 0799SC2015026683 registered on 4 <sup>th</sup> August 2015.	
Private Caveat	Nil	

**Net Floor Area** : 1,152.51 sq. metres (12,405 sq. ft.)

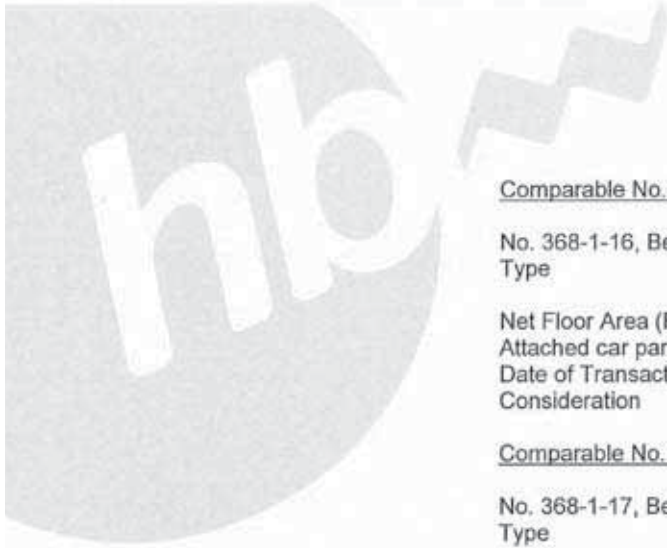
Floor	Usage	Net Floor Area
Ground	Retail Space (10 units)	6,151 sq. ft.
First	Hotel (10 rooms)	6,254 sq. ft.
<b>Total</b>		<b>12,405 sq. ft.</b>

**Planning Details** : Commercial use

## APPENDIX F – VALUATION REPORTS

	<b>Basis of Valuation</b>	: The basis of valuation adopted for the purpose of this valuation is <b>Market Value</b> . The term <b>Market Value</b> , as defined in the Malaysian Valuation Standards 6 <sup>th</sup> 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".
	<b>Valuation Methodology</b>	: Comparison Approach and Depreciated Replacement Cost Method
	<b>Transactions Data</b>	: <b><u>Hotel Transactions</u></b>
		<b><u>Comparable No. 1</u></b>
		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	: 31 <sup>st</sup> October 2017
	Consideration	: RM12,000,000
		<b><u>Comparable No. 2</u></b>
		No. 12, Jalan Burma, Georgetown, Penang.
	Type	: A 28-guestroom hotel (formerly 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	: 15 <sup>th</sup> May 2018
	Consideration	: RM15,000,000
		<b><u>Comparable No. 3</u></b>
		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	: 15 <sup>th</sup> September 2014
	Consideration	: RM11,900,000
		<b><u>Stratified Retail Space Transactions</u></b>
		<b><u>Comparable No. 1</u></b>
		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	: 31 <sup>st</sup> December 2018
	Consideration	: RM1,374,200

## APPENDIX F – VALUATION REPORTS



### 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 : 1<sup>st</sup> 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 : 1<sup>st</sup> 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 10<sup>th</sup> 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).**

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> December 2020  
**Address of Property** : Premises Nos. 50, 52, 54, 56, 58, 60, 62, 64, 66 & 68, Lebuhr 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	<u>Lot No.</u>	<u>Title Land Area</u>
	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	<b>WCL (MACALLUM) SDN. BHD.</b> – full share	
Restriction in Interest	Nil	
Encumbrances	Charged to OCBC BANK (MALAYSIA) BERHAD vide Presentation No. 0799SC2015031703 registered on 14 <sup>th</sup> 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.
<b>Total</b>		<b>22,398 sq. ft.</b>

## APPENDIX F – VALUATION REPORTS

	<b>Planning Details</b>	: Commercial use
	<b>Basis of Valuation</b>	: The basis of valuation adopted for the purpose of this valuation is <b>Market Value</b> . The term <b>Market Value</b> , as defined in the Malaysian Valuation Standards 6 <sup>th</sup> 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".
	<b>Valuation Methodology</b>	: Comparison Approach and Depreciated Replacement Cost Method
	<b>Transactions Data</b>	: <b>For Basis A ("As-Is" basis)</b>
		<b><u>Terraced shophouse transactions</u></b>
		<b><u>Comparable No. 1</u></b>
		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	: 23 <sup>rd</sup> July 2019
	Consideration	: RM12,000,000
		<b><u>Comparable No. 2</u></b>
		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	: 4 <sup>th</sup> June 2018
	Consideration	: RM7,400,000
		<b><u>Comparable No. 3</u></b>
		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	: 13 <sup>th</sup> October 2017
	Consideration	: RM17,723,746
		<b><u>Vacant land transactions</u></b>
		<b><u>Comparable No. 1</u></b>
		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	: 25 <sup>th</sup> September 2017
	Consideration	: RM16,270,800



## APPENDIX F – VALUATION REPORTS



### 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 : 21<sup>st</sup> 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 : 19<sup>th</sup> 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 : 31<sup>st</sup> October 2017  
Consideration : RM12,000,000

##### Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.

Type : A 28-guestroom hotel  
(formerly 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 : 15<sup>th</sup> 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 : 15<sup>th</sup> 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 : 31<sup>st</sup> 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 : 1<sup>st</sup> 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 : 1<sup>st</sup> April 2019  
Consideration : RM4,000,000

**Opinion of Value**

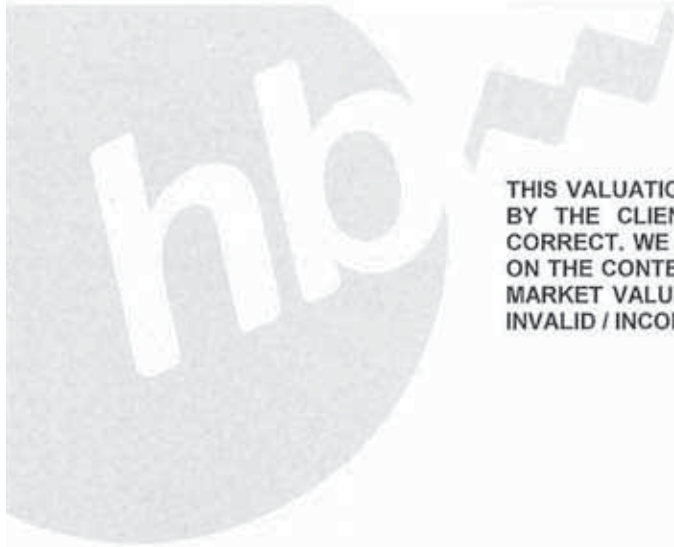
: Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10<sup>th</sup> December 2020 are as follows :-

- 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).

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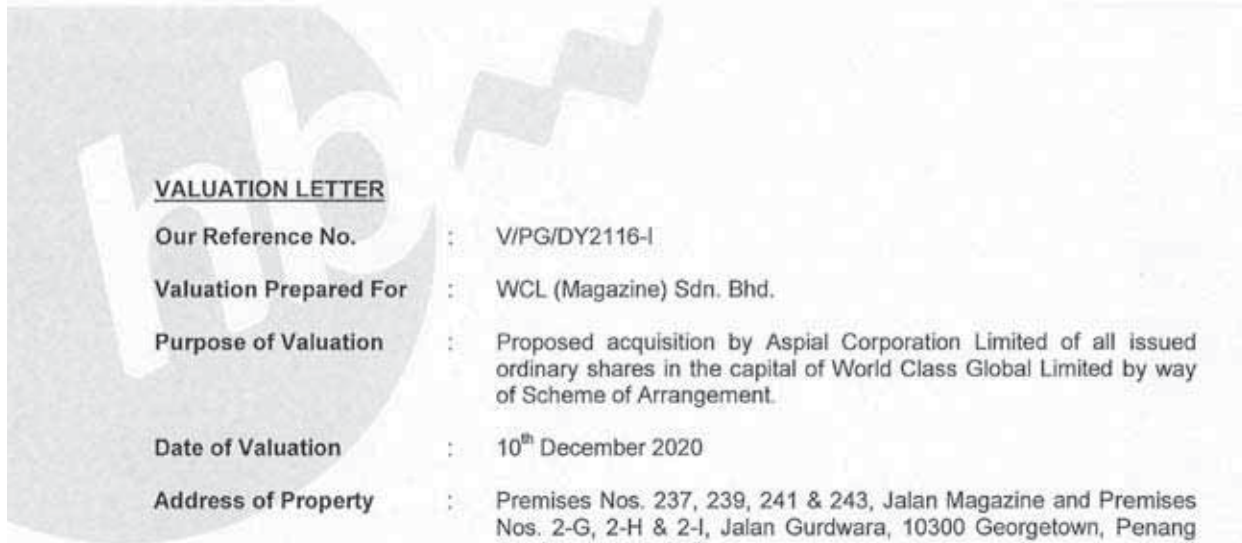
## APPENDIX F – VALUATION REPORTS

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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.

## APPENDIX F – VALUATION REPORTS



### 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** : 10<sup>th</sup> 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	<u>Lot No.</u>	<u>Title Land Area</u>
	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	<b>WCL (MAGAZINE) SDN. BHD.</b>	
Restriction in Interest	Nil	
Encumbrances	Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD. vide Presentation No. 0799SC2014042823 registered on 27 <sup>th</sup> 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.
<b>Total</b>		<b>9,455 sq. ft.</b>

**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 6<sup>th</sup> 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".

## APPENDIX F – VALUATION REPORTS



<b>Valuation Methodology</b>	:	Comparison Approach and Depreciated Replacement Cost Method
<b>Transactions Data</b>	:	<b><u>Hotel Transactions</u></b>
		<b><u>Comparable No. 1</u></b>
		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 : 31 <sup>st</sup> October 2017
		Consideration : RM12,000,000
		<b><u>Comparable No. 2</u></b>
		No. 12, Jalan Burma, Georgetown, Penang.
		Type : A 28-guestroom hotel (formerly 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 : 15 <sup>th</sup> May 2018
		Consideration : RM15,000,000
		<b><u>Comparable No. 3</u></b>
		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 : 15 <sup>th</sup> September 2014
		Consideration : RM11,900,000
		<b><u>Stratified Retail Space Transactions</u></b>
		<b><u>Comparable No. 1</u></b>
		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 : 31 <sup>st</sup> December 2018
		Consideration : RM1,374,200
		<b><u>Comparable No. 2</u></b>
		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 : 1 <sup>st</sup> April 2019
		Consideration : RM4,000,000

## APPENDIX F – VALUATION REPORTS



### 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 : 1<sup>st</sup> 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 10<sup>th</sup> 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**).

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> 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, Lebu 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 ( <i>in respect of Lot Nos. 18, 443, 479 &amp; 480</i> ) Bangunan ( <i>in respect of Lot No. 10026</i> )	
Title Land Area	<u>Lot No.</u>	<u>Title Land Area</u>
	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	<b>WCL (MAGAZINE) SDN. BHD.</b> – full share	
Restriction in Interest	Nil	
Encumbrances	<i>(in respect of Lot No. 443)</i> Nil <i>(in respect of Lot Nos. 18, 479, 480 &amp; 10026)</i> Charged to UNITED OVERSEAS BANK (MALAYSIA) BERHAD vide Presentation No. 0799SC2016004464 registered on 24 <sup>th</sup> February 2016	
Private Caveat	Nil	

- Gross Floor Area** : for No. 119, Lebu 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 6<sup>th</sup> 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".

## APPENDIX F – VALUATION REPORTS



<b>Valuation Methodology</b>	:	Comparison Approach and Depreciated Replacement Cost Method
<b>Transactions Data</b>	:	<b><u>Terraced shophouse transactions</u></b>
		<b><u>Comparable No. 1</u></b>
		No. 152, Lebuhraya 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	:	18 <sup>th</sup> July 2018
Consideration	:	RM2,100,000
		<b><u>Comparable No. 2</u></b>
		No. 28, Lebuhraya 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	:	12 <sup>th</sup> July 2018
Consideration	:	RM1,800,000
		<b><u>Comparable No. 3</u></b>
		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	:	8 <sup>th</sup> October 2018
Consideration	:	RM1,900,000
		<b><u>Vacant land transactions</u></b>
		<b><u>Comparable No. 1</u></b>
		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	:	17 <sup>th</sup> December 2017
Consideration	:	RM35,867,066
		<b><u>Comparable No. 2</u></b>
		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	:	2 <sup>nd</sup> November 2017
Consideration	:	RM20,500,000
		<b><u>Comparable No. 3</u></b>
		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	:	8 <sup>th</sup> January 2020
Consideration	:	RM60,000,000



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## APPENDIX F – VALUATION REPORTS

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**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 10<sup>th</sup> 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).

Our Reference : DY2116-J

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## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> December 2020  
**Address of Property** : Premises 15, Lebu 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	<b>WCL (NOORDIN ST) SDN. BHD.</b> – 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.
<b>Total</b>		<b>3,611 sq. ft.</b>

**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 6<sup>th</sup> 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

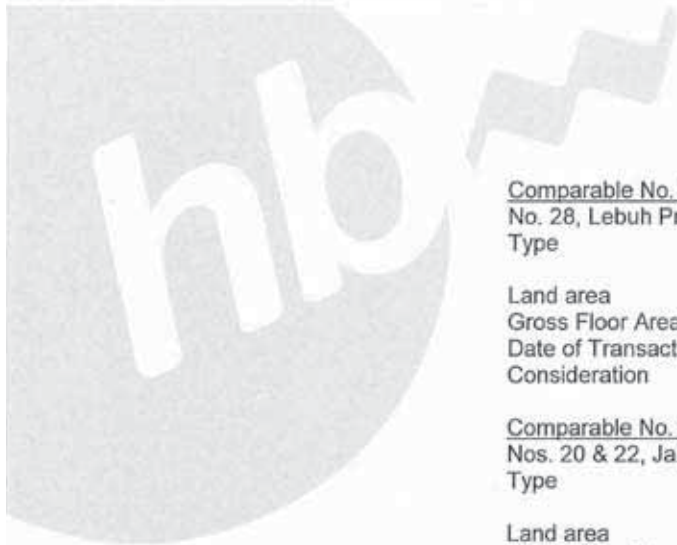
**Transactions Data** : **For Basis A ("As-Is" basis)**

#### Comparable No. 1

No. 152, Lebu 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** : 18<sup>th</sup> July 2018  
**Consideration** : RM2,100,000

## APPENDIX F – VALUATION REPORTS



### Comparable No. 2

No. 28, Lebuhr 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 : 12<sup>th</sup> 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 : 8<sup>th</sup> 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 10<sup>th</sup> December 2020 with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoing is **RM3,250,000** (Ringgit Malaysia Three Million Two Hundred And Fifty Thousand Only).

