FOR IMMEDIATE RELEASE

ASPIAL ANNOUNCES PROPOSED ACQUISITION OF WORLD CLASS GLOBAL THROUGH SCHEME OF ARRANGEMENT

All capitalised terms which are used in this press release but not otherwise defined herein shall have the meanings ascribed to them in the Joint Scheme Announcement dated 12 March 2021, a copy of which is available on www.sgx.com

- ***Scheme Consideration of S$0.21 per WCG share***
- ***Opportunity for WCG Shareholders to exit their entire investment in WCG while continuing to participate in future growth through Aspial***
- ***Privatising WCG enhances Aspial's flexibility, enabling it to mobilise and optimise resources across its businesses***

Singapore, 12 March 2021 – Aspial Corporation Limited (the "**Offeror**" or "**Aspial**") has announced the proposed acquisition (the "**Acquisition**") of World Class Global Limited (the "**Company**" or "**WCG**") through a scheme of arrangement ("**Scheme**") for all of the issued ordinary shares in the capital of WCG (the "**WCG Shares**") other than those already held by the Offeror.

Under the Scheme, all the WCG Shares held by the shareholders of WCG other than the WCG Shares held by the Offeror (the "**Scheme Shares**" and such WCG Shareholders, the "**Scheme Shareholders**"), will be transferred to the Offeror.

The Offeror shall pay S$0.21 for each Scheme Share ("**Scheme Consideration**") which shall be satisfied entirely by the allotment and issuance of 1.1052 new ordinary shares in the capital of Aspial (the "**Offeror Share**") for each Scheme Share, at an issue price of S$0.19 (the "**Issue Price**") per Offeror Share.

The Scheme Consideration of S$0.21 represents a premium of approximately 107.9% over the 1-month volume weighted average prices ("**VWAP**") of the WCG Shares, up to and including 11 March 2021 (the "**Last Trading Day**"). In addition, since its IPO, the closing share prices of WCG have not traded over the Scheme Consideration since 24 January 2019.

The Scheme is an opportunity for Scheme Shareholders to exit their investment in WCG while continuing to participate in the future growth of WCG through the enlarged Offeror Group. This may otherwise be difficult due to the low trading liquidity of the WCG shares and the challenging global and domestic economic outlook brought about by the COVID-19 pandemic.

The proposed privatisation of WCG is consistent with Aspial's strategy to simplify and optimise the group's structure and reduce organisational complexity. Privatising WCG will enhance the Offeror Group's flexibility, enabling it to mobilise and optimise resources across its businesses. It also allows Aspial to reduce the duplication of compliance and associated administrative costs in maintaining the listing status of both entities.

The Acquisition is conditional upon, *inter alia*, the approval of the Scheme by a majority in number of Scheme Shareholders representing 75.0 per cent in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting to be convened at a later date. The issuance of the Offeror Shares will be subject to the approval of Aspial shareholders to be obtained at an extraordinary general meeting.

SAC Capital Private Limited is the sole financial adviser to the Offeror in respect of the Acquisition and the Scheme.

Responsibility Statement

Company*. The directors of the Company (including any who may have delegated detailed supervision of the preparation of this document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this document which relate to the Company (excluding information relating to the Offeror or any opinion expressed by the Offeror) are fair and accurate and that there are no other material facts not contained in this document, the omission of which would make any statement in this document misleading. The directors of the Company 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 Offeror, the sole responsibility of the directors of the Company 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 document. The directors of the Company do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

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This press release should be read in conjunction with the full text of the Joint Scheme Announcement which is available on www.sgx.com.

For more information, please contact:

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About Aspial Corporation

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

About World Class Global

Listed on the Catalist Board of the SGX-ST since 15 June 2017, World Class Global is engaged primarily in the business of property development and investment. Its key businesses include property development and property investment in major cities in Australia and Malaysia, as well as the operation of hotels in Malaysia.