

CIRCULAR DATED 28 October 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

If you have sold or transferred all your ordinary shares in the capital of Capital World Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee.

If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Printed copies of this Circular will not be sent to the members. Instead, this Circular will be sent to the members solely by electronic means via publication on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

*The Circular has been prepared by the Company with the advice of its Singapore legal advisors, Dentons Rodyk & Davidson LLP and its contents has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The contact person for the Sponsor is Ms Lim Hui Ling, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.*

CAPITAL WORLD LIMITED

(Company Registration Number: CT-276295)
(Incorporated in the Cayman Islands)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

1. **THE PROPOSED ISSUE OF 11,939,595,565 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “SCHEME SHARES”) TO THE ENTITLED SCHEME CREDITORS (AS DEFINED HEREIN); PURSUANT TO THE SHARE DISTRIBUTION UNDER THE SCHEME (AS DEFINED HEREIN)**
2. **THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO TWIN UNITRADE SDN BHD (“TU”), A SCHEME CREDITOR; PURSUANT TO ISSUANCE OF 4,162,737,000 SCHEME SHARES UNDER THE SCHEME**
3. **THE PROPOSED ISSUE OF 74,228,680 ADDITIONAL NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “ADDITIONAL NEW SHARES”) TO THE EX-EMPLOYEES, FINANCIAL CONTROLLER AND SCHEME MANAGER; PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION (AS DEFINED HEREIN)**
4. **THE PROPOSED ISSUE OF 158,000,000 ADDITIONAL NEW SHARES TO SIOW CHIEN FU, CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR; PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION**
5. **THE PROPOSED ISSUE OF 14,000,000 ADDITIONAL NEW SHARES TO LAM KWONG FAI, NON-EXECUTIVE AND INDEPENDENT DIRECTOR; PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION**
6. **THE PROPOSED ISSUE OF 18,780,550 ADDITIONAL NEW SHARES TO LOW CHAI CHONG, NON-EXECUTIVE INDEPENDENT CHAIRMAN; PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION**
7. **THE PROPOSED ISSUE OF 9,500,000 ADDITIONAL NEW SHARES TO LIM KIAN THONG, NON-EXECUTIVE AND INDEPENDENT DIRECTOR; PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION**
8. **THE PROPOSED ISSUE OF 12,066,666 ADDITIONAL NEW SHARES TO TAN LER CHOO, NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR; PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION**
9. **THE PROPOSED ISSUE OF 210,400,000 ADDITIONAL NEW SHARES TO THE COMPANY ADVISOR; PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	: 10 November 2021 at 11.00 a.m.
Date and time of Extraordinary General Meeting	: 12 November 2021 at 11.00 a.m.
Place of Extraordinary General Meeting	: By Electronic Means

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DEFINITIONS

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, varied or supplemented from time to time
“Additional New Shares”	:	A total number of 496,975,896 new Shares, representing 27.13% and 3.48% of the total issued share capital of the Company as at the LPD and on an enlarged basis immediately following the allotment and issue of all Scheme Shares and Additional New Shares, respectively, pursuant to the Additional Share Distribution
“Additional Share Distribution” :		The proposed allotment, issuance and distribution of the Additional New Shares at the Issue Price to the Ex-Employees, Financial Controller, Scheme Manager, Siow Chien Fu, Low Chai Chong, Lam Kwong Fai, Lim Kian Thong, Tan Ler Choo and Company Advisor
“Approved Claim(s)”	:	Claim(s) of a Scheme Creditor as set out in its Final Proof of Debt to the extent admitted by the Scheme Manager or established by the Scheme Creditor dispute resolution proceedings in accordance with the Scheme
“Ascertainment Date”	:	The date which the Proof of Debt is valued, being 30 June 2020
“Authority”	:	The Monetary Authority of Singapore
“Board of Directors”	:	The board of directors of the Company as at the date of this Circular
“Business Day”	:	A day (other than a Saturday, a Sunday or public holiday) on which banks are open for business in Singapore
“Catalist Rule”	:	Section B: Rules of Catalist of the SGX-ST listing manual as amended, varied or supplemented from time to time
“CCPSB”	:	Capital City Property Sdn Bhd., a wholly-owned subsidiary of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 28 October 2021
“Claims”	:	Any claim(s) subsisting as at the Ascertainment Date in respect of a liability of the Company to its Scheme Creditors whether as borrower and/or guarantor or otherwise, including, for the avoidance of doubt, any interest and default interest accruing on, or accretions arising in respect of such claims and any loss or damage suffered or incurred as a result of or in connection with any such claims, and a “Claim” shall be construed accordingly
“Code”	:	The Singapore Code on Takeovers and Mergers, as amended from time to time
“Company”	:	Capital World Limited

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“Company Advisor”	:	Dato Wira Eric Tan Eng Huat or Dato Wira Eric Tan
“Completion”	:	The date on which all of the Company’s liabilities and obligations in respect of Share Distribution and Additional Share Distribution are fully discharged. For details, please refer to Section 15.
“Contra Units”	:	Refers to completed and unsold retail units of CCPSB to be used as settlement of debts owing to creditors of CCPSB
“Court”	:	The High Court of the Republic of Singapore
“CWL”	:	Capital World Limited
“DHC”	:	DHC Capital Pte Ltd
“Directors”	:	The directors of the Company as at the date of this Circular
“EGM”	:	The extraordinary general meeting of the Company, notice of which is given in the Notice of EGM set out on page N-1 of this Circular
“EPS”	:	Earnings per Share
“Existing Share Capital”	:	The existing share capital of the Company as at the LPD, being 1,832,094,554 issued Shares
“Ex-Employee”	:	Each of Dennis Yong and Zhang Da who are collectively referred to as the “Ex-Employees”
“Final Proof of Debt”	:	Proof of debt to be submitted by a Scheme Creditor for its Claim(s) as at the Ascertainment Date
“Financial Controller”	:	Chan Shuh Chet
“Fully Diluted Basis”	:	Immediately following the issue and allotment of the Scheme Shares under the Share Distribution and Additional New shares under Additional Share Distribution
“FY”	:	Financial year ended, or as the case may be, ending on 30 June
“Group”	:	The Company and its subsidiaries
“Independent Directors”	:	The Directors who are considered independent for the purposes of making recommendations to the Independent Shareholders in relation to the Share Distribution and Additional Shares Distribution. Where the directors are not independent, they shall abstain from recommending and voting in the said resolution.
“Independent Shareholders”	:	Shareholders who are considered independent for the purposes of the proposed issue of the Shares Distribution and Additional Share Distribution. Where the shareholder is considered to be conflicted to the certain parties who are interested persons pursuant to Rule 804 and 812 of the Catalist Rules, these shareholders shall abstain from

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	:	voting. Please refer to section 20.2 for details.
“Issue Price”	:	The issue price of the Scheme Shares under the Share Distribution or Additional New Shares under the Additional Share Distribution, being S\$0.005, the last price on which the Company’s shares were traded on SGX on the Last Trading Day, prior to suspension.
“Last Trading Day”	:	13 February 2020, being the last day on which the Company's shares were traded on SGX-ST
“LPD”	:	24 October 2021, being the latest practicable date prior to the printing of this Circular
“Long Stop Date”	:	The date on which all conditions precedent of the Scheme are satisfied (or waived), such date to be no later than twelve (12) months after Scheme Effective Date, unless extended or waived in accordance with the Scheme
“LPS”	:	Loss per Share
“NAV”	:	Net asset value
“Non-Scheme Creditors”	:	Creditors whose debts are not included in the Scheme, whose liabilities will be settled by the issuance of Additional New Shares.
“Non-Scheme Debt”	:	Debts not included in the Scheme, which were incurred both before and after 30 June 2020, which will be settled with the issuance of Additional New Shares.
“Notice of EGM”	:	The notice of EGM as set out on page N-1 of this Circular
“Order of the Court”	:	The Order of the Court made by the High Court of the Republic of Singapore in HC/ORC 3493/2021 dated 24 June 2021
“Proof of Debt”	:	A proof of debt of a creditor in respect of its Claim as acceptable to the Scheme Manager
“Remaining Debts”	:	Debts to be settled via the Group’s operating cashflow and or Contra Units
“Requisite Majority”	:	Refers to majority in number and three-fourths in value
“Restructured Debts”	:	The total debt of S\$59,697,978 comprising S\$40,950,729 of amount owing by the Group to creditors of CCPSB, and S\$18,747,249 to creditors of CWL, that is to be settled by the issuance of the Scheme Shares under the Share Distribution. Please refer to Appendix A for details
“Resumption Proposal”	:	A proposal to resume trading in its securities under Rule 1304 of the Catalist Rules
“Scheme”	:	The scheme of arrangement pursuant to Section 210 and Section 211I of the Act (“Scheme of Arrangement”) between the Company and the Scheme Creditors. A document has been prepared with full details of the Scheme

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		which was dated 15 July 2020 (“ Scheme Document ”), announced on 20 July 2020. The Scheme was sanctioned by an Order of Court dated 24 June 2021, the key terms of which are set out in Section 2.2 of this Circular.
“Scheme Creditor”	:	Each of creditors of CCPSB and creditors of CWL, that are qualified and accepted by the Scheme; collectively referred to as the “Scheme Creditors”
“Scheme Effective Date”	:	The date on which the conditions precedent of the Scheme have been met and Scheme became effective and binding in accordance with the Act
“Scheme Manager”	:	David Chew Hock Lin of DHC Capital Pte Ltd
“Scheme Period”	:	The period of time between the Scheme Effective Date and Termination Date
“Scheme Shares”	:	11,939,595,565 new Shares, representing 651.69% and 83.68% of the total issued share capital of the Company as at the LPD and on an enlarged basis immediately following the allotment and issue of all Scheme Shares respectively, to be allotted and issued by the Company to Scheme Creditors at the Issue Price per Scheme Share under the Scheme
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include securities sub-accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, varied or supplemented from time to time
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Share Distribution”	:	The proposed allotment, issuance and distribution of the Scheme Shares at the Issue Price to the Scheme Creditors
“Shareholders”	:	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholder” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and to whose Securities Accounts such Shares are credited
“Shares”	:	Issued ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A person who has an interest or interests in not less than 5.0% of the total votes attached to all the Shares in the Company
“Termination Date”	:	The date in which the Scheme is terminated pursuant to provisions of the Scheme
“S\$”, “Singapore Dollars”	:	Singapore dollars and cents, respectively
“RM”	:	Malaysian ringgit
“%” or “per cent”	:	Per centum or percentage

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

The terms “**acting in concert**”, “**concert parties**” and “**associates**” shall have the same meanings ascribed to them in the “Definitions” section in the Code.

The term “**subsidiary**” and “**subsidiary holding**” shall have the same meanings ascribed to them in Section 5 and Section 21 of the Companies Act respectively.

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rule, the Code or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rule, the Code or such statutory modification thereof, as the case may be, unless the context requires otherwise.