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> December 2020  
**Address of Property** : Premises No. 171, Lebuhr 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	<b>WCL (NOORDIN ST) SDN. BHD.</b> – full share
Restriction in Interest	Nil
Encumbrances	Charged to United Overseas Bank (Malaysia) Bhd vide Presentation No. 0799SC2015011519 registered on 10 <sup>th</sup> 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.
<b>Total</b>		<b>6,614 sq. ft.</b>

**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 6<sup>th</sup> 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

## APPENDIX F – VALUATION REPORTS



### Transactions Data

: For Basis A ("As-Is" basis)

#### Comparable No. 1

No. 152, Lebuhraya 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 : 18<sup>th</sup> July 2018

Consideration : RM2,100,000

#### Comparable No. 2

No. 28, Lebuhraya 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 : 12<sup>th</sup> 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 : 8<sup>th</sup> 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 10<sup>th</sup> December 2020 with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoing is **RM5,630,000** (Ringgit Malaysia Five Million Six Hundred And Thirty Thousand Only).

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> December 2020  
**Address of Property** : Premises No. 68, Lebuhr 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	<b>WCL (NOORDIN ST) SDN. BHD.</b> – full share
Restriction in Interest	Nil
Encumbrances	Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD vide Presentation No. 0799SC2015011503 registered on 10 <sup>th</sup> 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.
<b>Total</b>		<b>2,305sq. ft.</b>

**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 6<sup>th</sup> 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

## APPENDIX F – VALUATION REPORTS



**Transactions Data** : **For Basis A ("As-Is" basis)**

Comparable No. 1  
No. 152, Lebuhraya 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 : 18<sup>th</sup> July 2018  
Consideration : RM2,100,000

Comparable No. 2  
No. 28, Lebuhraya 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 : 12<sup>th</sup> 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 : 8<sup>th</sup> 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 10<sup>th</sup> December 2020 with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoing is **RM2,850,000 (Ringgit Malaysia Two Million Eight Hundred And Fifty Thousand Only)**.

Our Reference : DY2116-M Page 2 of 2

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> December 2020
- Address of Property** : Premises Nos. Nos. 140, 142, 144, 146, 148 & 150, Lebuhr 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	<b>WCL (NOORDIN ST) SDN. BHD.</b> – full share
Restriction in Interest	Nil
Encumbrances	Nil
Private Caveat	Nil

**Gross Floor Area ("As-is")** : Not available (Major reburishment 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.
<b>Total</b>		<b>19,186 sq. ft.</b>

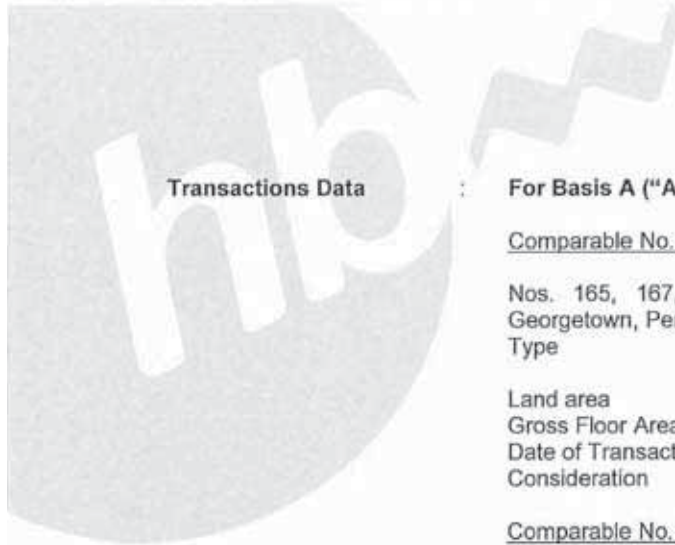
**Planning Details** : Commercial use

**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 6<sup>th</sup> 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



## APPENDIX F – VALUATION REPORTS



### 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 : 23<sup>rd</sup> 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 : 4<sup>th</sup> 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 : 13<sup>th</sup> 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 : 31<sup>st</sup> October 2017

Consideration : RM12,000,000

#### Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.

Type : A 28-guestroom hotel (formerly 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 : 15<sup>th</sup> May 2018

Consideration : RM15,000,000

## APPENDIX F – VALUATION REPORTS



### 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 : 15<sup>th</sup> 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 : 31<sup>st</sup> 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 : 1<sup>st</sup> 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 : 1<sup>st</sup> April 2019

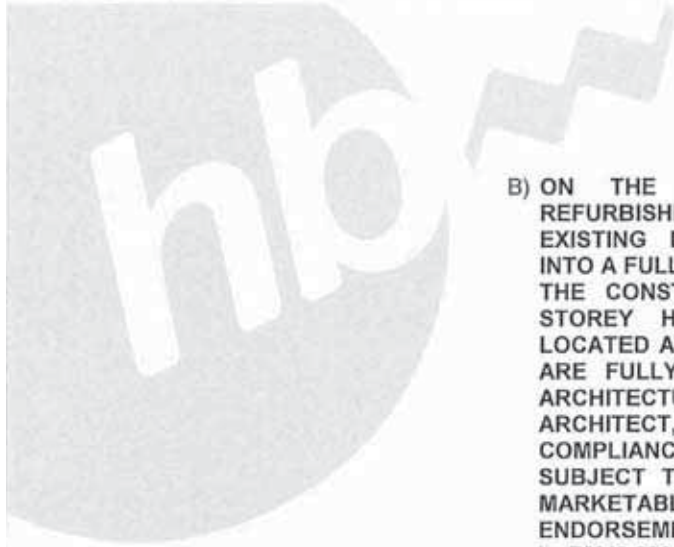
Consideration : RM4,000,000

### **Opinion of Value**

: Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10<sup>th</sup> 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 outgoing is **RM14,600,000 (Ringgit Malaysia : Fourteen Million And Six Hundred Thousand Only).**

## APPENDIX F – VALUATION REPORTS



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.

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> 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	<u>Lot No.</u>	<u>Title Land Area</u>
	551	3,209.6021 sq. metres
	1076	663 sq. metres
Registered Proprietor	<b>WCL (NOORDIN ST) SDN. BHD.</b> -- full share	
Restriction in Interest	Nil	
Encumbrances	<i>(in respect of Lot No. 551)</i> Charged to OCBC BANK (MALAYSIA) BERHAD via Presentation No. 0799SC2015005136 registered on 24 <sup>th</sup> February 2015.  <i>(in respect of Lot No. 1076)</i> Charged to UNITED OVERSEAS BANK (MALAYSIA) BERHAD via Presentation No. 0799SC2015011516 registered on 10 <sup>th</sup> 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 :-

## APPENDIX F – VALUATION REPORTS



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.
<b>Total</b>		<b>42,918 sq. ft.</b>

**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 6<sup>th</sup> 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 : 23<sup>rd</sup> 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 : 4<sup>th</sup> 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

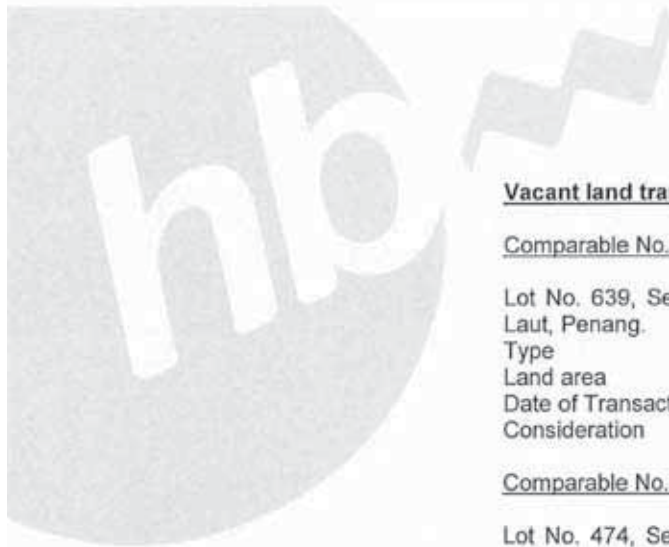
Land area : 10,613 sq. ft.

Gross Floor Area : 15,920 sq. ft.

Date of Transaction : 13<sup>th</sup> October 2017

Consideration : RM17,723,746

## APPENDIX F – VALUATION REPORTS



### 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 : 25<sup>th</sup> 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 : 21<sup>st</sup> 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 : 19<sup>th</sup> 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 : 31<sup>st</sup> October 2017  
Consideration : RM12,000,000

#### Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.

Type : A 28-guestroom hotel  
(formerly 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 : 15<sup>th</sup> May 2018  
Consideration : RM15,000,000

## APPENDIX F – VALUATION REPORTS



### 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 : 15<sup>th</sup> 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 : 31<sup>st</sup> 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 : 1<sup>st</sup> 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 : 1<sup>st</sup> 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 5<sup>th</sup> floor of Anson Cube

Net Floor Area (Retail) : 2,160 sq. ft.

Attached car park : N/A

Date of Transaction : 15<sup>th</sup> March 2018

Consideration : RM1,290,000

## APPENDIX F – VALUATION REPORTS



### Comparable No. 2

No. 138-06-01, Anson Cube, Jalan Anson, Penang.  
Type : A stratified retail space located on the 5<sup>th</sup> floor of Anson Cube  
Net Floor Area (Retail) : 2,236 sq. ft.  
Attached car park : N/A  
Date of Transaction : 27<sup>th</sup> 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 : 11<sup>th</sup> 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 10<sup>th</sup> 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 outgoing 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.



## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> December 2020
- Address of Property** : Premises Nos. 36, 38, 38-A, 38-B & 38-C, Lebuhraya 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	<u>Lot No.</u>	<u>Title Land Area</u>
	383	772.8351 sq. metres
	384	201.1285 sq. metres
	711	200.0137 sq. metres
Registered Proprietor	<b>WCL (NOORDIN ST) SDN. BHD.</b> – full share	
Restriction in Interest	Nil	
Encumbrances	Charged to Malayan Banking Berhad vide Presentation No. 0799SC2015026807 registered on 5 <sup>th</sup> 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 6<sup>th</sup> 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

## APPENDIX F – VALUATION REPORTS

 Transactions Data	:	<b>For Basis A ("As-Is" basis)</b>
		<b><u>Terraced shophouse transactions</u></b>
		<b><u>Comparable No. 1</u></b>
		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	: 23 <sup>rd</sup> July 2019
	Consideration	: RM12,000,000
		<b><u>Comparable No. 2</u></b>
	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	: 4 <sup>th</sup> June 2018	
Consideration	: RM7,400,000	
	<b><u>Comparable No. 3</u></b>	
	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	: 13 <sup>th</sup> October 2017	
Consideration	: RM17,723,746	
	<b><u>Vacant land transactions</u></b>	
	<b><u>Comparable No. 1</u></b>	
	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	: 25 <sup>th</sup> September 2017	
Consideration	: RM16,270,800	
	<b><u>Comparable No. 2</u></b>	
	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	: 21 <sup>st</sup> December 2018	
Consideration	: RM7,032,200	

## APPENDIX F – VALUATION REPORTS

The logo for hnb (Hongkong & Shanghai Banking Corporation) is displayed in a large, stylized font. The letters 'hnb' are white and set against a dark grey circular background. To the right of the circle, there is a grey graphic element resembling a stylized building or a series of steps.

### Opinion of Value

#### 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	: 19 <sup>th</sup> April 2018
Consideration	: RM3,800,000

- : Having regard to the foregoing, our opinion of value of the full share freehold interest of the Subject Property as at 10<sup>th</sup> 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).

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> December 2020
- Address of Property** : Premises Nos. 69 & 71, Lebuhr 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	<u>Lot No.</u>	<u>Title Land Area</u>
	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 10 <sup>th</sup> 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.
<b>Total</b>		<b>4,138 sq. ft.</b>

- 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 6<sup>th</sup> 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

## APPENDIX F – VALUATION REPORTS



### Transactions Data

: For Basis A ("As-Is" basis)

#### Comparable No. 1

No. 152, Lebuhraya 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 : 18<sup>th</sup> July 2018

Consideration : RM2,100,000

#### Comparable No. 2

No. 28, Lebuhraya 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 : 12<sup>th</sup> 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 : 8<sup>th</sup> 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 10<sup>th</sup> 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)**.

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> December 2020
- Address of Property** : Premises Nos. 80 & 82, Lebuhr 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	<u>Lot No.</u>	<u>Title Land Area</u>
	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.
<b>Total</b>		<b>6,311 sq. ft.</b>

- 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 6<sup>th</sup> 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

## APPENDIX F – VALUATION REPORTS



### Transactions Data

: For Basis A ("As-Is" basis)

#### Comparable No. 1

No. 152, Lebuhr MacNair, 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 : 18<sup>th</sup> July 2018

Consideration : RM2,100,000

#### Comparable No. 2

No. 28, Lebuhr 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 : 12<sup>th</sup> 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 : 8<sup>th</sup> 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 10<sup>th</sup> 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).

