

CIRCULAR DATED 18 MARCH 2020

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

This Circular is issued by TEE Land Limited (“Company”). If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional advisers immediately.

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular with the Notice of EGM (as defined herein) and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of EGM 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 at once hand this Circular with the Notice of EGM and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“SGX-ST”) assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.



TEE LAND

TEE LAND LIMITED

(Incorporated in Singapore with limited liability)
(Company Registration Number: 201230851R)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

- (I) THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF TEE INDUSTRIAL PTE. LTD. AS A MAJOR TRANSACTION; AND**
- (II) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM “TEE LAND LIMITED” TO “AMCORP GLOBAL LIMITED”**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	7 April 2020 at 4.30 p.m.
Date and time of Extraordinary General Meeting	:	9 April 2020 at 4.30 p.m.
Place of Extraordinary General Meeting	:	Orchid Country Club Sapphire 1, 2 & 3 Social Clubhouse, Level 2 1 Orchid Club Road Singapore 769162

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DEFINITIONS

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

“Amcorp Supreme”	:	Amcorp Supreme Pte. Ltd.
“Announcement”	:	The announcement dated 3 February 2020 by the Company in relation to the Proposed Disposal
“Announcement Date”	:	The date of the Announcement, being 3 February 2020
“Board”	:	The board of directors of the Company
“Business Day”	:	A day (other than a Saturday, Sunday or a public holiday) on which commercial banks in Singapore are open for business
“Circular”	:	This circular to Shareholders dated 18 March 2020
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act (Chapter 50 of Singapore), as amended, modified or supplemented from time to time
“Company”	:	TEE Land Limited
“Completion”	:	The completion of the Proposed Disposal
“Directors”	:	The directors of the Company as at the date of this Circular, and each a “Director”
“EGM”	:	The extraordinary general meeting of the Company to be held on 9 April 2020 at 4.30 p.m., notice of which is set out on page 45 of this Circular
“Group”	:	The Company and its subsidiaries
“Independent Valuation”	:	The market value of the Property as at 30 November 2019 of S\$21.50 million using the income capitalisation method and the direct comparison method, based on the valuation report by the Independent Valuer dated 11 December 2019 that was commissioned by the Company, as set out in Appendix A to this Circular
“Independent Valuer”	:	Jones Lang LaSalle Property Consultants Pte. Ltd.
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 12 March 2020
“Listing Manual”	:	The Listing Manual of the SGX-ST as may be amended, modified or supplemented from time to time
“LPS”	:	Loss per Share
“Mortgage Loan”	:	Has the meaning ascribed to it under Paragraph 2.1(a) of this Circular
“New Lease”	:	The new lease to be entered into between TEE Industrial and the Company upon Completion for certain premises at the Property where the Company is currently operating at

DEFINITIONS

“Notice of EGM”	:	The notice of EGM which is set out on page 45 of this Circular
“NAV”	:	Net asset value
“NTA”	:	Net tangible assets
“Offer”	:	The mandatory unconditional cash offer made by Maybank Kim Eng Securities Pte. Ltd., for and on behalf of Amcorp Supreme, to acquire all the Shares other than those already owned, controlled or agreed to be acquired by the concert group of Amcorp Supreme on the terms and subject to the conditions set out in the offer document dated 21 February 2020 issued by or on behalf of Amcorp Supreme and the relevant acceptance forms, as such offer may be amended, extended and revised from time to time by or on behalf of Amcorp Supreme
“Offeree Circular”	:	The circular to Shareholders in relation to the Offer dated 4 March 2020
“Ordinary Resolution”	:	The ordinary resolution proposed to approve the Proposed Disposal, as set out in the Notice of EGM
“Property”	:	The property located at 25 Bukit Batok Street 22, Singapore 659591, colloquially referred to as “TEE Building”
“Proposed Change of Name”	:	The proposed change of the Company’s name from “TEE Land Limited” to “Amcorp Global Limited”
“Proposed Disposal”	:	The proposed disposal by the Company of the one (1) ordinary share, representing the entire issued and paid-up share capital of TEE Industrial
“Purchaser”	:	TEE International Limited
“Register”	:	The register of members of the Company
“Sale Share”	:	The one (1) ordinary share, representing 100% of the issued and paid-up share capital of TEE Industrial
“SFA”	:	The Securities and Futures Act (Chapter 289 of Singapore), as amended, modified or supplemented from time to time
“Shares”	:	Ordinary shares in the capital of the Company
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Holders of Shares as indicated on the Register and Depositors who have Shares entered against their names in the Depository Register
“SPA”	:	The sale and purchase agreement dated 3 February 2020 between the Company and the Purchaser in relation to the Proposed Disposal
“Special Resolution”	:	The special resolution proposed to approve the Proposed Change of Name, as set out in the Notice of EGM