Any reference in this Circular to a Rule or Chapter is a reference to the relevant rule or chapter in the Catalist Rule as for the time being amended.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

LETTER TO SHAREHOLDERS

CAPITAL WORLD LIMITED

(Company Registration Number: CT-276295)
(Incorporated in the Cayman Islands)

Board of Directors:

Mr Low Chai Chong (Non-Executive
Independent Chairman)
Mr Siow Chien Fu (Executive Director and
Chief Executive Officer)
Mr Lam Kwong Fai (Non-Executive and
Independent Director)
Mr Lim Kian Thong (Non-Executive
and Independent Director)
Ms Tan Ler Choo (Non-Executive and
Non-Independent Director)

Registered Office:

The office of Conyers Trust Company
(Cayman) Limited
Cricket Square
Hutchins Drive
P.O.Box 2681
Grand Cayman KY1-1111
Cayman Islands

28 October 2021

To: The Shareholders of Capital World Limited

Dear Sir/Madam,

1. INTRODUCTION

1.1 EGM

The Board is convening an EGM to be held on 12 November 2021 to seek Shareholders' approval for the following ordinary resolutions:

- a) the proposed issue of 11,939,595,565 Scheme Shares to the entitled Scheme Creditors; pursuant to the Share Distribution under the Scheme (Ordinary Resolution 1);
- b) the proposed transfer of controlling interest to Twin Unitrade Sdn Bhd ("**TU**"), a Scheme Creditor; pursuant to the issuance of 4,162,737,000 Scheme Shares under the Scheme (Ordinary Resolution 2);
- c) the proposed issue of 74,228,680 Additional New Shares in the capital of the Company to the Ex-Employees, Financial Controller and Scheme Manager; pursuant to the Additional Share Distribution (Ordinary Resolution 3);
- d) the proposed issue of 158,000,000 Additional New Shares to Siow Chien Fu, Chief Executive Officer and Executive Director ("**Siow Chien Fu**"); pursuant to the Additional Share Distribution (Ordinary Resolution 4);
- e) the proposed issue of 14,000,000 Additional New Shares to Lam Kwong Fai, Non-executive and Independent Director ("**Lam Kwong Fai**"); pursuant to the Additional Share Distribution (Ordinary Resolution 5);
- f) the proposed issue of 18,780,550 Additional New Shares to Low Chai Chong, Non-Executive and Independent Director ("**Low Chai Chong**"); pursuant to the Additional Share Distribution (Ordinary Resolution 6);

LETTER TO SHAREHOLDERS

- g) the proposed issue of 9,500,000 Additional New Shares to Lim Kian Thong, Non-Executive and Independent Director ("**Lim Kian Thong**"); pursuant to the Additional Share Distribution (Ordinary Resolution 7);
- h) the proposed issue of 12,066,666 Additional New Shares to Tan Ler Choo, Non-Executive and Non-Independent Director ("**Tan Ler Choo**"); pursuant to the Additional Share Distribution (Ordinary Resolution 8); and
- i) the proposed issue of 210,400,000 Additional New Shares to the Company Advisor; pursuant to the Additional Share Distribution (Ordinary Resolution 9);

(collectively, the "**Proposed Resolutions**").

1.2 Overview

The Company, along with its subsidiaries, is a property developer and also engages in exploration and extraction of mineral resources. The Group's business model of property development and investment involves entry into joint ventures with land owners instead of purchasing the land from the landowners, so as to develop the land with minimum initial capital outlay and to maximise potential returns. The Company's role in the joint ventures has been to conceptualise, design and implement property development projects with the result of enhancing the value of the land.

The property development projects undertaken by the Company includes the Capital City Project, which comprises:

- a) the retail podium known as the "Capital 21 Mall" with a total net lettable area of approximately 710,000 square feet, which was completed on 26 April 2018 following the issuance of the certificate of completion and compliance for the same. 91% of the units within the Retail Podium are made available for sale while the remaining units (mainly located at the ground floor) are retained by CCPSB for investment purposes. As at **LPD**, 61% of the units available for sale within the retail podium were sold;
- b) a 16-storey hotel suites tower comprising 315 units of hotel suites;
- c) an 18-storey serviced suites tower comprising 630 units of serviced suites, known as "Capital Suites". The serviced suites tower block which launched in May 2017 has achieved sales of approximately 30% as at **LPD**; and
- d) three (3) tower blocks of serviced apartments comprising 15 storeys each with a total of 690 units of serviced apartments.

Save for the retail podium which has been completed on 26 April 2018, the construction works for the remaining blocks have been stalled since May 2019. For information purposes, the construction of the hotel suites tower block has reached the 5th storey (of the intended 16 storeys) while the construction of the serviced suites tower block has reached the 9th storey (of the intended 18 storeys) as at **LPD**. The construction work for the serviced apartments tower blocks has yet to commence.

The Company started experiencing financial difficulty during the second quarter for the period ended 31 December 2019. Accordingly, the Company announced on 13 February 2020 that it was in the best interest of the Company to apply to the Court to propose a Scheme of

LETTER TO SHAREHOLDERS

Arrangement for the purposes of implementing and facilitating the restructuring of the Group's debt obligations and liabilities. Trading in the Company's Shares has been suspended since 14 February 2020.

On 14 February 2020, CCPSB filed an application in the High Court of Malaya, Kuala Lumpur ("**High Court**") for an order to place itself under judicial management.

On 17 February 2020, the Company commenced the process of re-organising the liabilities of the Company and one of its subsidiaries, CCPSB. Pursuant to the Company's application, the Court ordered a moratorium period of six (6) months from 17 February 2020, being the date of the Company's application to the Court. The moratorium has extra-territorial application, meaning that it applies to any act of any person in Singapore or within the jurisdiction of the Court, whether the act takes place in Singapore or elsewhere.

The sealed Order of Court dated 13 March 2020 was duly forwarded via email on 16 March 2020 to all the creditors (or their representatives) whose claims the Company is aware of, and an SGX announcement was made on 16 March 2020 regarding the same. In connection with said re-organisation, the Company is entering into a compromise and arrangement with the Scheme Creditors in respect of all the Approved Claims pursuant to the terms of the proposed Scheme.

Pursuant to an order of the Judicial Commissioner of the High Court dated 13 March 2020 ("**JM Order**"), CCPSB was placed under judicial management and a judicial manager ("**JM**") was appointed to manage the affairs, business and property of CCPSB during the period of the JM Order. The JM Order has since been extended three times on 4 September 2020 for 6 months, on 8 March 2021 for a period of 6 months and 6 September 2021 for a period of 4 months which is expiring on 8 January 2022.

In the Scheme Document dated 15 July 2020, the Company proposed the Scheme to the Scheme Creditors. On 11 August 2020, the Scheme Manager, having adjudicated the claims filed by the Scheme Creditors for the amounts owing and valued as of 30 June 2020 and reviewed the Scheme Creditors' votes via the ballot forms, declared that the requisite approvals have been obtained from the Scheme Creditors.

On 12 August 2020, the Company commenced HC/OS 784/2020, being the Company's application to the Court to approve the Scheme under Section 211I of the Companies Act. On 24 June 2021, the Company successfully obtained the sanction of the Court in respect of the Scheme, and on 9 July 2021, the Company lodged the Order of Court sanctioning the Scheme with ACRA. The implementation of the Scheme is conditional upon the fulfilment of a number of conditions, including but not limited to, the approval of Independent Shareholders being obtained for the allotment and issue of the Scheme Shares pursuant to the Share Distribution. For further details of the condition precedents, please refer to Section 2.2.3 below.

1.3 Purpose of Circular

The purpose of this Circular is to provide Shareholders with relevant information in relation to the Proposed Resolutions and to seek Shareholders' approvals for the Proposed Resolutions.

1.4 Inter-conditionality

Shareholders should note that the Ordinary Resolutions 1 and 2 are inter-conditional (the "**Inter-conditional Resolutions**"). This means that if either one of the Inter-conditional Resolutions is not approved, the other Inter-conditional Resolution will not be passed. The Inter-conditional Resolutions have been structured to be inter-conditional in the abovementioned manner as the

LETTER TO SHAREHOLDERS

Inter-conditional Resolutions pertain to the different corporate actions which constitute the Scheme.

2. THE PROPOSED ISSUE OF SHARE DISTRIBUTION TO THE SCHEME CREDITORS

2.1 Background

The Group was in net current liability position as at 31 December 2019 and recorded a gross unaudited loss of RM 1,876,000. In contrast, in the financial year ended 30 June 2019, the Company recorded an audited gross profit of RM 93,095,000.

This decline was due to several factors including:

- a) oversupply of available residential property in Johor Bahru causing the Group to face difficulties selling property units;
- b) increase in general administrative expenses in the financial year 2019 in relation to costs of hiring employees for businesses that commenced, sourcing of tenants for Capital City Mall, maintenance and upkeep of unsold units in the residential properties and suites and depreciation of investment properties;
- c) efforts to raise further financing had not been successful in view of the negative business environment then;
- d) the fall in the share price of the Company had rendered it unlikely that the proposed subscription by Mr Yuan Zhiwei and Mr Chng Chor Tong as announced on 10 July 2019, 23 July 2019, 24 July 2019, 30 July 2019, 6 August 2019, 7 August 2019, 9 September 2019, 18 October 2019, 20 November 2019 and 31 December 2019 would have been successful; and
- e) there was no visibility of cash flow to repay its creditors within the next 12 months. To address the cashflow challenges, the Company took the view that it was in the best interest of the Company to apply to the Court to propose a Scheme of Arrangement for the purposes of implementing and facilitating the restructuring of the Group's debt obligations and liabilities.

Accordingly, the Company has made the relevant announcement on 13 February 2020 and requested for voluntary suspension of trading under the Rule 1303(3) of the Catalist Rule. Trading in the Company's Shares has been suspended since 14 February 2020.

Following the completion of the Scheme as well the judicial management of CCPSB, the Restructured Debts would be S\$59,697,978 to be settled under the Scheme, and Remaining Debts would be settled via Group's operating cashflow and/or Contra Units by 31 March 2022 unless the creditors of the Remaining Debts agree for an extended timeline to settle the Remaining Debts.

2.2 Key Terms of the Scheme and the Share Distribution

2.2.1 Scheme Overview

For full details on the Scheme, please refer to the Scheme Document dated 15 July 2020. The Scheme comprises principally the following elements:

LETTER TO SHAREHOLDERS

- a) the Company shall allot and issue Scheme Shares for 100 cents to the dollar for each Scheme Creditor and their Approved Claims to extinguish all the Company's debts and liabilities through the Share Distribution, such that no outstanding debts remain due to the Scheme Creditors upon Completion; and
- b) the Company shall allot and issue Scheme Shares to its wholly owned subsidiary, CCPSB, in order for CCPSB to restructure its debts and liabilities by allotting and issuing Scheme Shares for 100 cents to the dollar of adjudicated claims by CCPSB such that no adjudicated claims by CCPSB remain due from CCPSB to its creditors after the terms of the Scheme have been executed.

For the Scheme Creditors, please refer to creditors of the Company as well as CCPSB who have submitted their Proof of Debts to the Scheme Manager within the stipulated time frame. The Approved Claims of any Scheme Creditors for the purpose of the issuance of the Scheme Shares shall be that Scheme Creditors' claims as stated in that Scheme Creditors' Proof of Debt, admitted by the Scheme Manager as representing a genuine debt owed by the Company and CCPSB, to that Scheme Creditors as at the Ascertainment Date.