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> December 2020  
**Address of Property** : Premises Nos. 95, 97 & 99, Lebuhr 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	<u>Lot No.</u>	<u>Title Land Area</u>
	1139	123 sq. metres
	1140	123 sq. metres
	1141	123 sq. metres
Registered Proprietor	<b>WCL (NOORDIN ST) SDN. BHD.</b> – full share	
Restriction in Interest	Nil	
Encumbrances	Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD vide Presentation No. 0799SC2015030891 registered on 7 <sup>th</sup> 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.
<b>Total</b>		<b>7,042 sq. ft.</b>


**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 6<sup>th</sup> 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



## APPENDIX F – VALUATION REPORTS



<b>Transactions Data</b>	:	<b>For Basis A ("As-Is" basis)</b>
		<u>Comparable No. 1</u> No. 152, Lebuhr MacNair, 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 : 18 <sup>th</sup> July 2018 Consideration : RM2,100,000
		<u>Comparable No. 2</u> No. 28, Lebuhr 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 : 12 <sup>th</sup> July 2018 Consideration : RM1,800,000
		<u>Comparable No. 3</u> 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 : 8 <sup>th</sup> October 2018 Consideration : RM1,900,000
<b>Opinion of Value</b>	:	Having regard to the foregoing, our opinion of the <b>Market Value</b> of the full share freehold interest of the Subject Property as at 10 <sup>th</sup> December 2020 with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoing is <b><u>RM7,050,000</u></b> (Ringgit Malaysia Seven Million And Fifty Thousand Only).

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> 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	<u>Lot No.</u>	<u>Title Land Area</u>
	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	<b>WORLD CLASS LAND (GEORGETOWN) SDN. BHD.</b> – 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.
<b>Total</b>		<b>8,351 sq. ft.</b>

**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 6<sup>th</sup> 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".

## APPENDIX F – VALUATION REPORTS



<b>Valuation Methodology</b>	:	Comparison Approach and Depreciated Replacement Cost Method
<b>Transactions Data</b>	:	<b>For Basis A ("As-Is" basis)</b>
		<b><u>Hotel Transactions</u></b>
		<b><u>Comparable No. 1</u></b>
		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 : 31 <sup>st</sup> October 2017
		Consideration : RM12,000,000
		<b><u>Comparable No. 2</u></b>
		No. 12, Jalan Burma, Georgetown, Penang.
		Type : A 28-guestroom hotel (formerly 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 : 15 <sup>th</sup> May 2018
		Consideration : RM15,000,000
		<b><u>Comparable No. 3</u></b>
		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 : 15 <sup>th</sup> September 2014
		Consideration : RM11,900,000
		<b><u>Stratified Retail Space Transactions</u></b>
		<b><u>Comparable No. 1</u></b>
		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 : 31 <sup>st</sup> December 2018
		Consideration : RM1,374,200

## APPENDIX F – VALUATION REPORTS



### 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 : 1<sup>st</sup> 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 : 1<sup>st</sup> 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 10<sup>th</sup> 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).**

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> 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**

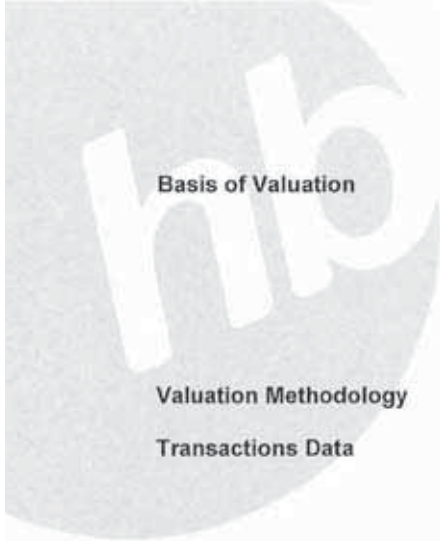
Title Nos.	H.S.(D) 19249, H.S.(D) 19250, H.S.(D) 19251, H.S.(D) 19252, H.S.(D) 19253, H.S.(D) 19254, H.S.(D) 19255, H.S.(D) 19256, H.S.(D) 19257, H.S.(D) 19258, H.S.(D) 19259 & H.S.(D)19260	
Lot Nos.	10050, 10051, 10052, 10053, 10054, 10055, 10056, 10057, 10058, 10059, 10060 & 10061 respectively	
Section	18	
Town	Georgetown	
District	Timor Laut	
Tenure	Freehold	
Category of Land Use	Building	
Title Land Area	<u>Lot No.</u>	<u>Title Land Area</u>
	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 20 <sup>th</sup> 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.
<b>Total</b>		<b>18,423 sq. ft.</b>

**Planning Details** : Commercial use

## APPENDIX F – VALUATION REPORTS



<b>Basis of Valuation</b>	:	The basis of valuation adopted for the purpose of this valuation is <b>Market Value</b> . The term <b>Market Value</b> , as defined in the Malaysian Valuation Standards 6 <sup>th</sup> 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".
<b>Valuation Methodology</b>	:	Comparison Approach and Depreciated Replacement Cost Method
<b>Transactions Data</b>	:	<b>For Basis A ("As-Is" basis)</b>
		<b><u>Hotel Transactions</u></b>
		<b><u>Comparable No. 1</u></b>
		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 : 31 <sup>st</sup> October 2017
		Consideration : RM12,000,000
		<b><u>Comparable No. 2</u></b>
		No. 12, Jalan Burma, Georgetown, Penang.
		Type : A 28-guestroom hotel (formerly 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 : 15 <sup>th</sup> May 2018
		Consideration : RM15,000,000
		<b><u>Comparable No. 3</u></b>
		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 : 15 <sup>th</sup> September 2014
		Consideration : RM11,900,000
		<b><u>Stratified Retail Space Transactions</u></b>
		<b><u>Comparable No. 1</u></b>
		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 : 31 <sup>st</sup> December 2018
		Consideration : RM1,374,200

## APPENDIX F – VALUATION REPORTS



### 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 : 1<sup>st</sup> 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 : 1<sup>st</sup> 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 10<sup>th</sup> 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).

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> 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	<u>Lot No.</u>	<u>Title Land Area</u>
	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.
<b>Total</b>		<b>9,651 sq. ft.</b>

- 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 6<sup>th</sup> 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



## APPENDIX F – VALUATION REPORTS

	<b>Transactions Data</b>	<b>For Basis A ("As-Is" basis)</b>
		<b><u>Hotel Transactions</u></b>
		<b><u>Comparable No. 1</u></b>
		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 : 31 <sup>st</sup> October 2017
		Consideration : RM12,000,000
		<b><u>Comparable No. 2</u></b>
	No. 12, Jalan Burma, Georgetown, Penang.	
	Type : A 28-guestroom hotel (formerly 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 : 15 <sup>th</sup> May 2018	
	Consideration : RM15,000,000	
	<b><u>Comparable No. 3</u></b>	
	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 : 15 <sup>th</sup> September 2014	
	Consideration : RM11,900,000	
	<b><u>Stratified Retail Space Transactions</u></b>	
	<b><u>Comparable No. 1</u></b>	
	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 : 31 <sup>st</sup> December 2018	
	Consideration : RM1,374,200	

## APPENDIX F – VALUATION REPORTS



### 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 : 1<sup>st</sup> 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 : 1<sup>st</sup> 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 10<sup>th</sup> 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).**

## APPENDIX F – VALUATION REPORTS

### VALUATION LETTER

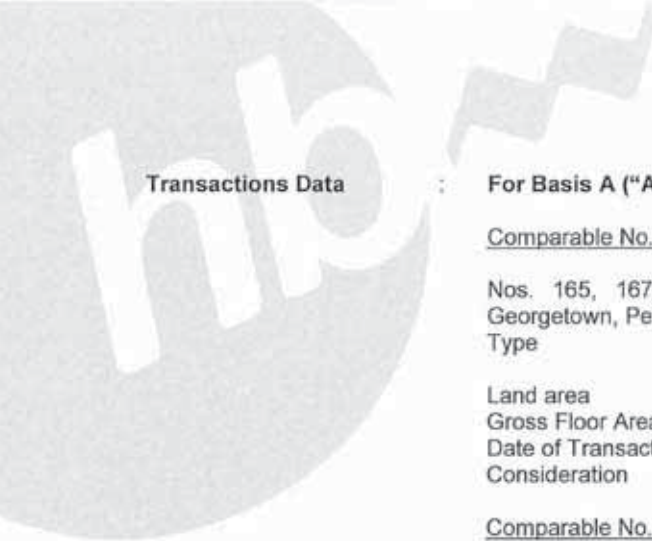
- Our Reference No.** : V/PG/DY2116-W
- Valuation Prepared For** : World Class Land (Georgetown) Sdn. Bhd.
- Purpose of Valuation** : Proposed acquisition by Aspial Corporation Limited of all issued ordinary shares in the capital of World Class Global Limited by way of Scheme of Arrangement.
- Date of Valuation** : 10<sup>th</sup> 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, Lebuhr 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	<u>Lot No.</u>	<u>Title Land Area</u>
	220	440.6247 sq. metres
	221	719.6034 sq. metres
	1467	906.704 sq. metres
Registered Proprietor	<b>WORLD CLASS LAND (GEORGETOWN) SDN. BHD.</b> – full share	
Restriction in Interest	Nil	
Encumbrances	<i>(in respect of Lot No. 220)</i> Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD vide Presentation No. 0799SC2015015027 registered on 8 <sup>th</sup> May 2015. <i>(in respect of Lot No. 221)</i> Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD vide Presentation No. 0799SC2015010318 registered on 1 <sup>st</sup> April 2015. <i>(in respect of Lot No. 1467)</i> Charged to UNITED OVERSEAS BANK (MALAYSIA) BHD vide Presentation No. 0799SC2015015237 registered on 12 <sup>th</sup> 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 6<sup>th</sup> 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

## APPENDIX F – VALUATION REPORTS



**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 : 23<sup>rd</sup> 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 : 4<sup>th</sup> 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 : 13<sup>th</sup> 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 10<sup>th</sup> 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).**

Our Reference : DY2116-W

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## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> 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	<u>Lot No.</u>	<u>Title Land Area</u>
	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
<b>41, Gat Jalan Prangin</b>		
Ground	Retail Space	753.47 sq. ft.
First	Retail Space	499.23 sq. ft.
<b>Total</b>		<b>1,252.70 sq. ft.</b>
<b>43, Gat Jalan Prangin</b>		
Ground	Retail Space	753.47 sq. ft.
First	Retail Space	499.23 sq. ft.
<b>Total</b>		<b>1,252.70 sq. ft.</b>
<b>51, Gat Jalan Prangin</b>		
Ground	Retail Space	753.47 sq. ft.
First	Retail Space	499.23 sq. ft.
<b>Total</b>		<b>1,252.70 sq. ft.</b>

**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 6<sup>th</sup> 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

## APPENDIX F – VALUATION REPORTS



<b>Transactions Data</b>	:	<b>For Basis A ("As-Is" basis)</b>
		<u>Comparable No. 1</u> 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 : 8 <sup>th</sup> October 2018
		Consideration : RM1,900,000
		<u>Comparable No. 2</u> No. 15, Lebuhr 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 : 18 <sup>th</sup> March 2019
		Consideration : RM1,100,000
		<u>Comparable No. 3</u> No. 2, Gat Lebuhr Melayu, Georgetown, Penang
		Type : An corner double-storey terraced shophouse
		Land area : 786 sq. ft.
		Gross Floor Area : 983 sq. ft.
		Date of Transaction : 16 <sup>th</sup> November 2018
		Consideration : RM1,100,000
<b>Opinion of Value</b>	:	Having regard to the foregoing, our opinion of the <b>Market Value</b> of the full share freehold interests of the Subject Property as at 10 <sup>th</sup> December 2020 with vacant possession and subject to the titles being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is <b>RM4,890,000 (Ringgit Malaysia Four Million Eight Hundred And Ninety Thousand Only)</b> .

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> 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	<b>WORLD CLASS LAND (GEORGETOWN) SDN. BHD. – full share</b>
Restriction in Interest	Nil
Encumbrances	Charged to CIMB BANK BERHAD vide Presentation No. 0799SC2015043052 registered on 11 <sup>th</sup> 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 25 <sup>th</sup> May 1981. (Gazette No. 787 dated 8 <sup>th</sup> 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 6<sup>th</sup> 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

## APPENDIX F – VALUATION REPORTS



<b>Transactions Data</b>	:	<b>For Basis A ("As-Is" basis)</b>
		<u>Comparable No. 1</u>
		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 : 16 <sup>th</sup> October 2018
		Consideration : RM2,000,000
		<u>Comparable No. 2</u>
		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 : 1 <sup>st</sup> October 2018
		Consideration : RM1,350,000
		<u>Comparable No. 3</u>
		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 : 21 <sup>st</sup> June 2019
		Consideration : RM1,700,000
<b>Opinion of Value</b>	:	Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10 <sup>th</sup> December 2020 with vacant possession and subject to the title being good, registrable, marketable, free from all encumbrances, endorsements, statutory notices and outgoings is <b><u>RM8,300,000 (Ringgit Malaysia Eight Million And Three Hundred Thousand Only)</u></b> .



## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> 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	<table border="1" style="width: 100%;"> <thead> <tr> <th>Lot No.</th> <th>Title Land Area</th> </tr> </thead> <tbody> <tr> <td>10022</td> <td>166.0214 sq. metres</td> </tr> <tr> <td>10023</td> <td>109.1002 sq. metres</td> </tr> <tr> <td>10024</td> <td>110.9405 sq. metres</td> </tr> <tr> <td>10025</td> <td>111.2173 sq. metres</td> </tr> <tr> <td>10026</td> <td>112.5531 sq. metres</td> </tr> <tr> <td>10027</td> <td>112.9881 sq. metres</td> </tr> <tr> <td>10028</td> <td>122.941 sq. metres</td> </tr> </tbody> </table>	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
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	<b>WORLD CLASS LAND (GEORGETOWN) SDN. BHD.</b> – full share																
Restriction in Interest	Nil																
Encumbrances	Charged to MALAYAN BANKING BERHAD vide Presentation No. 0799SC2014036887 registered on 17 <sup>th</sup> October 2014																
Private Caveat	A private caveat has been entered by MALAYAN BANKING BERHAD vide Presentation No. 0799B2014010638 registered on 19 <sup>th</sup> 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.
<b>Total</b>		<b>11,865 sq. ft.</b>

**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 6<sup>th</sup> 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".

## APPENDIX F – VALUATION REPORTS



<b>Valuation Methodology</b>	:	Comparison Approach and Depreciated Replacement Cost Method
<b>Transactions Data</b>	:	<b>For Basis A ("As-Is" basis)</b>
<b><u>Hotel Transactions</u></b>		
<b><u>Comparable No. 1</u></b>		
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	:	31 <sup>st</sup> October 2017
Consideration	:	RM12,000,000
<b><u>Comparable No. 2</u></b>		
No. 12, Jalan Burma, Georgetown, Penang.		
Type	:	A 28-guestroom hotel (formerly 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	:	15 <sup>th</sup> May 2018
Consideration	:	RM15,000,000
<b><u>Comparable No. 3</u></b>		
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	:	15 <sup>th</sup> September 2014
Consideration	:	RM11,900,000
<b><u>Stratified Retail Space Transactions</u></b>		
<b><u>Comparable No. 1</u></b>		
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	:	31 <sup>st</sup> December 2018
Consideration	:	RM1,374,200
<b><u>Comparable No. 2</u></b>		
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	:	1 <sup>st</sup> April 2019
Consideration	:	RM4,000,000

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## APPENDIX F – VALUATION REPORTS

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The logo for hnb (Hongkong & Shanghai Banking Corporation) is displayed in a large, light grey font on a dark grey circular background.

### Opinion of Value

#### 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 : 1<sup>st</sup> April 2019

Consideration : RM4,000,000

: Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10<sup>th</sup> 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).

## APPENDIX F – VALUATION REPORTS

### 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** : 10<sup>th</sup> December 2020
- Address of Property** : Premises Nos. 83, 85, 87 & 89, Jalan Macalister And Premises Nos. 1, 3, 5, 7 & 9, Lebuhr 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	<u>Lot No.</u>	<u>Title Land Area</u>
	1679	586.7564 sq. metres
	1680	416.5636 sq. metres
	2188	74.0000 sq. metres
Registered Proprietor	<b>WORLD CLASS LAND (GEORGETOWN) SDN. BHD.</b> – full share	
Restriction in Interest	Nil	
Encumbrances	Charged to UNITED OVERSEAS BANK (MALAYSIA) BERHAD vide Presentation No. 0799SC2016004469 registered on 24 <sup>th</sup> 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.
<b>Total</b>		<b>17,899 sq. ft.</b>

- 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 6<sup>th</sup> 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

## APPENDIX F – VALUATION REPORTS



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 : 31<sup>st</sup> October 2017  
Consideration : RM12,000,000

#### Comparable No. 2

No. 12, Jalan Burma, Georgetown, Penang.  
Type : A 28-guestroom hotel  
(formerly 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 : 15<sup>th</sup> 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 : 15<sup>th</sup> 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 : 31<sup>st</sup> 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 : 1<sup>st</sup> April 2019  
Consideration : RM4,000,000

## APPENDIX F – VALUATION REPORTS

The logo for hnb (Hongkong & Shanghai Banking Corporation) is displayed in a large, light grey font on a dark grey circular background.

### Opinion of Value

#### 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 : 1<sup>st</sup> April 2019

Consideration : RM4,000,000

: Having regard to the foregoing, our opinion of values of the full share freehold interest of the Subject Property as at 10<sup>th</sup> 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)**.

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## APPENDIX G – SCHEME CONDITIONS

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*All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.*

As at the Latest Practicable Date, save for the Scheme Conditions set out in paragraphs 4 and 9 of this Appendix G which have been satisfied (or, where applicable, waived), the Scheme is conditional upon the satisfaction (or, where applicable, waiver) of the remaining Scheme Conditions as set out in this Appendix G by the Cut-Off Date.

The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of the following Scheme Conditions:

1. **Approval by Scheme Shareholders:** the approval of the Scheme by a majority in number representing three-fourths in value of the Scheme Shares held by Independent Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act;
2. **Court Order:** the grant of the Court Order sanctioning the Scheme and such Court Order having become final;
3. **Lodgement of Court Order with ACRA:** the lodgement of the Court Order with ACRA in accordance with Section 210(5) of the Companies Act;
4. **Regulatory Approvals:** prior to the first application to the Court for the order to convene the Scheme Meeting, the following 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 Code 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 the Company from the SGX-ST;
  - (c) approval-in-principle from the SGX-ST for the listing and quotation of the new Offeror Shares to be issued as Scheme Consideration on the Main Board of the SGX-ST; and
  - (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 Acquisition and/or the Scheme or a confirmation from FIRB that it has no objections to the Acquisition and/or the Scheme.
5. **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 Acquisition or implementation of the Scheme shall be in effect;
6. **No Prescribed Occurrence:** between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence (as set out in Appendix H to this Scheme Document) in relation to (i) the Offeror or (ii) the Company or any WCG Group Company, in each case, occurring other than as required or contemplated by the Implementation Agreement or the Scheme;

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## APPENDIX G – SCHEME CONDITIONS

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7. **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 WCG Group (taken as a whole) and is material in the context of the Scheme;
8. **Offeror Warranties:** there having been no material breach by the Offeror 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 Offeror (taken as a whole) and is material in the context of the Scheme; and
9. **Offeror EGM:** the passing of the necessary resolutions in a general meeting of the Offeror (with any shareholder of the Offeror who is a Related Shareholder and his/her associates abstaining from voting), for the issuance of up to 191,261,147 new Offeror Shares in relation to the Scheme, including the issuance of new Offeror Shares to any Scheme Shareholder who is a Related Shareholder.



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## APPENDIX H – PRESCRIBED OCCURENCES

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*All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.*

### Part 1 – Prescribed Occurrence in relation to the Offeror

“**Prescribed Occurrence**” means, in relation to the Offeror, any of the following:

1. **Injunction:** an injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror;
2. **Resolution for Winding Up:** the Offeror resolving that it be wound up;
3. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror;
4. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Offeror;
5. **Composition:** the Offeror entering into any arrangement or general assignment or composition for the benefits of its creditors generally;
6. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror;
7. **Insolvency:** the Offeror becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
8. **Cessation of Business:** the Offeror ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;
9. **Investigations and Proceedings:** if the Offeror or any of its directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
10. **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

### Part 2 – Prescribed Occurrence in relation to the Company (and where applicable, any WCG Group Company)

“**Prescribed Occurrence**” means, in relation to the Company (or where applicable, any WCG Group Company), any of the following:

1. **Conversion of Shares:** any WCG Group Company converting all or any of its shares into a larger or smaller number of shares;
2. **Allotment of Shares:** any WCG Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security;
3. **Issuance of Convertible Notes:** any WCG Group Company issuing, or agreeing to issue, convertible notes;

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## APPENDIX H – PRESCRIBED OCCURENCES

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4. **Dividends:** any WCG Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders;
5. **Injunction:** an injunction or other order issued against any WCG Group Company by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by any WCG Group Company;
6. **Resolution for Winding Up:** any WCG Group Company resolving that it be wound up;
7. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of any WCG Group Company;
8. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any WCG Group Company;
9. **Composition:** any WCG Group Company entering into any arrangement or general assignment or composition for the benefits of its creditors generally;
10. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any WCG Group Company;
11. **Insolvency:** any WCG Group Company becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
12. **Cessation of Business:** any WCG Group Company ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;
13. **Investigations and Proceedings:** if any WCG Group Company or any of their respective directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
14. **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

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## APPENDIX I – OFFEROR’S WARRANTIES

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*All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.*

The Offeror warrants to the Company that:

### **1. Incorporation, Authority, Capacity, etc.**

- 1.1 It is a company duly incorporated and validly existing under its laws of incorporation.
- 1.2 It (i) has full power and capacity to sign and deliver the Implementation Agreement and to exercise all its rights and perform all its obligations under the Implementation Agreement and (ii) has taken all necessary corporate action to authorise its entry into and delivery of, the Implementation Agreement and the exercise of its rights and the performance of its obligations under the Implementation Agreement.
- 1.3 The Implementation Agreement constitutes valid and legally binding obligations on it, enforceable in accordance with its terms.
- 1.4 Save as expressly provided in the Implementation Agreement, all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from third parties, any Governmental Authority or other authority) in order:
  - 1.4.1 to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Implementation Agreement; and
  - 1.4.2 to ensure that those obligations are valid, legally binding and enforceable, have been taken, fulfilled and done, and are in full force and effect and all conditions of each such consent or authorisation have been complied with.
- 1.5 The execution and delivery of, and the performance by it of its obligations under, the Implementation Agreement will not:
  - 1.5.1 result in a breach of any provision of its Constitutional Documents; or
  - 1.5.2 result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, Governmental Authority or regulatory body to which it is a party or by which it or any of its assets is bound.

### **2. No Litigation**

No litigation, arbitration or administrative proceeding against it is current or pending or threatened to restrain the entry into, exercise of its rights under and/or performance or enforcement of or compliance with its obligations under the Implementation Agreement.

### **3. Disclosure of Information**

- 3.1 The Offeror is not aware of any matter or circumstance which would cause any of the Scheme Conditions in Clause 3.1.4 of the Implementation Agreement (in relation to Regulatory Approvals), Clause 3.1.6 of the Implementation Agreement (in relation to any Prescribed Occurrence relating to the Offeror) and Clause 3.1.8 of the Implementation Agreement (in relation to any material breach of Warranties by the Offeror), not to be satisfied.

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## APPENDIX I – OFFEROR’S WARRANTIES

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### 4. No Insolvency

- 4.1 It is not insolvent, or unable to pay its debts when due.
- 4.2 No resolutions have been passed nor has any other step been taken or legal proceedings been started or threatened against it, for its bankruptcy, winding-up or dissolution or for the appointment of a liquidator, judicial manager, receiver, administrator, administrative receiver or similar officer over any or all of its assets which would prevent it from fulfilling, or inhibit or impair its ability to fulfil, its obligations under the Implementation Agreement.

### 5. Offeror Shares

- 5.1 The Offeror Shares to be allotted and issued pursuant to the Scheme Consideration will be on issue fully paid up, duly authorised and validly allotted and issued, and rank pari passu in all respects with all other shares of the Offeror as at the date of their issue.
- 5.2 There are no Encumbrances over the shares in the Offeror. The Offeror Shares to be allotted and issued pursuant to the Scheme Consideration will be free of any and all Encumbrances.
- 5.3 All the Offeror Shares to be allotted and issued pursuant to the Scheme Consideration shall be issued no later than seven Business Days from the Effective Date.

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## APPENDIX J – COMPANY’S WARRANTIES

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*All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.*

The Company warrants to the Offeror that:

### **1. Corporate Information**

#### **1.1 Incorporation, Authority, Capacity, etc.**

- 1.1.1 It is a company duly incorporated and validly existing under its laws of incorporation.
- 1.1.2 It is the direct or indirect owner of such percentage of equity interest in each WCG Group Company (other than the Company) as disclosed in the annual report of the Company for the financial year ended 31 December 2019 and holds such equity interest free from any Encumbrance.
- 1.1.3 It (i) has full power and capacity to sign and deliver the Implementation Agreement and to exercise all its rights and perform all its obligations under the Implementation Agreement and (ii) has taken all necessary corporate action to authorise its entry into and delivery of, the Implementation Agreement and the exercise of its rights and the performance of its obligations under the Implementation Agreement.
- 1.1.4 The Implementation Agreement constitutes valid and legally binding obligations on it, enforceable in accordance with their respective terms.
- 1.1.5 Save as expressly provided in the Implementation Agreement, all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents from any Governmental Authority or other authority) in order:
  - (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Implementation Agreement; and
  - (ii) to ensure that those obligations are valid, legally binding and enforceable,have been taken, fulfilled and done, and are in full force and effect and where applicable, all conditions of each such consent or authorisation have been complied with.
- 1.1.6 The execution and delivery of, and the performance by it of its obligations under, the Implementation Agreement, the implementation of the Scheme and the delisting of the Company will not:
  - (i) result in a breach of any provision of the Constitutional Documents of any WCG Group Company; or
  - (ii) result in a breach of, or give any third party a right to terminate or modify, or result in the creation of any Encumbrance under, any agreement, licence or other instrument or result in a breach of any order, judgment or decree of any court, Governmental Authority or regulatory body to which any WCG Group Company is a party or by which such WCG Group Company or any of its assets is bound.

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## APPENDIX J – COMPANY’S WARRANTIES

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### 1.2 The WCG Group

- 1.2.1 Each WCG Group Company is duly incorporated and validly existing under its laws of incorporation. Each WCG Group Company has full power under its Constitutional Documents to conduct its business.
- 1.2.2 No WCG Group Company has entered into any agreement whereby any person (other than another WCG Group Company) has the right (exercisable now or in the future and whether contingent or not) to call for the allotment, transfer, or issue of any share or loan capital in any WCG Group Company.
- 1.2.3 As at the date of the Implementation Agreement, no WCG Group Company has or has agreed to acquire any interest of any nature in any shares, debentures or other securities issued by any undertaking (other than in another WCG Group Company).