DEFINITIONS

- “Substantial Shareholder”** : A person who, in accordance with the Companies Act, has an interest in not less than five per cent. of the issued voting Shares
- “TEE Industrial”** : TEE Industrial Pte. Ltd., a wholly-owned subsidiary of the Company, and which is the current lessee of the Property from JTC Corporation
- “TEE Land Sale”** : The sale by the Purchaser and the purchase by Amcorp Supreme of 282,777,678 Shares, representing 63.28% of the total issued and paid-up capital of the Company
- “Transitional Services”** : Has the meaning ascribed to it under Paragraph 2.1(b) of this Circular
- “Transitional Services Agreement”** : The transitional services agreement dated 3 February 2020 entered into between the Company and the Purchaser for the Purchaser to provide the Transitional Services
- “S\$” and “cents”** : Singapore dollars and cents, respectively, being the lawful currency for the time being of the Republic of Singapore
- “%” or “per cent.”** : Per centum or percentage

The terms **“associate”** and **“associated company”** shall have the meanings ascribed to them respectively in the Listing Manual.

The terms **“Depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore (**“SFA”**).

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Act.

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

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

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

Any reference to a time of day or date in this Circular shall be a reference to a time of day or date, as the case may be, in Singapore unless otherwise specified.

In this Circular, unless otherwise stated, the total number of issued Shares in the capital of the Company is 446,876,000 Shares (excluding treasury shares) as at the Latest Practicable Date. All percentages calculated with reference to the issued Shares are rounded to the nearest two decimal places.

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

LETTER TO SHAREHOLDERS

TEE LAND LIMITED

(Incorporated in Singapore with limited liability)
(Company Registration Number: 201230851R)

Directors:

Er. Dr. Lee Bee Wah (*Non-Executive Chairman and Independent Director*)
Dr. Tan Khee Giap (*Independent Director*)
Mr. Chin Sek Peng (*Independent Director*)
Mr. Soo Kim Wai (*Non-Independent and Non-Executive Director*)
Mr. Shahman Azman (*Non-Independent and Non-Executive Director*)

Registered Office:

25 Bukit Batok Street 22
Singapore 659591

18 March 2020

To: The Shareholders of the Company

Dear Sir/Madam

- (I) **THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF TEE INDUSTRIAL AS A MAJOR TRANSACTION; AND**
- (II) **THE PROPOSED CHANGE OF NAME**

1. INTRODUCTION

1.1 Proposed Disposal

On 3 February 2020, the Board announced that the Company had entered into the SPA with the Purchaser pursuant to which the Company has agreed to sell, and the Purchaser has agreed to purchase, one (1) ordinary share, representing 100% of the issued and paid-up share capital of TEE Industrial ("**Sale Share**"), subject to the terms and conditions set out in the SPA ("**Proposed Disposal**").

1.2 Proposed Change of Name

In connection with the TEE Land Sale, the Company is also proposing to change its name from "TEE Land Limited" to "Amcorp Global Limited". The Board proposes to seek the approval of Shareholders for the Proposed Change of Name at the EGM.