2.2.2 Breakdown of the Restructured Debts

The breakdown of the Restructured Debts are as follows:

	Amount of Restructured Debt S\$
Scheme Creditors of CCPSB	40,950,729
Scheme Creditors of CWL	18,747,249
TOTAL	59,697,978

There are no other outstanding debts due to the Scheme Creditors after the Share Distribution. The Scheme Creditors of CCPSB mainly comprise of trade creditors, professionals and other creditors related to the development of the Capital City Project. The Scheme Creditors of CWL mainly comprises of a party providing convertible loan to the Company, lenders from non-finance institution, professionals and other creditors.

2.2.3 Conditions Precedent ("CP")

The Scheme is subject to the following CP being met:

- a) the Court being satisfied that had a meeting of creditors or class of creditors been summoned, the approval of a Requisite Majority in value of each class of Scheme Creditors would have been obtained;
- b) the confirmation by the Court pursuant to Section 211I of the Act and a copy of the Order of the Court sanctioning the Scheme being lodged with ACRA pursuant to Section 211I(12) of the Act;
- c) the receipt of approval-in-principle from the SGX-ST in relation to the dealing in, listing of and quotation for the Scheme Shares to be issued to the Scheme Creditors;
- d) the approval of Independent Shareholders being obtained for the allotment and issuance of the Scheme Shares to the Scheme Creditors and other resolutions (including, but not limited to interested party transactions) in connection thereto at an extraordinary general meeting; and
- e) as at the Scheme Effective Date, there is no resolution being passed or order made for the winding up of the Company or its subsidiaries, no receiver, trustee, judicial manager or similar

LETTER TO SHAREHOLDERS

officer of the Company or its subsidiaries, their assets or any of them being appointed and no encumbrancer taking possession of their assets.

- f) the date that all conditions precedent if the Scheme are satisfied (or waived) to be no later than twelve (12) months after the Scheme Effective Date, unless extended or waived in accordance with the Scheme.

As at the LPD, the conditions set out at Clauses 2.2.3(a) and 2.2.3 (b) above have been satisfied. Upon the completion of the Share Distribution, the remaining Conditions Precedent in Clauses 2.2.3(c) to (f) would also have been satisfied.

2.2.4 Moratorium and Interest

The Moratorium extended to 25 November 2021; no Scheme Creditors shall, whether directly or indirectly, take any steps to initiate, commence, procure, or continue any legal or other proceedings against the Company and its subsidiaries or any of their assets and properties in respect of the indebtedness of the Company and its subsidiaries in any jurisdiction including, but not limited to, court action (including winding up proceedings, judicial management and any analogous proceedings in any other jurisdiction), arbitration, the appointment of a receiver or receiver and manager, and/or the enforcement of any judgment, court order or arbitral award. As for case of CCPSB, the applicable moratorium period lies under the JM Order of which is extended to 8 January 2022.

All claims for any interest (whether contractual, default, penalty or otherwise), costs, fees and expenses accruing after the Ascertainment Date shall not be subject to the Scheme. Upon Completion, all such claims for interest, costs, fees and expenses by the Scheme Creditors shall be waived and deemed to be forever extinguished.

Notwithstanding the foregoing, as announced on 30 September 2021 in the monthly update announcement, the claims arising from legal proceedings and notice of demand amounting to RM12.9 million (equivalent to SGD4.2 million based on exchange rate of SGD1:RM3.0941) has been taken against the Group.

2.2.5 Claims and Adjudication of the Proofs of Debts for the issuance of Scheme Shares

For the purpose of the issuance of the Scheme Shares, the Scheme Manager shall adjudicate each Claim set out in each Proof of Debt. Any part of the Claim that is admitted shall be the Approved Claim for the purpose of issuance of the Scheme Shares. The Scheme Manager may adjudicate any Proof of Debt de novo, or review and revise any past adjudication of any Proof of Debt, at their absolute discretion, save only where a Proof of Debt has been adjudicated by an Independent Assessor pursuant to Clause 2.13 and Sections 211F(9) and 211F(10) of the Act. If a Proof of Debt has been adjudicated by an Independent Assessor, the result of that adjudication shall stand as that Scheme Creditor's Approved Claim for the purpose of distribution of the issuance of the Scheme Shares. For the avoidance of doubt, the Scheme Manager shall at all times be entitled to revise the determination of a Scheme Creditor's Approved Claim to take into account any payments received by that Scheme Creditor subsequent to such adjudication.

The Scheme Manager shall give written notice to each creditor of the results of their adjudication and of the Scheme Creditor's Approved Claim, within fourteen (14) Business Days of the Scheme Effective Date of this Scheme, or such other period as the Scheme Manager may reasonably determine at their discretion.

The Scheme Manager shall at all times be entitled to revise the determination of a Scheme

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Creditor's Approved Claim to take into account any payments received by that Scheme Creditor subsequent to the Ascertainment Date (and including subsequent to any adjudication of any Proof of Debt).

For the purposes of the Scheme Manager's adjudication of any Proofs of Debt, any amounts or values not denominated in S\$ shall be converted into S\$ at the Relevant Exchange Rate as at the Ascertainment Date.

Based on the adjudication of the Scheme Creditors' preliminary claims which was submitted by the Scheme Manager and adjudicated and approved by the Court, the debts due and owing to the entitled Scheme Creditors under the Company's Scheme as admitted by the Company amounted to S\$69,394,034.97 as at 30 June 2020. Subsequently, after verification by professionals and reconciliations between the Company and the relevant scheme creditors, the claims have been reduced to S\$59,697,978.

To the best of the Company's knowledge and belief, the Company confirms that there will be no change to the composition of the Board of Directors arising from the issue of the Scheme Shares.

2.2.6 Share Distribution – Scheme Shares

The Scheme Shares will be distributed to the Scheme Creditors based on the aggregate amount of all Approved Claims as at Ascertainment Date. As at the LPD, the Company has 1,832,094,554 issued Shares. (the "**Existing Share Capital**").

On the assumptions that:

- a) The issue price per Scheme Share shall be S\$0.005, being the last price on which the Company's shares were traded on SGX on the Last Trading Day; and
- b) the Restructured Debt as of 30 June 2020 will be equivalent to approximately S\$59.7 million,

The number of Scheme Shares to be issued by the Company pursuant to the Share Distribution under the Scheme will be as follows:

Share Distribution to the Scheme Creditors as follows:

	Number of Scheme Shares to be issued assuming Aggregate Approved Claims of S\$59.7 million	Percentage of Scheme Shares as % of issued share capital of the Company as at LPD	Percentage of Scheme Shares as compared against the enlarged issued share capital of Company on a Fully Diluted Basis
Scheme Creditors	11,939,595,565	651.69%	83.68%

The shareholding effects of the Share Distribution presented above are for illustrative purposes only and are not intended to reflect the actual debt amount (i.e. the Approved Claim(s) for Distribution) and the number of Scheme Shares that will be issued under the Scheme. Approved Claims are based on adjudication of Proof of Debts as of 30 June 2020, except as disclosed in the Resolution 1 of the Circular.

The Scheme Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights and entitlements similar to existing Shares, except that the Scheme Shares will not rank for any

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dividends, rights, allotments or other distributions with record dates falling on or before the date of the issue of the Scheme Shares.

The offer of the Scheme Shares pursuant to the Share Distribution and the Additional New Shares pursuant to the Additional Share Distribution is made pursuant to the exemptions under Sections 272 and 272B of the SFA. Accordingly, no prospectus or offer information statement will be issued by the Company in connection with the Share Distribution.

2.2.7 Details of the Scheme Creditors

The breakdown of Scheme Creditors (including the Creditors of CCPSB and the Creditors of CWL) together with their respective claims as at 30 June 2020 are set out in Appendix A.

Scheme Creditors that hold existing Shares of the Company:

Scheme Creditor	Final amount owed as at LPD S\$	Existing number of shares held as at LPD	Number of Scheme Shares to be issued based on Issue Price of S\$0.005 per Scheme Shares	Total number of shares held as % of existing issued shares as at LPD ⁽¹⁾	Percentage shareholding in the enlarged share capital of the Company on a Fully Diluted Basis ⁽²⁾
Chong Thim Pheng	6,171,800	101	1,234,360,086	67.37%	8.65%
Sino-Lion Communications Pte Ltd	149,679	3,035,714	29,935,794	1.63%	0.23%
Twin Unitrade Sdn Bhd	20,813,685	53,849,455	4,162,737,000	227.21%	29.55%

Notes:

(1) Calculated based on Existing Share Capital as at LPD

(2) Calculated based on enlarged number of issued shares of 14,268,666,015

2.3 Rationale of the Share Distribution

The Share Distribution would allow for a restructuring of its debts and liabilities to enable the Group to strengthen and rebuild its balance sheet and cash flow situations as well as facilitate the possibility of obtaining more investment into the Company going forward. The Board is of the view that following the substantial reduction of its financial debt due to the Share Distribution, the Company envisages that it will be able to operate as a going concern as at the Scheme Effective Date. Subject to the opinion of the Group's Independent Auditors on going concern, the Company is targeting to prepare its proposal for trading resumption for submission to SGX-ST by 31 December 2021.

Share Distribution is one of the CP to the Scheme. Upon completion of the Scheme by performance and satisfaction in accordance with its terms and CPs, *inter alia*, all liabilities of the Company in relation to or in connection with the debts of the Scheme Creditors shall be deemed satisfied and extinguished.

The Board believes that the Scheme would benefit all stakeholders, who would receive a greater return under the Scheme than under a winding up of the Company. It is estimated that if the Company is placed into winding up, each unsecured Scheme Creditor would only stand to realise

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a percentage of their Approved Claims.

3. THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO TU

TU is an existing shareholder, the main contractor of the Capital City Project and the largest creditor of CCPSB and has been placed into liquidation since 6 September 2021.

The final approved amount due to TU is RM143,198,669 (equivalent to S\$46,570,187). The amount is to be paid via Share Distribution and Contra Units:

	RM	S\$
Share Distribution	105,697,241	34,374,204
Contra Units	37,501,428	12,195,983
Total	143,198,669	46,570,187

The exchange rate used is based on the SGD1:RM3.0749 which was the rate fixed during the adjudication of Approved Claims.

Pursuant to the Scheme, the Company will allot and issue 4,162,737,000 of Scheme Shares to TU to partially satisfy S\$20,813,685 of the S\$34,374,204 owing by the Group to TU at the Issue Price. TU has applied to CCPSB's JM to assign the remaining 1,495,983,609 and 1,216,120,274 of its Scheme Shares to Brilliant Outlook Sdn Bhd ("**BOSB**") and Scholars Link (M) Sdn Bhd ("**SLSB**"), being TU's third party creditor and trustee, respectively.