### 2. Accounts and Financial Statements

#### 2.1 The Accounts:

- 2.1.1 have been prepared in accordance with applicable Law and relevant generally accepted accounting principles on a proper and consistent basis; and
- 2.1.2 have been prepared on a basis consistent with the accounting principles used in preparing the management accounts of the WCG Group for the preceding two financial years and do not materially misstate the assets, liabilities and state of affairs of each WCG Group Company and of the WCG Group and of the profits or losses of each WCG Group Company and of the WCG Group for the period concerned.

#### 2.2 The Financial Statements:

- 2.2.1 have been prepared in accordance with applicable Law and relevant generally accepted accounting practices on a proper and consistent basis; and
- 2.2.2 give a true and fair view of the assets, liabilities and state of affairs of each WCG Group Company and of the WCG Group as at the Financial Statements Date and of the profits or losses of each WCG Group Company and of the WCG Group for the period concerned.

### 3. No Litigation

No litigation, arbitration or administrative proceeding against any WCG Group Company is current or pending or threatened to restrain the entry into, exercise of the Company’s rights under and/or performance or enforcement of or compliance with its obligations under the Implementation Agreement.

### 4. Important Business Issues Since the Accounts Date

Save as disclosed on the SGXNET, since the Accounts Date each WCG Group Company has carried on its business in the ordinary and usual course and as a going concern, without any material interruption or alteration in its nature, scope or manner.

### 5. Disclosure of Information

- 5.1 The Company is not aware of any matter or circumstance which would cause any of the Scheme Conditions in Clause 3.1.4 of the Implementation Agreement (in relation to Regulatory Approvals), Clause 3.1.6 of the Implementation Agreement (in relation to any Prescribed Occurrence relating to the Company or any WCG Group Company) and Clause 3.1.7 of the Implementation Agreement (in relation to any material breach of Warranties by the Company), not to be satisfied.

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## APPENDIX J – COMPANY’S WARRANTIES

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5.2 All material information relating to the WCG Group with respect to the two year period prior to the date of the Implementation Agreement has been disclosed on the SGXNET in compliance with its continuous disclosure requirements. All statements of fact contained in all announcements and circulars issued by the Company and published on the website of the SGX-ST and/or provided to the WCG Shareholders with respect to the two year period prior to the date of the Implementation Agreement were, when supplied or published, true and accurate and not misleading in any material respect and did not, at the time of their filing or publication, omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of circumstances under which they were made. The Scheme Document will contain all material information in compliance with any order of the Court, the Code, the Companies Act and the Listing Manual, relevant to the Scheme Shareholders in determining whether to approve the Scheme.

### **6. Insolvency**

- 6.1 None of the WCG Group Companies is insolvent, or unable to pay its debts when due.
- 6.2 No order has been made and no meeting has been convened or resolution passed for its winding up or administration or for a provisional liquidator to be appointed in respect of any WCG Group Company.
- 6.3 No liquidator, provisional liquidator, receiver or an administrative receiver of any WCG Group Company has been appointed and none of the WCG Group Company is aware of any proceedings having been filed under which such a person might be appointed.
- 6.4 No voluntary arrangement has been proposed in respect of any WCG Group Company.

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## APPENDIX K – OBLIGATIONS OF THE OFFEROR

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*All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.*

The Offeror shall in connection with the implementation of the Scheme, as expeditiously as practicable, do the following:

1. **Joint Announcement:** release the Joint Announcement jointly with the Company on the SGX-ST on the Joint Announcement Date;
2. **The Offeror's Letter to the Scheme Shareholders:** prepare the Offeror's Letter to the Scheme Shareholders in compliance with all applicable Laws and regulations, including the Code, for inclusion as part of the Scheme Document;
3. **Satisfaction of the Scheme Consideration:** subject to the Scheme becoming effective in accordance with its terms, issue the Scheme Consideration to the Scheme Shareholders in accordance with Rule 30 of the Code on the terms and conditions set out in the Implementation Agreement and the Scheme Document;
4. **Representation:** if necessary, ensure that it, through its legal counsel, is represented at the Court Hearings, and if required by the Court, provide an undertaking to the Court to do all things and take all actions to fulfil its obligations under the Scheme;
5. **Responsibility of Directors:** ensure that its directors and such other persons as the SIC may require, take responsibility for the Offeror's Letter and all other information relating to the Offeror or the Offeror's concert parties provided by or on behalf of the Offeror to the Company for inclusion in the Scheme Document and all other ancillary documents in such manner as may be required by all applicable Laws and regulations, including the Code, the Listing Manual and the Companies Act;
6. **Provision of Information:** from the date of the Implementation Agreement until the Effective Date, subject to the Offeror's legal obligations or restrictions and the Offeror Directors' fiduciary duties, furnish to the Company and its advisers the Offeror's Letter (for inclusion as part of the Scheme Document) and such information relating to the Offeror, the Offeror Directors and the Offeror's concert parties as the Company and its advisers may reasonably request (i) for the preparation of the Scheme Document, for the purposes of addressing any comments or queries from the SGX-ST in relation to the clearance of the Scheme Document, the implementation of the Acquisition and/or the Scheme and to facilitate the timely notification of material matters affecting the Offeror to the Company; and (ii) to determine whether the Scheme Conditions in Clause 3.1 of the Implementation Agreement are being or have been fulfilled. To the extent that legal or contractual obligations in relation to third parties or the Offeror Directors' fiduciary duties may limit the Offeror's obligations to comply with Clause 6.1.6 of the Implementation Agreement, the Offeror shall forthwith inform the Company of that fact;
7. **Review of relevant documents:** ensure that the drafts of the Offeror's Letter, any other document / information to be provided by the Offeror in the Scheme Document and all documents to be despatched by the Company to the WCG Shareholders or submitted to any Governmental Authority in connection with the Scheme are provided to the Company with sufficient time for review, being at least five Business Days, or such longer time as the Company may reasonably require;
8. **Consultation with the Company:** consult in good faith with the Company with a view to establishing appropriate procedures to provide the Company with access to information which the Company requires in relation to or in connection with the Acquisition and/or the Scheme and to facilitate the timely notification of material matters affecting the Offeror (including any matter or circumstance that would cause or result in a reasonable likelihood that the Offeror would not be able to perform or comply with its obligations under the Implementation Agreement or cause any of the Scheme Conditions to be unfulfilled or incapable of fulfilment) to the Company;



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## APPENDIX K – OBLIGATIONS OF THE OFFEROR

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9. **Implementation of the Scheme:** take all steps required to be taken by it in relation to the Scheme and will use its reasonable endeavours to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and to be set out in the Scheme Document including complying with all procedures and processes imposed by the Court in connection with the Scheme; and
10. **No Action:** except for the exercise of any of its rights under the Implementation Agreement and subject to the Offeror's legal obligations or restrictions and the Offeror Directors' fiduciary duties, take no action which may be prejudicial to the successful completion of the Acquisition or the implementation of the Scheme.

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## APPENDIX L – OBLIGATIONS OF THE COMPANY

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*All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the date of this Scheme Document up until the Effective Date.*

Subject to (i) the fiduciary duties of its directors; and (ii) compliance with all applicable Laws, the Company shall in connection with the implementation of the Scheme, as expeditiously as practicable, do the following:

1. **Joint Announcement:** release the Joint Announcement jointly with the Offeror on the SGX-ST on the Joint Announcement Date;
2. **Implementation of the Scheme:** take all steps required to be taken by it in relation to the Scheme (including assisting the Offeror in obtaining the support of the Scheme Shareholders for the Scheme) and will use its reasonable endeavours to procure that the Scheme is implemented on the terms set out in the Implementation Agreement and to be set out in the Scheme Document including complying with all procedures and processes imposed by the Court in connection with the Scheme;
3. **IFA:** appoint an IFA to (i) advise the Non-Conflicted Directors in connection with the Scheme; and (ii) publicly state in its opinion whether the terms of the Scheme are fair and reasonable;
4. **Scheme Document and Approval of Documents by the Offeror:**
  - (i) prepare the requisite shareholder documents, including the Scheme Document in consultation with the Offeror and in accordance with any order of the Court, the Code, the Companies Act, the Listing Manual and all applicable Laws and regulations and despatch the same; and
  - (ii) provide the Scheme Document in draft form to the Offeror with sufficient time for the Offeror's review, being at least five Business Days, or such longer time as the Offeror may reasonably require and obtain the Offeror's written approval (such approval not to be unreasonably withheld or delayed) prior to (I) despatching all documents required for the implementation of the Scheme; (II) the making of any application to the Court under Section 210 of the Companies Act; and (III) the filing of any documents with a Governmental Authority in connection with the Scheme;
5. **SGX-ST Clearance:**
  - (i) submit the draft Scheme Document with the SGX-ST for clearance, together with a draft of the opinion of the IFA;
  - (ii) diligently pursue the SGX-ST's clearance for the Scheme Document and for the approval-in-principle of the delisting of the Company after the Effective Date;
6. **Scheme Meeting:** subject to obtaining the prior written approval-in-principle of the SGX-ST for the draft Scheme Document:
  - (i) apply to the Court for an order under Section 210(1) of the Companies Act to convene the Scheme Meeting and for any ancillary orders relating thereto, all such applications and orders, including the originating summons for the Scheme and all affidavits in support thereof, to be in such form and substance as may be approved by the Offeror, such approval not to be unreasonably withheld or delayed;
  - (ii) diligently pursue such application so as to obtain the Court's order to convene the Scheme Meeting and other necessary ancillary orders as soon as reasonably practicable; and
  - (iii) convene the Scheme Meeting;

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## APPENDIX L – OBLIGATIONS OF THE COMPANY

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7. **Despatch of Documents:** subject to obtaining the Court's order under Section 210(1) of the Companies Act to convene the Scheme Meeting, despatch to the Scheme Shareholders the Scheme Document and appropriate forms of proxy in such form and within such period as may be directed by the Court, each in form and substance reasonably acceptable to the Offeror, for use at the Scheme Meeting;
8. **Requests for Inspection of Documents:** following despatch of the Scheme Document, upon request by the Offeror, inform the Offeror promptly in writing of any requests made to inspect any document(s) which has been made available for inspection;
9. **Updates on Proxy Votes Received:** upon request by the Offeror, keep the Offeror updated in writing on the number of proxy votes received in respect of the resolutions to be proposed at the Scheme Meeting;
10. **Court Order:** subject to the Scheme being approved by the requisite majority of the Scheme Shareholders at the Scheme Meeting, apply to the Court for the Court Order and for any ancillary orders relating thereto (all such applications, orders and all affidavits in support thereof, including the Court Order, to be in such form and substance as may be approved by the Offeror, such approval not to be unreasonably withheld or delayed) and diligently pursue such application so as to obtain the sanction and confirmation of the Scheme by the Court as soon as reasonably practicable;
11. **Lodgement of Court Order with ACRA:** subject to the Court Order being granted, expeditiously deliver a copy of the Court Order to ACRA for lodgement in accordance with Section 210(5) of the Companies Act;
12. **Provision of Information and Consultation with the Offeror:** from the date of the Implementation Agreement until the Effective Date, subject to the Company's and every WCG Group Company's legal obligations or restrictions and to every WCG Group Company's directors' fiduciary duties, provide (and procure that the WCG Group and their respective Representatives will so provide) the Offeror with access to such information relating to the Company, the WCG Group, the Company's directors and the Company's concert parties which the Offeror may reasonably require in relation to or in connection with the Acquisition, the Scheme or the Offeror's post-Acquisition plans for the Business and to facilitate the timely notification of material matters affecting the Company (including any matter or circumstance that would cause or result in a reasonable likelihood that the Company would not be able to perform or comply with its obligations under the Implementation Agreement or cause any of the Scheme Conditions to be unfulfilled or incapable of fulfilment) to the Offeror. To the extent that any legal or contractual obligations in relation to third parties or any WCG Group Company's directors' fiduciary duties may limit the Company's obligations to comply with this paragraph 12, the Company shall forthwith inform the Offeror of that fact;
13. **Access:** upon the Offeror providing reasonable notice and as the Offeror may reasonably require, make available its Representatives during Working Hours to discuss and assist with the Offeror's transition planning;
14. **Application for Delisting of the Company:** subject to the Scheme becoming effective in accordance with its terms, apply to the SGX-ST for a delisting of the Company with effect after the Effective Date;
15. **Directors' Responsibility:** ensure that its directors shall take responsibility for all information included in the Scheme Document (other than information relating to the Offeror and its concert parties provided by or on behalf of the Offeror to the Company for inclusion in the Scheme Document) and all ancillary documents, as required by all applicable Laws and regulations, including any order of the Court, the Code, the Listing Manual and the Companies Act;

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## APPENDIX L – OBLIGATIONS OF THE COMPANY

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16. **No Action:** save for the exercise of any of its rights under the Implementation Agreement and subject to the Company's legal obligations or restrictions and the Company's directors' fiduciary duties, take no action which may be prejudicial to the successful completion of the Acquisition or the implementation of the Scheme;
17. **Conduct of Business by the WCG Group:** subject to the Company's legal obligations or restrictions, during the period from the date of the Implementation Agreement up to (and including) the Effective Date or the date on which the Implementation Agreement is terminated pursuant to Clause 4 of the Implementation Agreement, undertake that the Company (and undertake to procure that all the WCG Group Companies):
- (i) shall carry on the Business of the WCG Group as a going concern in the ordinary and usual course consistent with past practices, and save insofar as otherwise agreed in writing by the Offeror, not:
    - (a) alter the general nature or scope of its Business;
    - (b) effect any material change in strategy, or enter into any new joint ventures if and to the extent that doing so would represent a material deviation from the current business strategy of the WCG Group or entry into a new geographic market; or
    - (c) take any action which would be prejudicial to, or could reasonably be expected to materially delay the successful outcome of the Scheme; and
  - (ii) without prejudice to the generality of paragraph 17(i) and save as required by Law, shall not (and shall procure that all the WCG Group Companies shall not), without the prior written consent of the Offeror (such consent not to be unreasonably withheld or delayed):
    - (a) to the extent it is within its power or control, make, permit or suffer any Prescribed Occurrences;
    - (b) enter into any agreements or arrangements containing a change in control provision which would give a counterparty any rights exercisable as a result of the Scheme or Acquisition;
    - (c) incur any additional borrowings or incur any other indebtedness other than in the ordinary and usual course of business;
    - (d) make any change to its accounting practices or policies or amend its Constitutional Documents, other than for compliance with applicable Law; and/or
    - (e) make (or seek the approval of the Court to make) any amendments to the Scheme Document after it has been despatched to the Scheme Shareholders or adjournment of the Scheme Meeting in respect of the Scheme,

provided that nothing in this paragraph 17 shall restrict any WCG Group Company from fulfilling its obligations under existing contractual commitments, which have been disclosed to the Offeror prior to the date of the Implementation Agreement.

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## **APPENDIX M – MANNER OF CONVENING SCHEME MEETING**

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The manner of convening the Scheme Meeting as ordered by the Court is set out below:

### **Convening, holding and/or conducting the Scheme Meeting**

1. The Company shall be at liberty to convene the Scheme Meeting at a date, time and/or location to be determined by the Company.
2. The Scheme Meeting may be convened, held or conducted, whether wholly or partly, by electronic means.
3. The minutes of the Scheme Meeting shall be published on the website of the Singapore Exchange Securities Trading Limited (“**SGXNET**”) and the website of the Company within one month after the date of the Scheme Meeting.

### **Attendance at the Scheme Meeting**

4. The Company may provide that each Scheme Shareholder may only attend the Scheme Meeting by observing and listening to the proceedings of the Scheme Meeting by electronic means, if access to both an audio broadcast and audio-visual broadcast is provided to the Scheme Shareholders.

### **Right or entitlement to be heard or to require representations to be read out at the Scheme Meeting**

5. The Company may provide that each Scheme Shareholder may only be heard at the Scheme Meeting by electronic means in the manner provided in paragraph 6. A representation may be read out at the Scheme Meeting by electronic means.

### **Right or entitlement to speak on a resolution at the Scheme Meeting**

6. The Company may require that a Scheme Shareholder shall, before the Scheme Meeting, send to the Chairman of the Scheme Meeting, by post or electronic mail, the matters which the Scheme Shareholder wishes to raise at the Scheme Meeting, and each such matter, if substantial and relevant and sent within a reasonable time before the Scheme Meeting, is to be responded to at or before the Scheme Meeting by electronic means.
- 6A. In addition to what is provided for in paragraph 6, the Company is to provide a facility for any matter to be raised by a member or person at the meeting and for the matter to be responded to at the meeting through real-time electronic communication such as video-conferencing, tele-conferencing or live chat.

### **Quorum at the Scheme Meeting**

7. A quorum may be formed by two Scheme Shareholders personally or electronically present.
  - 7.1 A Scheme Shareholder is electronically present at the Scheme Meeting if the Scheme Shareholder:
    - 7.1.1. attends the Scheme Meeting in the manner provided in paragraph 4;
    - 7.1.2. is verified by the Share Registrar of the Company, B.A.C.S. Private Limited, as attending the Scheme Meeting in the manner provided in paragraph 4; and
    - 7.1.3. is acknowledged by electronic means by the Chairman of the Scheme Meeting as present at the Scheme Meeting.
  - 7.2. A Scheme Shareholder is deemed to be present at the Scheme Meeting if the Scheme Shareholder has appointed the Chairman of the Scheme Meeting as the Scheme Shareholder’s proxy to attend, speak and vote at the Scheme Meeting in accordance with paragraph 8.

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## APPENDIX M – MANNER OF CONVENING SCHEME MEETING

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### Voting at the Scheme Meeting

8. The Company may provide for each Scheme Shareholder to appoint the Chairman of the Scheme Meeting as the Scheme Shareholder's proxy to vote at the Scheme Meeting by depositing with the Share Registrar of the Company the Proxy Form by post, or by electronic mail to an electronic mail address stated in the Notice of the Scheme Meeting, in either case, not less than 48 hours before the time fixed for the Scheme Meeting.

### Laying and production of documents at the Scheme Meeting

9. The Scheme Document and any other document to be laid or produced before the Scheme Meeting may be so laid or produced by being:
  - 9.1. sent or published in the manner provided in paragraph 10 with the Notice; or
  - 9.2. published at an online location, the address of which is sent with the Notice, or published on the website of the Company.

### Giving of Notice of the Scheme Meeting

10. The Scheme Meeting (including any adjourned or postponed meeting) may be called by notice in writing of not less than 14 days, published on SGXNET and the website of the Company.
11. The notice of the Scheme Meeting ("**Notice**"):
  - 11.1. shall provide instructions on how the Scheme Shareholders can locate the Scheme Document (as defined below) electronically;
  - 11.2. shall describe the means by which the Scheme Meeting can be electronically accessed (including the online location, if the meeting is held at an online location);
  - 11.3. shall set out how the Chairman of the Scheme Meeting may be appointed by a Scheme Shareholder entitled to vote at the Scheme Meeting as the Scheme Shareholder's proxy to vote at the Scheme Meeting;
  - 11.4. shall state how a Scheme Shareholder may send to the Chairman of the Scheme Meeting the substantial and relevant matters which the Scheme Shareholder wishes to raise; and
  - 11.5. may be accompanied by any other documents relevant to the Scheme Meeting.

### Other matters

12. Mr Ong Tuen Suan, or failing him, any other director of the Company, shall be appointed Chairman of the Scheme Meeting and to report the results of the Scheme Meeting to the Court.
13. Not less than fourteen (14) days before the day appointed for the Scheme Meeting, a document (the "**Scheme Document**") consisting of, *inter alia*, the following:
  - 13.1. a Letter to Shareholders from the Company to the Scheme Shareholders containing details of, *inter alia*, the purpose of the Scheme Document and information relating to the Scheme;
  - 13.2. an Explanatory Statement which contains, *inter alia*, the information required to be disclosed under Section 211 of the Companies Act;
  - 13.3. a letter from Xandar Capital Pte. Ltd. as the independent financial adviser to the directors of the Company who are considered independent for the purposes of making a recommendation to the Independent Scheme Shareholders in respect of the Scheme;

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## APPENDIX M – MANNER OF CONVENING SCHEME MEETING

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- 13.4. a letter from Aspial Corporation Limited (the “**Offeror**”) to the Scheme Shareholders;
- 13.5. the Notice; and
- 13.6. a proxy form for use at the Scheme Meeting (“**Proxy Form**”),
- shall be published on SGXNET and the website of the Company.
14. Not less than fourteen (14) days before the day appointed for the Scheme Meeting, the Notice shall be advertised in one issue of “The Straits Times” newspaper.
15. Any accidental omission to give any Scheme Shareholder notice of the Scheme Meeting or the non-receipt of such notice by any Scheme Shareholder shall not invalidate the proceedings at the Scheme Meeting, unless ordered by the Court.
16. Subject to paragraph 17 below, a Scheme Shareholder may only cast all the votes it uses at the Scheme Meeting in one way.
17. A Scheme Shareholder who is a relevant intermediary or a Depository Agent (hereinafter, an “**Intermediary**”) need not cast all the votes it uses in the same way provided that each vote is exercised in relation to a different Scheme Share. For the purposes of satisfying the condition under section 210(3AB)(a) of the Companies Act, the Company shall treat an Intermediary that casts votes both for and against the Scheme as follows:
- 17.1 the Company shall treat the Intermediary as casting one (1) vote in favour of the Scheme if the Intermediary casts more votes for the Scheme than against the Scheme;
- 17.2 the Company shall treat the Intermediary as casting one (1) vote against the Scheme if the Intermediary casts more votes against the Scheme than for the Scheme; and
- 17.3 the Company shall treat the Intermediary as casting one (1) vote for and one (1) vote against the Scheme if the Intermediary casts equal votes for and against the Scheme.

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**APPENDIX N – THE SCHEME**

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**IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OS 424/2021 )

In the Matter of Section 210 of the  
Companies Act, Chapter 50

And

In the Matter of  
WORLD CLASS GLOBAL LIMITED  
(Company Registration No.: 201329185H)

... Applicant

**SCHEME OF ARRANGEMENT**

Under Section 210 of the Companies Act, Chapter 50

Between

World Class Global Limited

And

Scheme Shareholders (as defined herein)

And

Aspial Corporation Limited



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## APPENDIX N – THE SCHEME

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### PRELIMINARY

In this Scheme of Arrangement, except to the extent that the context requires otherwise, the following expressions shall bear the following respective meanings:

“ <b>Business Day</b> ”	:	A day (other than Saturday, Sunday or a public holiday) on which banks in Singapore are generally open for business
“ <b>CDP</b> ”	:	The Central Depository (Pte) Limited
“ <b>Companies Act</b> ”	:	Companies Act, Chapter 50 of Singapore
“ <b>Company</b> ” or “ <b>WCG</b> ”	:	World Class Global Limited
“ <b>Cut-Off Date</b> ”	:	12 August 2021 (being the date falling five (5) months from the Joint Announcement Date) or such other date as the Parties may agree in writing
“ <b>Court</b> ”	:	The High Court of the Republic of Singapore
“ <b>Distributions</b> ”	:	Dividends, rights and other distributions (if any)
“ <b>Effective Date</b> ”	:	The date on which the Scheme, if approved and sanctioned by the Court, becomes effective in accordance with its terms
“ <b>Encumbrance</b> ”	:	Any claim, charge, mortgage, security, pledge, lien, option, restriction, equity, power of sale, hypothecation or other third party rights or interests, retention of title, right of pre-emption, right of first refusal or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing
“ <b>Entitled Scheme Shareholders</b> ”	:	Scheme Shareholders as at 5.00 p.m. on the Record Date
“ <b>Implementation Agreement</b> ”	:	The implementation agreement dated 12 March 2021 entered into between the Company and the Offeror setting out the terms and conditions on which the Company and the Offeror will implement the Scheme
“ <b>Issue Price</b> ”	:	S\$0.19 per Offeror Share
“ <b>Joint Announcement</b> ”	:	The joint announcement by the Company and the Offeror dated 12 March 2021 in relation to, <i>inter alia</i> , the Acquisition and the Scheme
“ <b>Joint Announcement Date</b> ”	:	12 March 2021, being the date of the Joint Announcement
“ <b>Latest Practicable Date</b> ”	:	24 May 2021, being the latest practicable date prior to date that this Scheme Document is made available to the Scheme Shareholders electronically on SGXNET
“ <b>Offeror</b> ”	:	Aspial Corporation Limited
“ <b>Offeror’s Letter</b> ”	:	The letter from the Offeror to the WCG Shareholders as set out in Appendix C to this Scheme Document
“ <b>Offeror Shares</b> ”	:	Ordinary shares in the capital of the Offeror

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## APPENDIX N – THE SCHEME

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“Record Date”	:	The date to be announced (before the Effective Date) by the Company on which the Transfer Books and Register of Members will be closed in order to determine the entitlements of the Scheme Shareholders in respect of the Scheme
“Register of Members”	:	The register of members of the Company
“Scheme”	:	This scheme of arrangement under Section 210 of the Companies Act dated 28 May 2021, in its present form or with or subject to any modification thereof or amendment or addition thereto in accordance with its terms or condition(s) approved or imposed by the Court
“Scheme Conditions”	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Cut-Off Date for this Scheme to be implemented and which are reproduced in Appendix G to the Scheme Document
“Scheme Consideration”	:	1.1052 new Offeror Share per Scheme Share which the Offeror shall allot and issue duly authorised, fully paid up and free from all Encumbrances, at the Issue Price
“Scheme Document”	:	The document dated 28 May 2021 issued by the Company to the Scheme Shareholders containing, <i>inter alia</i> , details of the Scheme
“Scheme Shareholders”	:	WCG Shareholders other than the Offeror
“Scheme Meeting”	:	The meeting of the Scheme Shareholders to be convened pursuant to the order of the Court to approve the Scheme and any adjournment thereof, notice of which is set out in Appendix O to the Scheme Document, and any adjournment thereof
“Securities Account”	:	The relevant securities account maintained by a Depositor with CDP but does not include a securities sub-account
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	B.A.C.S. Private Limited, the share registrar of the Company
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“Transfer Books”	:	The transfer books of the Company
“WCG Shares”	:	The issued ordinary shares in the capital of the Company
“WCG Shareholders”	:	Persons who are registered as holders of the WCG Shares in the Register of Members and Depositors who have WCG Shares entered against their names in the Depository Register

The terms “**Depositor**”, “**Depository Agent**”, “**Depository Register**” and “**sub-account holder**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms “**subsidiary**” and “**related corporation**” shall have the meaning ascribed to it in Sections 5 and 6 of the Companies Act.

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## APPENDIX N – THE SCHEME

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Words importing the singular only 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 shall include corporations.

Any reference to any enactment or statute shall include a reference to any subordinate legislation and any regulation made under the relevant enactment or statute and is a reference to that enactment, statute, subordinate legislation or regulation as from time to time amended, consolidated, modified, re-enacted or replaced, whether before or after the date of this Scheme.

Any reference to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise specified.