On 29 April 2021, TU and SLSB had entered into a Trust Deed ("**Trust Deed**"), in which TU had agreed to appoint SLSB to receive 1,216,120,274 of the Scheme Shares ("**Trust Shares**"), which is equivalent to RM18,697,241.15, which would have been issued and allotted by the Company to TU under the Scheme as settlement of the debt owed by the CCPSB to TU for the construction for the Capital City project (the "**Project**"). In the Trust Deed, it was agreed that, *inter alia*:

- a) SLSB is authorised to liase and settle the debts owed by TU to TU's sub-contractors and creditors by way of contra the part of the Trust Share allotted to the SLSB;
- b) Upon the full settlement of the debts owed and due to TU's sub-contractors and creditors for the Project who have agreed to receive the Trust Shares held by SLSB:
 - i. SLSB is granted the first option to the Trustee to purchase all the balance Trust Shares at a thirty (30%) discount to the weighted average price within seven (7) days of the date that SLSB duly notifies TU of the full settlement of the debts with the sub-contractors and creditors and proceeds from the aforementioned purchase by the Trustee share be paid to TU immediately; or
 - ii. SLSB shall sell the balance Trust Shares at the open market and the proceeds of sale of the balance Trust Shares will be utilised to settle TU's sub-contractor and creditors who intend to receive cash settlements and thereafter any remaining proceeds of the sale will be distributed between TU and SLSB, with 40% of the remaining proceeds of sale being made in favour of the Trustee as trustee remuneration and 60% of the remaining proceeds of the sale being made in favour of TU.

The Issue Price is based on the last trading price on which the Company's shares were traded on SGX on the Last Trading Day, which is S\$0.005. The shareholding interest of TU, BOSB and SLSB in the enlarged share capital of the Company immediately upon the Share Distribution and Additional Share Distribution are as follows:

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	Nature	Final amount owed as at 30 June 2020 S\$	Existing number of shares held as at LPD	Number of shares immediately following the issue and allotment of Scheme Shares	Total number of Shares held as % of existing issued shares as at LPD	Percentage shareholding in the enlarged share capital of the Company on a Fully Diluted Basis
TU	Scheme Creditor	20,813,685	53,849,455	4,216,586,455	230.15%	29.55%
BOSB	Assigned Creditor of TU	7,479,918	-	1,495,983,609	81.65%	10.48%
SLSB	TU's trustee	6,080,601	-	1,216,120,274	66.38%	8.52%
	Total	34,374,204	53,849,455	6,928,690,338		48.55%

Notwithstanding the trustee relationship between TU and SLSB, accordingly, TU is deemed not interested in SLSB's shares because of the following reasons:

- a) TU has assigned Scheme Shares amounting to approximately S\$6 million to SLSB for the purpose of transferring the assigned shares to TU's third party creditors at a later stage for the settlement of TU's liabilities. TU has undertaken to CCPSB's JM that such assigned Scheme Shares will not be transferred or returned back to TU. Under the trust arrangement, upon assignment of the Scheme Shares to SLSB, TU does not have the authority to directly or indirectly control the Scheme Shares held by SLSB;
- b) The directors and shareholders of TU and SLSB are not directly or indirectly related;
- c) any residual Scheme Share not distributed to TU's third party creditors will remain with SLSB and SLSB have option to purchase or dispose such residual Scheme Shares in accordance with the trust arrangement; and
- d) TU has also confirmed that TU and SLSB are not parties acting in concert under the Takeover Code in relation to the Scheme Shares held by each of them, as SLSB's trustee-manager has no relationship with TU.

Moratorium of the Scheme Shares to be issued to TU

TU is in the midst of liquidation and the process of liquidation is expected to take approximately two (2) years. Upon the completion of the Scheme, TU will receive the Scheme Shares and the Contra Units which would enable TU to pay off its liabilities.

As TU has been placed under liquidation, the 4,162,737,000 Scheme Shares issued to TU will be placed under moratorium to avoid any disorderly market upon issuance of the Scheme Shares and once the suspension of the trading of the Company's shares is lifted. The period of moratorium imposed on 4,162,737,000 Scheme Shares held by TU will be for the following periods, whichever is later:

- a) 1 year with effect from the date of resumption of trading of the Company's Shares; or
- b) TU has paid off its liabilities and becomes solvent and is a going concern.

TU is obliged to update the Company once (b) occurs.

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The Company is seeking Shareholders' approval (within the ambit of Rule 803) for the transfer of controlling interest to TU, arising from the proposed allotment and issue of the Scheme Shares under the Share Distribution to TU.

4. THE PROPOSED ISSUE OF 74,228,680 ADDITIONAL NEW SHARES TO THE EX-EMPLOYEES, FINANCIAL CONTROLLER AND SCHEME MANAGER PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION

	Nature	Final amount owed as at 30 June 2020 S\$	Existing number of shares held as at LPD	Number of Additional New Shares to be issued based on Issue Price of S\$0.005 per Additional New Share	Additional New Shares to be issued as a % of existing issued shares as at LPD ⁽¹⁾	Percentage shareholding in the enlarged share capital of the Company on a Fully Diluted Basis ⁽²⁾
Dennis Yong, ex executive director	Unpaid salaries	118,884	-	23,776,800	1.30%	0.17%
Zhang Da, ex- chief financial officer	Unpaid salaries	102,259	-	20,451,880	1.12%	0.14%
Chan Shuh Chet, current Financial Controller	Incentive	50,000	-	10,000,000	0.55%	0.07%
DHC, Scheme Manager	Success Fee	100,000	-	20,000,000	1.09%	0.14%
	Total	371,143	-	74,228,680		

Notes:

(1) Calculated based on Existing Share Capital as at LPD

(2) Calculated based on enlarged number of issued shares of 14,268,666,015

Proposed Issue of 44,228,680 Additional New Shares to the Ex-Employees

The Ex-Employees comprise Dennis Yong and Zhang Da. Dennis Yong was an executive director of the Company from 16 November 2018 to 31 December 2019, and Zhang Da was the Chief Financial Officer of the Company from 4 May 2017 to 31 December 2019. The Company is not issuing any shares to the Ex-Employees under the Scheme, as Ex-Employees are excluded under the Scheme. As at LPD, Dennis Yong and Zhang Da do not hold any shares in the Company.

Proposed Issue of 10,000,000 Additional New Shares to Financial Controller

Pursuant to the Additional Share Distribution, an amount of S\$50,000 is to be allocated to the Financial Controller as an appreciation for the effort contributed in the Scheme and preparation of the proposal for resumption of trading. The amount shall be converted into 10,000,000 Additional New Shares.

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Chan Shuh Chet has been the Company Financial Controller since 27 May 2021. As at the LPD, the Financial Controller does not hold any shares in the Company.

Proposed Issue of 20,000,000 Additional New Shares to the Scheme Manager

DHC was appointed as Scheme Manager under the terms of the Scheme. Pursuant to DHC's engagement letter dated 17 February 2020, a success fee of S\$100,000 is payable upon implementation of the Scheme. The fee is payable in 20,000,000 Additional New Shares to David Chew Hock Lin (nominated by DHC to receive shares on its behalf) based on the Scheme Creditor conversion price to equity, which is S\$0.005 per share.

Having considered to the proposed payment of the foregoing success fee, the Board is of the view that DHC remains independent as the Scheme Manager.

As at the LPD, DHC and/or David Chew Hock Lin does not hold any shares in the Company.

5. THE PROPOSED ISSUE OF THE ADDITIONAL NEW SHARES TO SIOW CHIEN FU, THE CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION

	Nature	Final amount owed as at LPD S\$	Existing number of shares held as at LPD	Number of Additional New Shares to be issued based on Issue Price of S\$0.005 per Additional New Share	Total number of shares held as % of existing issued shares as at LPD ⁽²⁾	Percentage shareholding in the enlarged share capital of the Company on a Fully Diluted Basis ⁽³⁾
Siow Chien Fu, CEO and Executive Director	Outstanding director remuneration outstanding from 1 April 2017 to 30 June 2020 ⁽¹⁾	790,000	503,745,713	158,000,000	36.12%	4.64%

Notes:

- (1) unpaid director remunerations up to FY2020 has been approved at the annual general meetings of each respective year.
- (2) Calculated based on Existing Share Capital as at LPD
- (3) Calculated based on enlarged number of issued shares of 14,268,666,015.

As at the LPD, Siow Chien Fu holds 503,745,713 Shares, representing 27.50% of the existing share capital of the Company.

In relation to the above proposed issue of Additional New Shares to Mr Siow, the Company is seeking shareholder's approval under Catalist Rule 804 and 812(2).

6. THE PROPOSED ISSUE OF THE ADDITIONAL NEW SHARES TO LAM KWONG FAI, THE NON-EXECUTIVE AND INDEPENDENT DIRECTOR PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION

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	Nature	Final amount owed as at LPD S\$	Existing number of shares held as at LPD	Number of Additional New Shares to be issued based on Issue Price of S\$0.005 per Additional New Share	Total number of shares held as % of existing issued shares as at LPD ⁽¹⁾	Percentage shareholding in the enlarged share capital of the Company on a Fully Diluted Basis ⁽²⁾
Lam Kwong Fai, non-executive and independent director	Incentive	70,000	-	14,000,000	0.76%	0.10%

Notes:

(1) Calculated based on Existing Share Capital as at LPD

(2) Calculated based on enlarged number of issued shares of 14,268,666,015

The amount payable to Lam Kwong Fai is an amount of S\$70,000 as an incentive fee in recognition of his efforts and contributions to the Company in respect of the planning and implementation of the Scheme, and the preparation of the proposal for resumption of trading. As at the LPD, Lam Kwong Fai does not hold any shares in the Company.

In relation to the above proposed issue of Additional New Shares to Mr Lam, the Company is seeking shareholder's approval under Catalist Rule 804 and 812(2).

7. THE PROPOSED ISSUE OF THE ADDITIONAL NEW SHARES TO LOW CHAI CHONG, THE NON-EXECUTIVE AND INDEPENDENT DIRECTOR PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION

	Nature	Final amount owed as at LPD S\$	Existing number of shares held as at LPD	Number of Additional New Shares to be issued based on Issue Price of S\$0.005 per Additional New Share	Total number of shares held as % of existing issued shares as at LPD ⁽²⁾	Percentage shareholding in the enlarged share capital of the Company on a Fully Diluted Basis ⁽³⁾
Low Chai Chong, Non-Executive Independent Chairman	Outstanding director fees from the periods of 30 September 2019 to 30 June 2020 ⁽¹⁾	41,403	-	8,280,550	0.45%	0.06%
	Incentive	52,500	-	10,500,000	0.57%	0.07%
	Total	93,903	-	18,780,550	1.03%	0.13%

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Notes:

- (1) unpaid director remunerations up to FY2020 has been approved at the annual general meetings of each respective year.
- (2) Calculated based on Existing Share Capital as at LPD
- (3) Calculated based on enlarged number of issued shares of 14,268,666,015

The amount payable to Low Chai Chong is an amount of S\$41,403 in relation to his director fee outstanding from the periods of 30 September 2019 to 30 June 2020 and an incentive fee of S\$52,500 in recognition of his efforts and contributions to the Company in respect of the planning and implementation of the Scheme, and the preparation of the proposal for resumption of trading. As at the LPD, he does not hold any shares in the Company.

In relation to the above proposed issue of Additional New Shares to Mr Low, the Company is seeking shareholder's approval under Catalist Rule 804 and 812(2).

8. THE PROPOSED ISSUE OF THE ADDITIONAL NEW SHARES TO LIM KIAN THONG, THE NON-EXECUTIVE AND INDEPENDENT DIRECTOR PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION

	Nature	Final amount owed as at LPD S\$	Existing number of shares held as at LPD	Number of Additional New Shares to be issued based on Issue Price of S\$0.005 per Additional New Share	Total number of shares held as % of existing issued shares as at LPD ⁽¹⁾	Percentage shareholding in the enlarged share capital of the Company on a Fully Diluted Basis ⁽²⁾
Lim Kian Thong, non-executive and independent director	Incentive	47,500	-	9,500,000	0.52%	0.07%

Notes:

- (1) Calculated based on Existing Share Capital as at LPD
- (2) Calculated based on enlarged number of issued shares of 14,268,666,015

The amount payable to Lim Kian Thong is an amount of S\$47,500 as an incentive fee in recognition of his efforts and contributions to the Company in respect of the planning and implementation of the Scheme, and the preparation of the proposal for resumption of trading. As at the LPD, he does not hold any shares in the Company.

In relation to the above proposed issue of Additional New Shares to Mr Lim, the Company is seeking shareholder's approval under Catalist Rule 804 and 812(2).

9. THE PROPOSED ISSUE OF THE ADDITIONAL NEW SHARES TO TAN LER CHOO, PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION

	Nature	Final amount owed as at LPD S\$	Existing number of shares held as at LPD	Number of Additional New Shares to be issued based on Issue Price	Total number of shares held as % of existing	Percentage shareholding in the enlarged share capital of the Company on a Fully Diluted Basis ⁽³⁾
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				of S\$0.005 per Additional New Share	issued shares as at LPD ⁽²⁾	
Tan Ler Choo, non-executive and non-independent director	Outstanding director remuneration outstanding from 28 June 2019 to 30 June 2020 ⁽¹⁾	40,333	-	8,066,666	0.44%	0.06%
	Incentive	20,000	-	4,000,000	0.22%	0.03%
	Total	60,333	-	12,066,666	0.66%	0.08%

Notes:

- (1) unpaid director remunerations up to FY2020 has been approved at the annual general meetings of each respective year.
 (2) Calculated based on Existing Share Capital as at LPD
 (3) Calculated based on enlarged number of issued shares of 14,268,666,015.

Tan Ler Choo is the non-executive and non-independent director of the Company. Tan Ler Choo is also the sister of Dato Wira Eric Tan and the aunt of Mr Colin Tan and Mr Edwin Tan, the substantial shareholders of the Company.

The amount payable to Tan Ler Choo is an amount of S\$40,333 in relation to her director fee outstanding from the periods of 28 June 2019 to 30 June 2020 and an incentive fee of S\$20,000 in recognition of her efforts and contributions to the Company in respect of the planning and implementation of the Scheme, and the preparation of the proposal for resumption of trading. As at the LPD, she does not hold any shares in the Company.

In relation to the above proposed issue of Additional New Shares to Ms Tan, the Company is seeking shareholder's approval under Catalist Rule 804 and 812(2).

10. THE PROPOSED ISSUE OF 210,400,000 ADDITIONAL NEW SHARES TO THE COMPANY ADVISOR PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION

Dato Wira Eric Tan is an entrepreneur with more than 40 years of wisdom, experience and insight in the development sector particularly property development, property investment, construction, civil engineering and hospitality industry.

Due to the soft property market conditions in Johor Bahru, the completion of the construction works for the development of Capital City Project was delayed beyond the original agreed completion date for the Capital City Project, which was 25 February 2020. Further to the original joint venture agreement signed with Achwell Property Sdn Bhd ("**APSB**") on 26 December 2013 for the development of eighty four (84) pieces of land situated in Bandar Johor Bahru, District of Johor Bahru, State of Johor for the Capital City Project, CCPSB has entered into several supplemental agreements and conditional settlement agreement to vary the terms of the agreements signed, such that CCPSB can fulfil its obligations to APSB under the JVAs (the "**APSB Entitlement Sum**").

As announced on 3 August 2021, CCPSB (Judicial Management) has reached a final settlement amount with APSB of RM40 million and entered into a Settlement Agreement which will become unconditional after APBS's holding company, Gadang Holding Berhad's shareholders approve the Settlement Agreement with CCPSB in their extraordinary general meeting to be held on 3 November 2021.

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Based on the foregoing, Dato Wira Eric Tan has been assisting the Company since May 2020 in the Company's settlement with APSB with the objective to reduce the APSB Entitlement Sum as much as possible.

The Company had engaged Dato Wira Eric Tan as a Company Advisor on 28 July 2021 for the reasons mentioned above and that Dato Wira Eric Tan will be paid a success fee, calculated at 2.5% of the reduction of the APSB Entitlement Sum achieved. Accordingly, an amount of S\$1,052,000 is payable to the Company Advisor based on the term and conditions of the Company Advisor's engagement letter. Pursuant to the Additional Share Distribution, the Company proposes to issue 210,400,000 Additional New Shares to the Company Advisor as payment of the S\$1,052,000.

As Dato Wira Eric Tan is sibling and associate of Tan Ler Choo, the success fee of S\$1,052,000 payable to Dato Wira Eric Tan is an interested person transaction ("IPT"). The success fee is amounted to approximately 2.14% of the Group's audited net tangible assets of RM150.8 million (equivalent to S\$49.2 million at exchange rate of S\$1:RM3.067) as of 30 June 2020. Save for the foregoing, the Group has not entered into any interested person transaction above S\$100,000 with the Company Advisor or any other party for the financial year ended 30 June 2022.

	Nature	Final amount owed as at LPD S\$	Existing number of shares held as at LPD	Number of Additional New Shares/Scheme Shares to be issued based on Issue Price of S\$0.005 per Additional New Share/Scheme Shares	Total number of shares held as % of existing issued shares as at LPD ⁽¹⁾	Percentage shareholding in the enlarged share capital of the Company on a Fully Diluted Basis ⁽²⁾
Dato Wira Eric Tan, Company Adviser	Success Fee	1,052,000	984,500	210,400,000	11.54%	1.48%
Mr Colin Tan, substantial shareholder	-	-	250,892,857	-	13.69	1.76%
Mr Edwin Tan, substantial shareholder	-	-	250,892,857	-	13.69	1.76%
Hatten Properties Sdn Bhd ("HPSB")	Scheme Creditor	957,559	-	191,511,889	-	1.34%
Hatten International Pte Ltd ("HIPL")	Scheme Creditor	71,484	-	14,296,725	-	0.1%

Notes:

(1) Calculated based on Existing Share Capital as at LPD

(2) Calculated based on enlarged number of issued shares of 14,268,666,015

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Tan June Teng Colin @ Chen Junting (“**Mr Colin Tan**”) and Tan Ping Huang Edwin @ Chen BingHuang (“**Mr Edwin Tan**”) are the substantial shareholders of the Company. They have direct and indirect shareholding in Hatten Properties Sdn Bhd (“**HPSB**”) and Hatten International Pte. Ltd (“**HIPL**”). Mr Colin Tan and Mr Edwin Tan each hold 25% in HPSB and has indirect majority interest in HIPL via their shareholding in Hatten Land Limited. The balance 50% of HPSB is held by Dato Wira Eric Tan’s wife. Dato Wira Eric Tan is deemed interested in the shares held by his wife in HPSB.

The Company is seeking specific shareholder’s approval under Catalist Rule 812(2) for the proposed issue of:

- a) Scheme Shares issued to HPSB and HIPL; and
- b) Additional New Shares to Company Advisor, Dato Wira Eric Tan as he is sibling to the Company’s non-executive and non-independent director, Ms Tan Ler Choo

Statement of the Audit Committee

Having considered, *inter alia*, the terms, rationale, benefits and financial effects of the proposed issue of the Additional New Shares to the Company Advisor, the Audit Committee is of the view that the proposed issue of the Additional New Shares to the Company Advisor is on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

11. SHAREHOLDERS’ APPROVAL FOR THE PROPOSED ISSUE OF SCHEME SHARE PURSUANT TO SHARE DISTRIBUTION AND ADDITIONAL NEW SHARES PURSUANT TO ADDITIONAL SHARE DISTRIBUTION

The Scheme Shares will not be issued pursuant to the general mandate approved by the Company’s Shareholders at the annual general meeting of the Company held on 31 August 2021 and will be subject to Shareholders’ approval at the EGM pursuant to Catalist Rules 803, 804, 805(1) and 812, as elaborated below.

a) Rule 803 of the Catalist Rules

Pursuant to Rule 803 of the Catalist Rules, an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.

The Share Distribution and the allotment and issuance of the Scheme Shares, as elaborated above in paragraph 3, in which TU as a Scheme Creditor will be issued 4,162,737,000 Scheme Shares, will in turn will cause a transfer of controlling interest to TU as TU, will have such number of Shares representing more than 15% of the Enlarged Share Capital upon completion of the Scheme. Shareholders’ approval for the Share Distribution and the issuance of the Scheme Shares is therefore required pursuant to Rule 803 of the Catalist Rules.

b) Rule 805(1) of the Catalist Rules

Section 161 of the Companies Act and Rule 805(1) of the Catalist Rules provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general

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mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Catalist Rules.

The Company will not be relying on a general mandate for all the shares to be issued in relation to the Share Distribution and Additional Share Distribution. Accordingly, the Directors propose to seek Shareholders' approval for the issue of Share Distribution and Additional Share Distribution pursuant to Rule 805(1) of the Catalist Rules.

c) Rule 804 and 812 of the Catalist Rules

Under Rule 804 of the Catalist Rules, except in the case of an issue made on a pro rata basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Catalist Rule, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in a general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter.

In addition, Rules 812(1) and 812(2) provide that, save where specific shareholder approval for such a placement has been obtained, an issue must not be placed to any of the following persons:

- i. an issuer's directors and substantial shareholders;
- ii. immediate family members of the directors and substantial shareholders;
- iii. substantial shareholders, related companies (as defined in Section 6 of the Act), associated companies and sister companies of the issuer's substantial shareholders;
- iv. corporations in whose shares the issuer's directors and substantial shareholders have an aggregate interest of at least 10.0%; or
- v. any person who, in the opinion of the SGX-ST, falls within category (a) to (d) above.

Hence, each of the Director below shall seek specific approval from shareholders for the issue of the Additional New Shares and shall abstain and has undertaken that his/her associates shall abstain from voting on the resolutions for which he/she is interested in. For details on directors' and shareholder's abstention from voting, please refer to paragraph 20 below.

d) Rule 915(8) of the Catalist Rules

Each of Mr Siow Chien Fu, Mr Lam Kwong Fai, Mr Low Chai Chong, Mr Lim Kian Thong and Ms Tan Ler Choo are "interested persons" pursuant to the Catalist Rules. The issue of the Additional New Shares in settlement of the directors' fee and remuneration (including incentives, where applicable) to the aforementioned directors falls within the exception under Catalist Rule 915(8), hence, such transactions are not required to comply with Catalist Rules 905, 906 and 907.

12. PROFORMA FINANCIAL EFFECTS

The proforma financial effects of the Share Distribution and Additional Share Distribution set out below are purely for illustrative purposes only and do not reflect or represent the actual financial effects on the net tangible asset ("NTA") per Share or LPS, or the actual financial position of the Group after completion of the Share Distribution and Additional Share Distribution.