### RECITALS

- (A) The Company was incorporated in Singapore on 29 October 2013 and was listed on the Catalyst Board of the SGX-ST on 15 June 2017. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$143,827,370, comprising 915,874,500 WCG Shares. The Company does not have any treasury shares and there are no outstanding options or convertible securities of the Company.
- (B) The primary purpose of this Scheme is the acquisition by the Offeror of all the Scheme Shares.
- (C) The Company and the Offeror have entered into the Implementation Agreement to set out their respective rights and obligations with respect to this Scheme and the implementation thereof.
- (D) The Offeror has agreed to appear by legal counsel at the hearing of the Originating Summons to sanction this Scheme, and to consent thereto, and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.

### 1. CONDITIONS PRECEDENT

This Scheme is conditional upon each of the Scheme Conditions being satisfied or, subject to the terms of the Implementation Agreement, being waived on or before the Cut-Off Date.

### 2. TRANSFER OF THE SCHEME SHARES

2.1. With effect from the Effective Date, all the Scheme Shares held by the Entitled Scheme Shareholders as at the Record Date will be transferred to the Offeror:

- (a) fully paid up;
- (b) free from all Encumbrances; and
- (c) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date.

If any Distributions are announced, declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration payable to the Scheme Shareholders by the amount of such Distribution.

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## APPENDIX N – THE SCHEME

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2.2. For the purpose of giving effect to the transfer of the Scheme Shares provided for in Clause 2 of this Scheme:

- (a) in the case of Entitled Scheme Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Scheme Shareholders an instrument or instruction of transfer of all the Scheme Shares held by such Entitled Scheme Shareholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Scheme Shareholder; and
- (b) in the case of the Entitled Scheme Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of such Entitled Scheme Shareholders, to debit, not later than seven (7) Business Days after the Effective Date, all the Scheme Shares standing to the credit of the Securities Account(s) of such Entitled Scheme Shareholders and credit all of such Scheme Shares to the Securities Account(s) of the Offeror or such Securities Account(s) as directed by the Offeror.

### 3. PAYMENT OF SCHEME CONSIDERATION

3.1. In consideration for the transfer of the Scheme Shares to the Offeror under Clause 2 of this Scheme and subject to Clause 1 of this Scheme, the Offeror shall pay or procure that there shall be paid to each Entitled Scheme Shareholder the Scheme Consideration for each Scheme Share transferred by the Entitled Scheme Shareholder of S\$0.21 for each Scheme Share which shall be satisfied entirely via the allotment and issuance of 1.1052 new Offeror Share, fully paid up and free from all Encumbrances, at the Issue Price per Offeror Share, with fractional entitlements disregarded in the calculation of the aggregate Offeror Shares to be issued to any Entitled Scheme Shareholder pursuant to the Scheme.

3.2. The Offeror shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Scheme Shares as set out in Clause 2 of this Scheme:

(a) **Entitled Scheme Shareholders whose Scheme Shares are not deposited with CDP**

deliver the share certificates representing the relevant number of new Offeror Shares (the “**Offeror Share Certificates**”) to each Entitled Scheme Shareholder (not being a Depositor) by sending to such Entitled Scheme Shareholder the same by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such Entitled Scheme Shareholder, or in the case of joint Entitled Scheme Shareholders, to the first-named Entitled Scheme Shareholder by ordinary post to his/her/its address as appearing in the Register of Members at the close of business on the Record Date, at the sole risk of such joint Entitled Scheme Shareholders, save that in all cases, no Offeror Share Certificates will, in the case of Overseas WCG Shareholders, be despatched in or into any overseas jurisdiction (please refer to paragraph 11 of the Offeror’s Letter as set out in Appendix C to this Scheme Document for more information on the arrangements for Overseas WCG Shareholders).

(b) **Entitled Scheme Shareholders whose Scheme Shares are deposited with CDP**

deliver the confirmation notes for the relevant number of new Offeror Shares to each Entitled Scheme Shareholder (being a Depositor) by sending the same to CDP. CDP shall send to such Entitled Scheme Shareholder a statement showing the number of new Offeror Shares credited to his Securities Account, by ordinary post at his/her/its address as appearing in the Depository Register on the date that such statement is generated, at the sole risk of such Entitled Scheme Shareholder, or in the case of joint Entitled Scheme Shareholders, to the first-named Entitled Scheme Shareholder by ordinary post at his/her/its address as appearing in the Depository Register on the date that such statement is generated, at the sole risk of such joint Entitled Scheme Shareholders.

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## APPENDIX N – THE SCHEME

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- 3.3. The despatch of the Offeror Share Certificates and the confirmation notes for payment of any Scheme Consideration in accordance with Clause 3.2 of this Scheme shall be deemed as good discharge to the Offeror, the Company and CDP for the moneys represented thereby.
- 3.4. From the Effective Date, each existing share certificate representing a former holding of Scheme Shares by an Entitled Scheme Shareholder (not being a Depositor) will cease to be evidence of title to the Scheme Shares represented thereby. The Entitled Scheme Shareholders (not being Depositors) shall be required to forward their existing share certificates relating to their Scheme Shares to the Share Registrar's office at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation.

### 4. EFFECTIVE DATE

- 4.1. Subject to the satisfaction of the conditions precedent set out in Clause 1 of this Scheme, this Scheme shall become effective and binding if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement and upon a copy of the order of the Court sanctioning this Scheme under Section 210 of the Companies Act being duly lodged with the Accounting and Corporate Regulatory Authority of Singapore for registration.
- 4.2. Unless this Scheme shall have become effective and binding in accordance with its terms as aforesaid on or before the Cut-Off Date (or such other date as the Court on the application of the Company or the Offeror may allow), this Scheme shall lapse.
- 4.3. The Company and the Offeror may jointly consent, for and on behalf of all concerned, to any modification of, or amendment to, this Scheme or to any condition which the Court may think fit to approve or impose.
- 4.4. In the event that this Scheme does not become effective and binding in accordance with its terms for any reason, the costs and expenses incurred by the Company in connection with this Scheme will be borne by the Company.
- 4.5. This Scheme shall be governed by, and construed in accordance with, the laws of Singapore, and the Company, the Offeror and Scheme Shareholders submit to the non-exclusive jurisdiction of the courts of Singapore. A person who is not a party to this Scheme has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term or provision of this Scheme.

Dated 28 May 2021

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**APPENDIX O – NOTICE OF SCHEME MEETING**

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**IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OS 424/2021 )

In the Matter of Section 210 of the  
Companies Act, Chapter 50

And

In the Matter of  
World Class Global Limited  
(Company Registration No.: 201329185H)

... Applicant

**SCHEME OF ARRANGEMENT**

Under Section 210 of the Companies Act, Chapter 50

Between

World Class Global Limited

And

Scheme Shareholders (as defined herein)

And

Aspial Corporation Limited

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## APPENDIX O – NOTICE OF SCHEME MEETING

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### NOTICE OF SCHEME MEETING

**NOTICE IS HEREBY GIVEN** that by an Order of Court dated 27 May 2021 made in the above matter, the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Scheme Meeting**”) of the Scheme Shareholders of World Class Global Limited (the “**Company**”) to be convened and such Scheme Meeting shall be held by way of electronic means on 14 June 2021 at 10.00 a.m., for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution:

#### **RESOLUTION**

**RESOLVED THAT** the scheme of arrangement dated 28 May 2021 (“**Scheme**”) proposed to be made pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore, between (i) the Company, (ii) Scheme Shareholders and (iii) Aspiat Corporation Limited, a copy of which has been circulated with this Notice of Scheme Meeting convening this Scheme Meeting, be and is hereby approved.

*All references to the Scheme Document in this Notice of Scheme Meeting shall mean the Company’s Scheme Document to the Scheme Shareholders dated 28 May 2021. All capitalised terms not otherwise defined herein shall have the meanings given to them in the Scheme Document.*

*By the said Order of Court, the Court has appointed Mr Ong Tuen Suan, or failing him, any director of the Company, to act as Chairman of the Scheme Meeting and has directed the Chairman to report the results thereof to the Court.*

*The said scheme of arrangement will be subject to, inter alia, the subsequent sanction of the Court.*

#### **Important Notice from the Company**

An Overseas WCG Shareholder may write in to the Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544, to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to three (3) market days prior to the date of the Scheme Meeting.

Electronic copies of the Scheme Document (enclosing this Notice and the Proxy Form) are also available on the website of the SGX-ST at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and on the website of the Company at <http://wcg.com.sg/investor-relations/>. A Scheme Shareholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and the Company.

#### **Notes:**

1. A copy of the said scheme of arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act, Chapter 50 of Singapore, are incorporated in the Scheme Document of which this Notice forms part.
2. The Scheme Meeting is being convened, and will be held, by electronic means.
3. Due to the current COVID-19 situation in Singapore, Scheme Shareholders and persons (including SRS Investors) who hold Scheme Shares through relevant intermediaries (as defined below) will not be able to attend the Scheme Meeting in person. Alternative arrangements relating to attendance at the Scheme Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via “live” audio-and-visual webcast or “live” audio-only stream), submission of questions to the Chairman of the Scheme Meeting in advance of, or “live” at, the Scheme Meeting, addressing of substantial and relevant questions either before or at the Scheme Meeting, and voting by appointing the Chairman of the Scheme Meeting as proxy at the Scheme Meeting, are set out below.<sup>1</sup> Any reference to a time of day is made by reference to Singapore time.

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## APPENDIX O – NOTICE OF SCHEME MEETING

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4. The proceedings of the Scheme Meeting will be broadcasted “live” through an audio-and-video webcast and an audio-only stream. Scheme Shareholders and SRS Investors who wish to follow the proceedings through a “live” audio-and-video webcast via their mobile phones, tablets or computers or listen to the proceedings through a “live” audio-only stream via telephone must pre-register at the Company’s pre-registration website at [https://rebrand.ly/WCG\\_SM21](https://rebrand.ly/WCG_SM21) from now till 10.00 a.m. on 11 June 2021 (the “**Registration Deadline**”) to enable the Company to verify their status as Scheme Shareholders and SRS Investors (as the case may be).

Following the verification, authenticated Scheme Shareholders and SRS Investors will receive an email, which will contain user ID and password details as well as instructions on how to access the “live” audio-and-video webcast and a toll-free telephone number to access the “live” audio-only stream of the proceedings of the Scheme Meeting by 10.00 a.m. on 13 June 2021. Scheme Shareholders and SRS Investors who have pre-registered by the Registration Deadline but do not receive any email by 10.00 a.m. on 13 June 2021 should contact Easy Video via email at [rais@easyvideo.sg](mailto:rais@easyvideo.sg).

5. Scheme Shareholders and SRS Investors may submit questions relating to the Scheme Resolution to be tabled for approval at the Scheme Meeting to the Chairman of the Scheme Meeting in advance of the Scheme Meeting. In order to do so, their questions must be submitted in the following manner by no later than 10.00 a.m. on 9 June 2021:

- (a) via the pre-registration website at [https://rebrand.ly/WCG\\_SM21](https://rebrand.ly/WCG_SM21); or
- (b) by email to [investors@wcg.com.sg](mailto:investors@wcg.com.sg).

Scheme Shareholders and SRS Investors who submit questions via email or post must provide the following information:

- (i) his/her/its full name;
- (ii) his/her/its full NRIC/FIN/Passport/Company Registration number;
- (iii) his/her/its address; and
- (iv) the manner in which he/she/it holds Scheme Shares (e.g. via CDP or SRS).

Please note that the Company will not be able to answer questions from persons who provide insufficient details to enable the Company to verify his/her/its status as Scheme Shareholders or SRS Investors (as the case may be).

The Company will endeavour to answer all substantial and relevant questions received in advance of the Scheme Meeting, prior to, or during, the Scheme Meeting. The Company will address the substantial and relevant questions by publishing the responses on the Company’s website and on SGXNET prior to the Scheme Meeting or by addressing such questions during the Scheme Meeting.<sup>1</sup>

The Company will, within one (1) month after the date of the Scheme Meeting, publish the minutes of the Scheme Meeting on the Company’s website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Scheme Meeting.

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<sup>1</sup> Please note that Scheme Shareholders will be able to ask questions “live” via the online chat box function during the Scheme Meeting.



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## APPENDIX O – NOTICE OF SCHEME MEETING

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6. If a Scheme Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Scheme Meeting, he/she/it must appoint the Chairman of the Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting, PROVIDED THAT if the Scheme Shareholder is a Depositor, the Company shall be entitled and bound to reject any Proxy Form lodged if the Scheme Shareholder, being the appointor, is not shown to have any Scheme Shares entered against the Scheme Shareholder's name in the Depository Register as at 48 hours before the time of the Scheme Meeting, as certified by CDP to the Company. The Chairman of the Scheme Meeting, as proxy, need not be a Scheme Shareholder. The Proxy Form may be accessed at the Company's website at <http://wcg.com.sg/investor-relations/> and on the website of the SGX-ST at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements). The Proxy Form is circulated with the Scheme Document, of which this Notice forms part. Printed copies of the Proxy Form will be sent to Scheme Shareholders.

Where a Scheme Shareholder (whether individual or corporate) appoints the Chairman of the Scheme 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 Proxy Form, failing which the appointment of the Chairman of the Scheme Meeting as proxy for that resolution will be treated as invalid.

7. Save for a Scheme Shareholder who is a relevant intermediary or Depository Agent (each an "**Intermediary**"), a Scheme Shareholder may only cast all the votes it uses at the Scheme Meeting in **one way**.<sup>2</sup>
8. The completed and signed Proxy Form appointing the Chairman of the Scheme Meeting as proxy must be submitted to the Company, in the following manner:
- (a) if submitted electronically, be submitted via email to [investors@wcg.com.sg](mailto:investors@wcg.com.sg); or
  - (b) if submitted by post, be lodged at the office of the Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544,

in either case, no later than 10.00 a.m. on 12 June 2021, being 48 hours before the time appointed for holding the Scheme Meeting.