The proforma financial effects of the Share Distribution and Additional Share Distribution below

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have been prepared based on the latest announced consolidated financial statements of the Group, and subject to the following assumptions:

- a) the proforma financial effects on the NTA per Share of the Group are computed assuming that the Share Distribution and Additional Share Distribution were completed as at 31 March 2021;
- b) the financial effects on the LPS of the Group are computed assuming that the Share Distribution and Additional Share Distribution were completed on 1 July 2020;
- c) Issue Price of S\$0.005 per Scheme Share or Additional New Share;
- d) The exchange rate used for scheme liabilities is SGD1:RM3.0749 and closing rate of SGD1:RM3.0845 was used as at 31 March 2021; and
- e) transaction costs is assumed 1% of the total debts settled via Share Distribution and Additional Share Distribution.

	As at 31 March 2021	After Share Distribution	After Share Distribution and Additional Share Distribution
Share capital (RM'000)	176,240	359,805	367,470
Number of Shares	1,832,094,554	13,771,690,119	14,268,666,015
Weighted Average Number of Shares	1,832,094,554	13,771,690,119	14,268,666,015
NTA per Share (RM cents)	7.92	2.37	2.31
LPS (RM cents)	0.39	0.06	0.09

13. LISTING AND QUOTATION NOTICE

Pursuant to the Share Distribution and the Additional Share Distribution, upon despatch of this Circular, the Company's Sponsor will be submitting an application on behalf of the Company to SGX-ST for the approval in-principle for the dealing in, listing of and quotation for 12,436,571,461 Scheme Shares and Additional New Shares on the Catalist of the SGX-ST.

The Company shall make the relevant announcement on this as and when there is any update on the status of this application.

14. SUSPENSION IN TRADING

Trading in the Company's shares has been suspended since 14 February 2020 under the Rule 1303(3) of the Catalist Rules. The Company envisages that it will be able to operate as a going concern as at the Scheme Effective Date. Subject to the opinion of the Group's Independent Auditors on going concern, the Company is targeting to prepare its proposal for trading resumption for submission to SGX-ST by 31 December 2021.

The Company shall make the relevant announcement on this as and when there is any update on the status of this application.

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15. COMPLETION OF SHARE DISTRIBUTION AND ADDITIONAL SHARE DISTRIBUTION

The Share Distribution and Additional Share Distribution shall be subject to relevant regulatory approvals being granted by SGX-ST and Independent Shareholders, extinguishing all the Company's Restructured Debts and Non-Scheme Debt through the Share Distribution and Additional Share Distribution upon Completion.

Completion of the Share Distribution is conditional upon CPs as stated in para 2.2.3. When all the CPs are met, the Scheme become effective and the following procedures will take place. The Share Distribution and Additional Share Distribution will be completed at the same time.

- a) The Scheme Shares and Additional New Shares shall be transferred to each Scheme Creditors and Additional New Share's creditors' Securities Accounts held with CDP.
- b) After all Scheme Shares be distributed and paid under this Scheme, the Company shall notify the Scheme Manager in writing of the first date by which it is satisfied with such matters (the "Company's Notice").
- c) The Scheme Manager shall within 14 Business Days of receipt of the Company's Notice, confirm to the Company in writing of his satisfaction in this regard (the "**Termination Notice**").
- d) The date immediately following the date of the Termination Notice shall be the Scheme Termination Date ("**Scheme Termination Date**").
- e) Upon the occurrence of the Scheme Termination Date, this Scheme shall cease and terminate.

16. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the LPD, the interests of the Directors and Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Siow Chien Fu	503,745,713	27.50	-	-
Substantial Shareholders (other than Directors)				
Mr Colin Tan ⁽²⁾	250,892,857	13.69	-	-
Mr Edwin Tan ⁽²⁾	250,892,857	13.69	-	-
PRG Holdings Berhad ⁽³⁾	15,000,000	0.82	250,000,000	13.65

Notes:

- (1) Based on Existing Share Capital as at LPD
- (2) Mr Colin Tan and Mr Edwin Tan are brothers. The aggregate shares held by Mr Colin Tan and Mr Edwin Tan, as parties acting in concert, account for approximately 27.39% of the total issued shares of the Company.
- (3) 250 million shares are held under the nominee of Maybank Kim Eng Securities (Pte) Ltd.

Save as disclosed, none of the Directors and the Substantial Shareholders have any interest, direct or indirect, in the Proposed Resolutions other than through their respective shareholdings in the Company.

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Immediately after the Proposed Share Distribution and Additional Share Distribution, the Directors and Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors				
Mr Siow Chien Fu	661,745,713	4.64	-	-
Mr Low Chai Chong	18,780,550	0.13	-	-
Mr Lam Kwong Fai	14,000,000	0.10	-	-
Mr Lim Kian Thong	9,500,000	0.07	-	-
Ms Tan Ler Choo	12,066,666	0.08	-	-
Substantial Shareholders (other than Directors)				
Twin Unitrade Sdn Bhd	4,216,586,455	29.55	-	-
Great View Finance Limited	1,878,800,286	13.17	-	-
Brilliant Outlook Sdn Bhd	1,495,983,609	10.48	-	-
Chong Thim Pheng	1,234,360,187	8.65	-	-
Scholars Link (M) Sdn Bhd	1,216,120,273	8.52	-	-

Notes:

(1) Based on enlarged share capital after Share Distribution and Additional Share Distribution.

Save as disclosed, none of the Directors and the Substantial Shareholders have any interest, direct or indirect, in the Proposed Resolutions other than through their respective shareholdings in the Company.

17. BUSINESS PROSPECTS

Upon the completion of the Share Distribution and Additional Share Distribution by CWL, the Group will be able to reduce the current liabilities of CWL and CCPSB by approximately S\$62.2 million and improve its working capital and total equity position as illustrated below based on Group's financial position at 31 March 2021.

Group	As at 31 March 2021 (pre completion of Share Distribution and Additional Share Distribution) RM'000	As at 31 March 2021 (post completion of Share Distribution and Additional Share Distribution) RM'000
Current Assets	583,789	583,789
Current Liabilities	497,221	312,203
Working Capital	86,568	271,586
Total Equity	145,442	330,460

The breakdown of Creditors for Share Distribution and Additional Share Distribution of CCPSB and CWL is set out in Appendix A.

As at 30 June 2020, Restructured Debt (under Scheme) amounted to S\$59,697,978 and non-Scheme debt amounted to S\$1,092,879 comprise directors' fee and director remuneration due to present directors, ex director and Ex-Employee incurred before 30 June 2020.

An additional non-Scheme debt of S\$1,392,000, comprise incentives payable to Independent Directors, Financial Controller and success fees to be payable to Scheme Manager and Company Advisor incurred after 30 June 2020 is to be settled under the proposed Additional Share

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Distribution.

Following the completion of the Share Distribution and Additional Share Distribution, the Company expects to settle the remaining current liabilities via, *inter alia*,

- a) Contra Units by 31 March 2022 unless the creditors of the Remaining Debts agree for an extended timeline to settle the Remaining Debts;
- b) operating cashflows generated from sale of completed retail units;
- c) working to secure banking facilities from financial institution;
- d) To improve its cash flows to repay cash liabilities due within the next 12 months, the Company also intends to leverage on its post completion strengthened financial position to actively pursue its potential fund raising efforts within 12 months from the date of the completion of the Scheme; and
- e) ongoing review of its tax liabilities.

Moving ahead, the Group remains committed to complete Capital City Project and will keep an eye out for potential business opportunities in neighboring countries or potential joint ventures or strategic alliances that will improve the Group's net operating cashflow.

Subject to the opinion of the Group's Independent Auditors on going concern, the Company is targeting to prepare its proposal for trading resumption for submission to SGX-ST by 31 December 2021.

18. DIRECTORS' CONFIRMATION

The Directors are of the opinion that, after taking into consideration the following factors:

- a) the present loan facilities is currently subject to restructuring under the Scheme,
- b) As at 31 March 2021, the Group's working capital, cash at bank and net cashflow from operations were RM 86.7 million, RM1.1 million and RM(1.2) million respectively. As 96.9% of the Group's current assets comprise inventory properties and non-current assets held for sale, the Group's liquidity is relatively low.
- c) Notwithstanding that there were no net proceeds raised, the Share Distribution and Additional Share Distribution will, upon completion, extinguish the Group's current liabilities by S\$62.2 million (equivalent to RM191.4 million at exchange rate SGD1:RM3.0845 as at 31 March 2021) to strengthen the Group's financial position for future fund raisings.

Based on the foregoing, the Directors are of the view that the working capital available to the Group, upon the completion of the Share Distribution and Additional Share Distribution, is sufficient for the Group's present requirements and for at least 12 months from the date of the completion of the Scheme. The Directors intend to leverage on the strengthened financial position to actively explore potential fund raising within the next 12 months from the date of the completion of the Scheme to improve its cashflow/ liquidity position.

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19. DIRECTORS' RECOMMENDATIONS

- a. **Resolution 1: The Proposed Issue of 11,939,595,565 Scheme Shares to the Entitled Scheme Creditors pursuant to the Share Distribution pursuant to the Scheme Distribution under the Scheme (as Ordinary Resolution)**

Having considered, *inter alia*, the rationale and the terms of the Share Distribution under the Scheme, Mr Siow Chien Fu, Mr Low Chai Chong, Mr Lam Kwong Fai and Mr Lim Kian Thong, being the directors who are independent of the Share Distribution, are of the opinion that the Share Distribution is beneficial to, and in the best interest of the Company. Accordingly, they recommend that the Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM. Ms Tan Ler Choo has refrained from making a recommendation in Resolution 1 as she is the sister of Dato Wira Eric Tan who is deemed interested in HPSB via his spouse's interest.

- b. **Resolution 2: The Proposed Transfer of Controlling Interest to Twin Unitrade Sdn Bhd ("TU"), a Scheme Creditor, pursuant to the issuance of 4,162,737,000 Scheme Shares under the Scheme (as Ordinary Resolution)**

Having considered, *inter alia*, the rationale and the terms of the transfer of controlling interest under the Scheme, Mr Siow Chien Fu, Mr Low Chai Chong, Mr Lam Kwong Fai, Mr Lim Kian Thong and Ms Tan Ler Choo being the directors who are independent of the Share Distribution, are of the opinion that the Share Distribution is beneficial to, and in the best interest of the Company. Accordingly, they recommend that the Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

- c. **Resolution 3: The Proposed Issue of 74,228,680 Additional New Shares to the entitled Ex-Employees, Financial Controller and Scheme Manager pursuant to the Additional Share Distribution (as Ordinary Resolution)**

Having considered, *inter alia*, the rationale and the terms of this Additional Share Distribution to the Ex-Employees, Financial Controller and Scheme Manager, Mr Siow Chien Fu, Mr Low Chai Chong, Mr Lam Kwong Fai, Mr Lim Kian Thong and Ms Tan Ler Choo being the directors independent of this resolution 3 are of the opinion that the Additional Share Distribution in relation to resolution 3 is beneficial to, and in the best interest of the Company. Accordingly, they recommend that the Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM.