A Scheme Shareholder who wishes to submit the Proxy Form must first 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.

Due to the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult for Scheme Shareholders to submit completed proxy forms by post, Scheme Shareholders are strongly encouraged to submit completed proxy forms electronically via email.

9. A Scheme Shareholder voting by appointing the Chairman of the Scheme Meeting as proxy shall be included in the count of Scheme Shareholders present and voting at the Scheme Meeting as if that Scheme Shareholder was voting in person. The votes of the Chairman of the Scheme Meeting shall be counted as the votes of the number of appointing Scheme Shareholders.
10. Pursuant to the Scheme Meeting Court Order dated 27 May 2021, Mr Ong Tuen Suan, or failing him, any director of the Company, shall act as Chairman of the Scheme Meeting and the Court has further directed the Chairman of the Scheme Meeting, or failing him, any other director of the Company present at the Scheme Meeting, be directed to report the results thereof to the Court.
11. The said Scheme will be subject to, *inter alia*, the subsequent approval of the Court.

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<sup>2</sup> In compliance with the Scheme Meeting Court Order, the Company will write to each Intermediary to inform it of the voting arrangements for Intermediaries and the submission of the Proxy Form by each Intermediary, further details of which can be found in Appendix A to the Scheme Document.

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## APPENDIX O – NOTICE OF SCHEME MEETING

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### 12. Persons (including SRS Investors) who hold Scheme Shares through relevant intermediaries

- (a) SRS Investors who wish to participate in the Scheme Meeting by (i) observing and/or listening to the Scheme Meeting proceedings through the “live” audio-and-video webcast or “live” audio-only stream; and (ii) submitting questions in advance of, or “live” at, the Scheme Meeting, should follow the steps for pre-registration set out under Note 4 above and pre-submission of questions set out under Note 5 above.

However, SRS Investors who wish to appoint the Chairman of the Scheme Meeting as proxy to attend, speak and vote on their behalf at the Scheme Meeting should approach their SRS Agent Banks to submit their voting instructions by 10.00 a.m. on 3 June 2021, being seven (7) working days before the date of the Scheme Meeting.

- (b) Scheme Shareholders holding Scheme Shares through relevant intermediaries (other than SRS Investors) and who wish to participate in the Scheme Meeting by (i) observing and/or listening to the Scheme Meeting proceedings through the “live” audio-and-video webcast or “live” audio-only stream; (ii) submitting questions in advance of, or “live” at, the Scheme Meeting; and/or (iii) appointing the Chairman of the Scheme Meeting as proxy to attend, speak and vote on their behalf at the Scheme Meeting, should contact the relevant intermediary through which they hold such Scheme Shares **as soon as possible** in order to make the necessary arrangements for them to participate in the Scheme Meeting.

#### A “relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Scheme Shares in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289 of Singapore) who holds Scheme Shares in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act (Chapter 36 of Singapore) (“**CPF Act**”), in respect of Scheme Shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Scheme Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

#### **Important Notice from the Company on COVID-19:**

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the Scheme Meeting at short notice. Scheme Shareholders and persons (including SRS Investors) who hold Scheme Shares through a relevant intermediary are advised to regularly check the Company’s website at <http://wcg.com.sg/investor-relations/> or announcements released by the Company on the website of the SGX-ST at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) for updates on the status of the Scheme Meeting.

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## APPENDIX O – NOTICE OF SCHEME MEETING

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### **Personal Data Privacy:**

By submitting an instrument appointing the Chairman of the Scheme Meeting to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof, a Scheme Shareholder consents to the collection, use and disclosure of the Scheme Shareholder's personal data by the Company (or their agents or service providers) for the purpose of the processing and administration by the Company (or their agents or service providers) of the appointment of the Chairman of the Scheme Meeting as proxy for the Scheme Meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof), and in order for the Company (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Dated this 28<sup>th</sup> day of May 2021

Rajah & Tann Singapore LLP  
9 Straits View #06-07  
Marina One West Tower,  
Singapore 018937

Solicitors for  
**World Class Global Limited**

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**PROXY FORM FOR SCHEME MEETING**

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**WORLD CLASS GLOBAL LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 201329185H)

**FORM OF PROXY FOR USE AT THE SCHEME MEETING (OR ANY ADJOURNMENT THEREOF)  
OF THE SCHEME SHAREHOLDERS (AS DEFINED BELOW)**

**IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OS 424/2021 )

In the Matter of Section 210 of the  
Companies Act, Chapter 50

And

In the Matter of  
World Class Global Limited  
(Company Registration No.: 201329185H)

... Applicant

**SCHEME OF ARRANGEMENT**

Under Section 210 of the Companies Act, Chapter 50

Between

World Class Global Limited

And

Scheme Shareholders (as defined herein)

And

Aspial Corporation Limited

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## PROXY FORM FOR SCHEME MEETING

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**IMPORTANT:**

1. The Scheme Meeting is being convened, and will be held, by way of electronic means. The Scheme Meeting is scheduled to be held on 14 June 2021 at 10.00 a.m. (Singapore time).
2. Alternative arrangements relating to attendance at the Scheme Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via “live” audio-and-video webcast or “live” audio-only stream), submission of questions to the Chairman of the Scheme Meeting in advance of, or “live” at, the Scheme Meeting, addressing of substantial and relevant questions either before or at the Scheme Meeting, and voting by appointing the Chairman of the Scheme Meeting as proxy at the Scheme Meeting, are set out in the Notice of Scheme Meeting.
3. Due to the current COVID-19 situation in Singapore, Scheme Shareholders and persons (including SRS Investors) who hold Scheme Shares through a relevant intermediary will not be able to attend the Scheme Meeting in person. If a Scheme Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Scheme Meeting, he/she/it must appoint the Chairman of the Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting.
4. This Proxy Form is not valid for use by persons (including SRS Investors) holding Scheme Shares through relevant intermediaries and shall be ineffective for all intents and purposes if used or purported to be used by them. If a SRS Investor wishes to appoint the Chairman of the Scheme Meeting as proxy, he/she should approach his/her SRS Agent Banks to submit his/her votes by 10.00 a.m. on 3 June 2021, being seven (7) working days before the date of the Scheme Meeting. Persons holding Scheme Shares through relevant intermediaries (other than SRS Investors) and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Scheme Shares as soon as possible in order to make the necessary arrangements for them to participate in the Scheme Meeting.
5. All capitalised terms used in this Proxy Form which are not otherwise defined herein shall bear the same meanings ascribed to them in the scheme document dated 28 May 2021 issued by the Company to Scheme Shareholders.
6. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Scheme Meeting as a Scheme Shareholder’s proxy to attend, speak and vote on his/her/its behalf at the Scheme Meeting.**

## PROXY FORM FOR SCHEME MEETING

### WORLD CLASS GLOBAL LIMITED

(Company Registration No. 201329185H)  
(Incorporated in the Republic of Singapore)

Note: This Proxy Form is available on the website of the SGX-ST at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and on the website of the Company at <http://wcg.com.sg/investor-relations/>. Printed copies of this Proxy Form will be sent to the Scheme Shareholders.

#### Personal Data Privacy

By submitting an instrument appointing a proxy and/or representative, the Scheme Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of the Scheme Meeting dated 28 May 2021.

### SCHEME MEETING

#### PROXY FORM

\*I/We \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC No./Passport No./Company Registration No.)

of \_\_\_\_\_ (Address)

being a \*member/members of World Class Global Limited (the “**Company**”), hereby appoint the Chairman of the Scheme Meeting, as \*my/our proxy to attend, speak and to vote for \*me/us on \*my/our behalf at the Scheme Meeting, to be convened and held by way of electronic means on 14 June 2021 at 10.00 a.m. and at any adjournment thereof, for the purpose of considering and, if thought fit, approving the Scheme referred to in the notice convening the Scheme Meeting, and at such Scheme Meeting (or at any adjournment thereof) to vote for \*me/us and in \*my/our name(s) for the said Scheme or against the said Scheme as hereunder indicated.

\*I/We direct the Chairman of the Scheme Meeting to vote for or against, or to abstain from voting on, the Scheme to be proposed at the Scheme Meeting as indicated hereunder:

Resolution	For*	Against*	Abstain*
To approve the Scheme of Arrangement			

\* *If you wish to appoint the Chairman of the Scheme Meeting as your proxy to cast all your votes “For” or “Against” the Scheme Resolution, please indicate with a tick “✓” in the relevant space provided under “For” or “Against”. If you wish to appoint the Chairman of the Scheme Meeting as your proxy to abstain from voting on the Scheme Resolution, please indicate with a tick “✓” in the relevant space provided under “Abstain”. In the absence of specific directions in respect of the Scheme Resolution, the appointment of the Chairman of the Scheme Meeting as proxy for the Scheme Resolution will be treated as invalid. **DO NOT TICK MORE THAN ONE BOX.***

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Total number of  
Shares held

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal of Member(s)

**IMPORTANT: PLEASE READ THE NOTES TO THIS PROXY FORM ON THE NEXT PAGE**



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## PROXY FORM FOR SCHEME MEETING

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### Notes:

1. Due to the current COVID-19 situation in Singapore, Scheme Shareholders and persons (including SRS Investors) who hold Scheme Shares through a relevant intermediary will not be able to attend the Scheme Meeting in person. If a Scheme Shareholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Scheme Meeting, he/she/it must appoint the Chairman of the Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/ its behalf at the Scheme Meeting. This Proxy Form may be accessed at the Company's website at <http://wcg.com.sg/investor-relations/> and on the website of the SGX-ST at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements). Where a Scheme Shareholder (whether individual or corporate) appoints the Chairman of the Scheme 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 Proxy Form, failing which the appointment of the Chairman of the Scheme Meeting as proxy for that resolution will be treated as invalid. The votes of the Chairman of the Scheme Meeting, as proxy, shall be counted as the votes of the number of appointing Scheme Shareholders.
2. This Proxy Form is not valid for use by persons (including SRS Investors) holding Scheme Shares through relevant intermediaries and shall be ineffective for all intents and purposes if used or purported to be used by them. If a SRS Investor wishes to appoint the Chairman of the Scheme Meeting as proxy, he/she should approach his/her SRS Agent Banks to submit his/her votes by 10.00 a.m. on 3 June 2021, being seven (7) working days before the date of the Scheme Meeting. Scheme Shareholders holding Scheme Shares through relevant intermediaries (other than SRS Investors) and who wish to participate in the Scheme Meeting should contact the relevant intermediary through which they hold such Scheme Shares as soon as possible in order to make the necessary arrangements for them to participate in the Scheme Meeting.
3. The Chairman of the Scheme Meeting, as proxy, need not be a Scheme Shareholder.
4. A Scheme Shareholder should insert the total number of Scheme Shares held. If the Scheme Shareholder has Scheme Shares entered against the Scheme Shareholder's name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), that number of Scheme Shares should be inserted. If the Scheme Shareholder has Scheme Shares registered in the Scheme Shareholder's name in the Register of Members, that number of Scheme Shares should be inserted. If the Scheme Shareholder has Scheme Shares entered against or registered in the Scheme Shareholder's name in both the Depository Register and the Register of Members, the Scheme Shareholder should insert the aggregate number of Scheme Shares. If no number of Scheme Shares is inserted, this Proxy Form will be deemed to relate to all the Scheme Shares held by the Scheme Shareholder.
5. Save for a Scheme Shareholder who is a relevant intermediary or Depository Agent (each an "Intermediary"), a Scheme Shareholder may only cast all the votes it uses at the Scheme Meeting in **one way**.<sup>1</sup>
6. This Proxy Form appointing the Chairman of the Scheme Meeting as proxy must be submitted to the Company in the following manner:
  - (a) if submitted electronically, be submitted via email to [investors@wcg.com.sg](mailto:investors@wcg.com.sg); or
  - (b) if submitted by post, be lodged at the office of the Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00 ASO Building, Singapore 048544,

in either case, no later than 10.00 a.m. on 12 June 2021, being 48 hours before the time appointed for holding the Scheme Meeting.

A Scheme Shareholder who wishes to submit this Proxy Form must first complete and sign this 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.

**Due to the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult for Scheme Shareholders to submit completed proxy forms by post, Scheme Shareholders are strongly encouraged to submit completed proxy forms electronically via email.**

7. This Proxy Form must be executed under the hand of the appointor or his/her attorney duly authorised in writing. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where this Proxy Form is signed by an attorney on behalf of the appointor, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must (failing previous registration with the Company), if this Proxy Form is submitted by post, be lodged with this Proxy Form, or if this Proxy Form is submitted electronically via email, be emailed with this Proxy Form, failing which this Proxy Form may be treated as invalid.
9. In the case of joint Scheme Shareholders, any one of such persons may vote by proxy, but if more than one of such persons votes by proxy, only the vote of the person whose name stands first in the Register of Members or the Depository Register, as the case may be, shall be counted.
10. Any alteration made to this Proxy Form should be initialed by the person who signs it.
11. Any reference to a time of day is made by reference to Singapore time.

### General:

The Company shall be entitled to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to this Proxy Form (including any related attachment). In addition, in the case of Scheme Shareholders whose Scheme Shares are entered against their names in the Depository Register, the Company may reject any Proxy Form if the Scheme Shareholder, being the appointor, is not shown to have Scheme Shares entered against the Scheme Shareholder's name in the Depository Register as at 48 hours before the time appointed for holding the Scheme Meeting, as certified by CDP to the Company.

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<sup>1</sup> In compliance with the Scheme Meeting Court Order, the Company will write to each Intermediary to inform it of the voting arrangements for Intermediaries and the submission of the Proxy Form by each Intermediary, further details of which can be found in Appendix A to the Scheme Document.