- d. **Resolution 4: The Proposed Issue of 158,000,000 Additional New Shares to Siow Chien Fu, Chief Executive Officer and Executive Director pursuant to the Additional Share Distribution (as Ordinary Resolution)**

Having considered, *inter alia*, the rationale and the terms of this Additional Share Distribution, Mr Low Chai Chong, Mr Lam Kwong Fai, Mr Lim Kian Thong and Ms Tan Ler Choo being the directors who are independent of this resolution, are of the opinion that the Additional Share Distribution in relation to this resolution is beneficial to, and in the best interest of the Company. Accordingly, they recommend that the Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM. Mr Siow Chien Fu has refrained from making a recommendation in Resolution 4 due to his interest in the proposed share issuance.

- e. **Resolution 5: The Proposed Issue of 14,000,000 Additional New Shares to Lam Kwong Fai, Non-executive and Independent Director pursuant to the Additional Share Distribution (as Ordinary Resolution)**

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Having considered, *inter alia*, the rationale and the terms of this Additional Share Distribution, Mr Siow Chien Fu, Mr Low Chai Chong, Mr Lim Kian Thong and Ms Tan Ler Choo, being directors who are independent of this resolution, are of the opinion that the Additional Share Distribution in relation to this resolution is beneficial to, and in the best interest of the Company. Accordingly, they recommend that the Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM. Mr Lam Kwong Fai has refrained from making a recommendation in Resolution 5 due to his interest in the proposed share issuance.

f. Resolution 6: The Proposed Issue of 18,780,550 Additional New Shares to Low Chai Chong, Non-executive and Independent Director pursuant to the Additional Share Distribution (as Ordinary Resolution)

Having considered, *inter alia*, the rationale and the terms of this Additional Share Distribution, Mr Siow Chien Fu, Mr Lam Kwong Fai, Mr Lim Kian Thong and Ms Tan Ler Choo, being directors who are independent of this resolution, are of the opinion that the Additional Share Distribution in relation to this resolution is beneficial to, and in the best interest of the Company. Accordingly, they recommend that the Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM. Mr Low Chai Chong has refrained from making a recommendation in Resolution 6 due to his interest in the proposed share issuance.

g. Resolution 7: The Proposed Issue of 9,500,000 Additional New Shares to Lim Kian Thong, Non-Executive and Independent Director pursuant to the Additional Share Distribution (as Ordinary Resolution)

Having considered, *inter alia*, the rationale and the terms of this Additional Share Distribution, Mr Siow Chien Fu, Mr Lam Kwong Fai, Mr Low Chai Chong and Ms Tan Ler Choo, being directors who are independent of this resolution, are of the opinion that the Additional Share Distribution in relation to this resolution is beneficial to, and in the best interest of the Company. Accordingly, they recommend that the Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM. Mr Lim Kian Thong has refrained from making a recommendation in Resolution 7 due to his interest in the proposed share issuance.

h. Resolution 8: The Proposed Issue of 12,066,666 Additional New Shares to Tan Ler Choo, Non-Executive and Non-Independent Director pursuant to the Additional Share Distribution (as Ordinary Resolution)

Having considered, *inter alia*, the rationale and the terms of this Additional Share Distribution, Mr Siow Chien Fu, Mr Lam Kwong Fai, Mr Low Chai Chong and Mr Lim Kian Thong being directors who are independent of this resolution, are of the opinion that the Additional Share Distribution in relation to this resolution is beneficial to, and in the best interest of the Company. Accordingly, they recommend that the Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM. Ms Tan Ler Choo has refrained from making a recommendation in Resolution 8 due to her interest in the proposed share issuance.

i. Resolution 9: The Proposed Issue of 210,400,000 Additional New Shares to Company Advisor pursuant to the Additional Share Distribution (as Ordinary Resolution)

Having considered, *inter alia*, the rationale and the terms of this Additional Share Distribution, Mr Siow Chien Fu, Mr Low Chai Chong, Mr Lam Kwong Fai and Mr Lim Kian Thong being directors who are independent of this resolution, are of the opinion that the Additional Share Distribution in relation to this resolution is beneficial to, and in the best interest of the Company. Accordingly, they recommend that the Shareholders vote in favour of the ordinary resolution relating thereto to be proposed at the EGM. Ms Tan Ler Choo has refrained from making a recommendation in

LETTER TO SHAREHOLDERS

Resolutions 9 as she is the sibling of Dato Wira.

20. ABSTENTION FROM VOTING

a) Directors who are Shareholders of the Company

Mr Siow Chien Fu, Chief Executive Officer and Executive Director shall abstain and has undertaken that his/her associates shall abstain from voting on Ordinary Resolution 4.

b) Shareholders of the Company

Dato Wira Eric Tan, as sibling of Ms Tan Ler Choo and his deemed interest in HPSB vis his spouse's interest, shall abstain from voting on Ordinary Resolution 1, 8 and 9. Mr Colin Tan and Mr Edwin Tan shall abstain from voting on resolution 1 and 9 by virtue of (i) HPSB and HIPL being companies controlled by them and will be issued Scheme Shares and (ii) they being sons of Dato Wira Eric Tan who will be issued the Additional New Shares respectively.

TU, Chong Thim Peng and Sino Lion Communications Pte Ltd, each being an existing Shareholders and Scheme Creditor, shall abstain from voting on Ordinary Resolution 1.

21. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1, will be held by way of electronic means on 12 November 2021 at 11.00 a.m for the purpose of considering and, if thought fit, passing (with or without any modification) the ordinary resolutions set out in the notice of EGM.

22. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to attend the EGM by electronic means will need to pre-register to confirm their attendance for the EGM.

Shareholders who participate in the EGM by electronic means will not be able to vote online on the resolutions to be tabled for approval at the EGM but will only be able to vote at the EGM by appointing the Chairman as proxy to vote on their behalf in accordance with their vote instructions. Shareholders who participate in the EGM by electronic means will not be able to ask questions during the EGM but can submit their questions to the Company in advance.

Please refer to the instructions set out in the notice of EGM on how to participate in the EGM by electronic means, to appoint the Chairman as proxy to vote on their behalf in accordance with their vote instructions, and to ask questions with regards to the EGM.

23. CONSENTS

The Company's legal adviser, Dentons Rodyk & Davidson LLP, has given and has not before the date of this Circular withdrawn its written consent to the issue of the Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to the Circular.

The Company's Scheme Manager, David Chew Hock Lin of DHC Capital Pte Ltd, has given and has not before the date of this Circular withdrawn its written consent to the issue of the Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to the Circular.

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24. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolutions and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

25. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the business office of the Company at 1, North Bridge Road, #24-09 High Street Centre, Singapore 179094 during normal business hours for 3 months from the date of this Circular:

- a) the Constitution of the Company;
- b) Scheme Documents;
- c) Consent Letters; and
- d) the Annual Report for FY2020.

Yours faithfully

For and on behalf of the **Board of Directors of
CAPITAL WORLD LIMITED**

Siow Chien Fu
Executive Director and Chief Executive Officer

APPENDIX A

Breakdown of Creditors of Share Distribution and Additional Share Distribution

In S\$	Restructured Debt ⁽¹⁾ extinguished under Share Distribution	Non- Scheme Debt extinguished under Additional Share Distribution		Total Debt extinguished upon completion of Share Distribution and Additional Share Distribution
		As at 30 June 2020	As at 30 June 2020 ⁽²⁾ After 30 June 2020 ⁽³⁾	
Creditors of CCPSB	40,950,729	-	-	40,950,729
Creditors of CWL	18,747,249	1,092,879	1,392,000	21,232,128
Total	59,697,978	1,092,879	1,392,000	62,182,857

Notes:

(1) Approved by Scheme Manager, DHC Capital Pte Ltd.

(2) Comprise director remuneration and directors' fee owing to present directors, ex-directors and salary owing to Ex-Employees as at 30 June 2020

(3) Comprise incentives payable to Independent Directors, Financial Controller and success fees payable to Scheme Manager and Company Advisor

NOTICE OF EXTRAORDINARY GENERAL MEETING

CAPITAL WORLD LIMITED

(Incorporated in the Cayman Islands)
(Company Registration Number: CT-276295)

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the circular dated 28 October 2021 issued by Capital World Limited. to its shareholders (the “Circular”).

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Capital World Limited. (the “Company”) will be held by way of electronic means on 12 November 2021 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following ordinary resolutions:

Shareholders should note that the Ordinary Resolutions 1 and 2 are inter-conditional (the “Inter-conditional Resolutions”). This means that if either one of the Inter-conditional Resolutions is not approved, the other Inter-conditional Resolution will not be passed.

ORDINARY RESOLUTION 1: THE PROPOSED ISSUE OF 11,939,595,565 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “SCHEME SHARES”) TO THE ENTITLED SCHEME CREDITORS (AS DEFINED HEREIN) PURSUANT TO THE SHARE DISTRIBUTION UNDER THE SCHEME

- (i) That the Directors are hereby authorised to allot and issue 11,939,595,565 Scheme Shares at the Issue Price, subject to and in accordance with the terms and conditions of the Share Distribution, to the Scheme Creditors, credited as fully paid-up, free from all liens, charges and other encumbrances and ranking *pari passu* in all respects with the then existing Shares, pursuant to the Share Distribution under the Scheme; and
- (ii) That the Directors are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 1.

[See Explanatory Note (i) and (ii)]

ORDINARY RESOLUTION 2: 2.THE PROPOSED TRANSFER OF CONTROLLING INTEREST TO TWIN UNITRADE SDN BHD (“TU”), A SCHEME CREDITOR, PURSUANT TO ISSUANCE OF 4,162,737,000 SCHEME SHARES UNDER THE SCHEME

- (i) That the Directors are hereby authorised to allot and issue 4,162,737,000 Scheme Shares at the Issue Price, subject to and in accordance with the terms and conditions of the Share Distribution, to TU, credited as fully paid-up, free from all liens, charges and other encumbrances and ranking *pari passu* in all respects with the then existing Shares, pursuant to the Share Distribution under the Scheme; and
- (ii) That the Directors are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 2.

ORDINARY RESOLUTION 3: THE PROPOSED ISSUE OF 74,228,680 ADDITIONAL NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “ADDITIONAL NEW SHARES”) TO THE EX-EMPLOYEES, FINANCIAL CONTROLLER AND SCHEME MANAGER PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION

- (i) That the Directors are hereby authorised to allot and issue 74,228,680 Additional New Shares at the Issue Price, subject to and in accordance with the terms and conditions of the Additional Share Distribution, to the Company Creditors, credited as fully paid-up, free from all liens, charges and other encumbrances and ranking *pari passu* in all respects with the then existing

NOTICE OF EXTRAORDINARY GENERAL MEETING

Shares, pursuant to the Additional Share Distribution; and

- (ii) That the Directors are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 3.

ORDINARY RESOLUTION 4: THE PROPOSED ISSUE OF 158,000,000 ADDITIONAL NEW SHARES TO SIOW CHIEN FU, CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR; PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION

- (i) That the Directors are hereby authorised to allot and issue 158,000,000 Additional New Shares at the Issue Price, subject to and in accordance with the terms and conditions of the Additional Share Distribution, to Siow Chien Fu, Chief Executive Officer and Executive Director credited as fully paid-up, free from all liens, charges and other encumbrances and ranking *pari passu* in all respects with the then existing Shares; and
- (ii) That the Directors are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 4.

[See Explanatory Note (iii)]

ORDINARY RESOLUTION 5: THE PROPOSED ISSUE OF 14,000,000 ADDITIONAL NEW SHARES TO LAM KWONG FAI, NON-EXECUTIVE AND INDEPENDENT DIRECTOR; PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION

- (i) That the Directors are hereby authorised to allot and issue 14,000,000 Additional New Shares at the Issue Price, subject to and in accordance with the terms and conditions of the Additional Share Distribution, to Lam Kwong Fai credited as fully paid-up, free from all liens, charges and other encumbrances and ranking *pari passu* in all respects with the then existing Shares; and
- (ii) That the Directors are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 5.

ORDINARY RESOLUTION 6: THE PROPOSED ISSUE OF 18,780,550 ADDITIONAL NEW SHARES TO LOW CHAI CHONG, NON-EXECUTIVE INDEPENDENT CHAIRMAN; PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION

- (i) That the Directors are hereby authorised to allot and issue 18,780,550 Additional New Shares at the Issue Price, subject to and in accordance with the terms and conditions of the Additional Share Distribution, to Low Chai Chong credited as fully paid-up, free from all liens, charges and other encumbrances and ranking *pari passu* in all respects with the then existing Shares; and
- (ii) That the Directors are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 6.

ORDINARY RESOLUTION 7: THE PROPOSED ISSUE OF 9,500,000 ADDITIONAL NEW SHARES TO LIM KIAN THONG, NON-EXECUTIVE AND INDEPENDENT DIRECTOR; PURSUANT TO THE

NOTICE OF EXTRAORDINARY GENERAL MEETING

ADDITIONAL SHARE DISTRIBUTION

- (i) That the Directors are hereby authorised to allot and issue 9,500,000 Additional New Shares at the Issue Price, subject to and in accordance with the terms and conditions of the Additional Share Distribution, to Lim Kian Thong credited as fully paid-up, free from all liens, charges and other encumbrances and ranking *pari passu* in all respects with the then existing Shares; and
- (ii) That the Directors are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 7.

ORDINARY RESOLUTION 8: THE PROPOSED ISSUE OF 12,066,666 ADDITIONAL NEW SHARES TO TAN LER CHOO, NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR; PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION

- (i) That the Directors are hereby authorised to allot and issue 12,066,666 Additional New Shares at the Issue Price, subject to and in accordance with the terms and conditions of the Additional Share Distribution, to Tan Ler Choo credited as fully paid-up, free from all liens, charges and other encumbrances and ranking *pari passu* in all respects with the then existing Shares; and
- (ii) That the Directors are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 8.

[See Explanatory Note (iv)]

ORDINARY RESOLUTION 9: THE PROPOSED ISSUE OF 210,400,000 ADDITIONAL NEW SHARES TO THE COMPANY ADVISOR PURSUANT TO THE ADDITIONAL SHARE DISTRIBUTION

- (i) That the Directors are hereby authorised to allot and issue 210,400,000 Additional New Shares at the Issue Price, subject to and in accordance with the terms and conditions of the Additional Share Distribution, to Dato Wira Eric Tan (the “**Company Advisor**”), credited as fully paid-up, free from all liens, charges and other encumbrances and ranking *pari passu* in all respects with the then existing Shares; and
- (iii) That the Directors are hereby authorised to complete and do all such acts and things including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they may consider necessary, desirable or expedient to give full effect to this Ordinary Resolution 9.

[See Explanatory Note (i) and (ii)]

BY ORDER OF THE BOARD

Siow Chien Fu
Executive Director and Chief Executive Officer

28 October 2021

Explanatory Notes:-

- (i) Dato Wira Eric Tan, being an existing shareholder and by virtue of his deemed interest in HPSB via his spouse's interest, shall abstain from voting on Ordinary Resolution 1 and 9.
- (ii) Mr Colin Tan and Mr Edwin Tan, each being a substantial shareholder, shall abstain from voting on resolutions 1 and 9 by virtue of (i) HPSB and HIPL being companies controlled by them and will be issued Scheme Shares and (ii) they being sons of Dato Wira Eric Tan who will be issued the Additional New Shares respectively.
- (iii) Mr Siow Chien Fu, Chief Executive Officer and Executive Director shall abstain and has undertaken that his/her associates shall abstain from voting on Ordinary Resolution 4.
- (iv) Dato Wira Eric Tan, as sibling and an associate of Tan Ler Choo, shall abstain from voting on Ordinary Resolution 8.

IMPORTANT NOTICE FOR SHAREHOLDERS:

The Company's EGM is being convened, and will be held, by way of electronic means pursuant to the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation titled "Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period".

Copies of the documents and information relating to the EGM (including the Circular, Notice of EGM, and Proxy Form) have been made available on SGXNET and may be accessed at the URL <https://www.sgx.com/securities/company-announcements>.

A printed copy of this Notice of EGM, Circular and Proxy Form will **NOT** be despatched to shareholders.

Shareholders should take note of the following arrangements for the EGM:

(a) Participation in the EGM via Live Webcast

The EGM will be conducted only by way of electronic means, and shareholders will **not** be able to attend the EGM in person. Shareholders will also **not** be able to vote online on the resolutions to be tabled for approval at the EGM. Shareholders may instead participate in the EGM by:-

- (i) Observing and/or listening to the proceedings of the EGM through a "live" audio-visual webcast and "live" audio-only feed;
- (ii) Submitting questions in relation to any agenda item in this notice of EGM in advance of the EGM; and/or
- (iii) Appointing the chairman of the EGM ("**Chairman**") as proxy to vote on their behalf in accordance with their vote instructions.

Details of the steps for pre-registration, pre-submission of questions and voting at the EGM are set out in items (b) to (e) below.

(b) Pre-registration for EGM

Shareholders, including investors who hold shares through the Central Provident Fund ("**CPF**") and/or Supplementary Retirement Scheme ("**SRS**"), who wish to follow the proceedings of the EGM must pre-register online at <http://rebrand.ly/Capital-World-Limited-2021-EGM> not later than **8 November 2021, 11.00 a.m.** ("**Pre-Registration Deadline**") for verification purposes. Following successful verification, an email with instructions on how to join the live webcast or audio feed of the EGM proceedings will be sent to the registered shareholders via email by **11 November 2021, 3.00 p.m.** Shareholders must not forward the email instruction to other persons who are not shareholders and who are not entitled to attend the EGM proceedings. This is also to avoid any technical disruptions or overload to the EGM proceedings.

Investors holding shares through relevant intermediaries (as defined in Section 181 of the Companies Act, Chapter 50) ("**Investors**") (other than CPF/SRS investors) will not be able to pre-register for the live webcast of the EGM. An Investor who wishes to participate in the live webcast of the EGM should approach his/her relevant intermediary as soon as possible in order to make the necessary arrangements. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number), via email to the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at srs.teamd@boardroomlimited.com not later than **8 November 2021, 11.00 a.m.**

Shareholders and Investors who have registered by the Pre-Registration Deadline but did not receive the aforementioned email by **11 November 2021, 3.00 p.m.** should contact the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. by email to srs.teamd@boardroomlimited.com.

(c) Submission of Questions

Shareholders and Investors will not be able to ask questions during the EGM proceedings.

Shareholders and Investors who have questions in relation to any agenda item in this notice of EGM can submit their questions to the Company in advance, by **8 November 2021, 11.00 a.m.**, through any of the following means:

- (i) by email to srs.teamd@boardroomlimited.com; or
- (ii) by post, to be deposited with Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

Shareholders and/or Investors must identify themselves when posting questions through email or mail by providing the following details:

- (i) Full Name;
- (ii) Contact Telephone Number;
- (iii) Email Address; and
- (iv) The manner in which you hold shares (if you hold shares directly, please provide your CDP account number; otherwise, please state if you hold your shares through CPF or SRS, or are a relevant intermediary shareholder).

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult to submit questions by post, members are strongly encouraged to submit their questions via the pre-registration website or by email. The Company will endeavour to respond to all substantial and relevant questions either prior to the EGM (via an announcement on SGXNET at the URL <https://www.sgx.com/securities/company-announcements> or at the EGM).

(d) Voting at the EGM by appointing Chairman as Proxy (Submit a Proxy Form)

For Investors who hold shares through relevant intermediaries please refer to item (e) for the procedures to vote at the EGM.

Shareholders will only be able to vote at the EGM by appointing the Chairman as proxy to vote on their behalf. Duly completed Proxy Forms must be submitted through any of the following means not later than **10 November 2021, 11.00 a.m.** (being not later than forty-eight (48) hours before the time appointed for holding the EGM):

- (i) by email to srs.teamd@boardroomlimited.com; or
- (ii) by post, to be deposited with the Company's Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

The Proxy Form has been made available on SGXNET and may be accessed at the URL <https://www.sgx.com/securities/company-announcements>.

In appointing the Chairman of the Meeting as proxy, the Shareholder (whether individual or corporate) 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 Meeting as proxy for that resolution will be treated as invalid.

Please refer to the detailed instructions set out in the Proxy Form.

(e) Voting at the EGM by Relevant Intermediary Investors and CPF/SRS Investors

Relevant Intermediary Investors (including CPF/SRS investors) who wish to appoint the Chairman as their proxy to vote at the EGM should not make use of the Proxy Form and should instead approach their respective relevant intermediaries as soon as possible to specify voting instructions. CPF/SRS investors who wish to vote should approach their respective CPF agent banks or SRS approved banks or depository agents to submit their votes by **2 November 2021, 11.00 a.m.**, being at least seven (7) working days before the EGM, in order to allow sufficient time for their respective relevant intermediaries to in turn submit a Proxy Form to appoint the Chairman to vote on their behalf not later than **10 November 2021, 11.00 a.m.**

Important Reminder

Due to the constantly evolving COVID-19 situation, the Company may be required to change its EGM arrangements at short notice. Shareholders and Investors are advised to regularly check the Company's website or announcements released on SGXNET for updates on the EGM.

Personal Data Privacy

"Personal data" in this notice of EGM has the same meaning as "personal data" in the Personal Data Protection Act 2012, which includes your name, address and NRIC/Passport number. By submitting (a) an application to pre-register for participation in the EGM via the Webcast; (b) questions relating to the resolutions to be tabled for approval at the EGM; and/or (c) an instrument appointing Chairman of the meeting as proxy to vote at the EGM and/or any adjournment thereof, a member of the Company hereby consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the EGM) for the purposes of, (i) verifying the member's information and processing of the member's application to pre-register to participate in the EGM via the Webcast and providing the member with any technical assistance where possible; (ii) addressing any selected questions submitted by the member and following up with the member where necessary, and responding to, handling, and processing queries and requests from the member; (iii) the processing and administration by the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the EGM) of proxy forms appointing Chairman of the meeting for the EGM (including any adjournment thereof); and (iv) the preparation, compilation and disclosure (as application) of the attendance lists, minutes, questions from members and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers including any organisations the Company has engaged to perform any function related to the EGM) to comply with any applicable laws, listing rules, regulations and/or guidelines.