1.3 EGM

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Disposal and the Proposed Change of Name, including the rationale and financial effects of the Proposed Disposal, and the rationale for the Proposed Change of Name, and to seek Shareholders' approval at the EGM for the following proposals at the forthcoming EGM:

- (a) the Proposed Disposal as an ordinary resolution ("**Ordinary Resolution**"); and
- (b) the Proposed Change of Name as a special resolution ("**Special Resolution**").

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy of any of the statements or opinions made or reports contained in this Circular. If any Shareholder is in any doubt as to the action he should take, he should consult his bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

LETTER TO SHAREHOLDERS

2. PROPOSED DISPOSAL

2.1 Information on TEE Industrial and the Purchaser

(a) TEE Industrial

TEE Industrial currently owns the Property, a 6-storey industrial property with an aggregate gross floor area of 5,164 square meters located at 25 Bukit Batok Street 22, Singapore 659591, which is known as TEE Building which is currently occupied by the Group and the Purchaser and its subsidiaries where they currently carry out their respective business operations. Other than ownership and leasing of the Property, TEE Industrial does not have any other business.

Based on the management accounts, as at 30 November 2019 and after taking into account, *inter alia*, the Independent Valuation, an outstanding mortgage loan of approximately S\$15.78 million (“**Mortgage Loan**”) and outstanding payables of approximately S\$9.23 million owing to the Company, TEE Industrial is currently in a negative net asset position of approximately S\$0.88 million. Based on the unaudited consolidated financial statements of the Group for the six months ended 30 November 2019, the cost of investment attributable to the Sale Share in the Company’s accounts was S\$1, which is unchanged from the original cost of investment attributable to the Sale Share of S\$1. There is no available open market value of the Sale Share as TEE Industrial is a wholly-owned subsidiary of the Company.

(b) The Purchaser

The Purchaser was incorporated on 15 August 2000 and has been listed on the Main Board of the SGX-ST since 2001. As at the Latest Practicable Date, the Purchaser has a market capitalisation of S\$79.54 million.

The principal activities of the Purchaser comprise (i) the provision of integrated engineering and construction solutions with the expertise in managing and delivering large scale complex engineering projects, as well as one-stop design and build services; and (ii) the undertaking of infrastructure and infrastructure-related projects to offer complementary sustainable solutions to meet demands for integrated infrastructure services with capabilities in the environmental, power and water segments.

Upon completion of the TEE Land Sale on 3 February 2020, the Purchaser has ceased to be the controlling shareholder of the Company.

Transitional Services Agreement

The Company has further entered into the Transitional Services Agreement with the Purchaser for the Purchaser to provide transitional services (“**Transitional Services**”), to minimise immediate disruptions to the Company’s operations subsequent to completion of the TEE Land Sale.

These Transitional Services include, *inter alia*, (a) IT/technology services such as server storage, networks/Internet/emails, software support (including for accounting/payroll), trouble shootings, IT miscellaneous support, (b) human resources services such as payroll, recruitment, consultancy, personal data protection, (c) general administration services such as cleaning, reception, courier services, telephone system administration, and (d) migration services through the development and implementation of a plan to transition the foregoing transition services from being provided by the Purchaser to the Company (or as the Company may arrange) including providing resources, sharing of information/technical know-how as well as testing of IT systems and troubleshooting.

The services rendered under the Transitional Services Agreement will be charged at cost and the Transitional Services Agreement is for an initial period of six (6) months, with an option to extend for a further six (6) months.

LETTER TO SHAREHOLDERS

2.2 Key Terms of the Proposed Disposal

(a) Conditions Precedent

The Proposed Disposal is subject to and conditional upon:

- (i) the independent financial adviser to the Company publicly stating in its opinion that the terms of the SPA and the New Lease are fair and reasonable so far as shareholders of the Company are concerned in the context of Rule 10 of the Code;
- (ii) the approval of the Proposed Disposal by Shareholders at the EGM;
- (iii) the approval of the Proposed Disposal by shareholders of the Purchaser at an extraordinary general meeting of the Purchaser to be convened;
- (iv) discharge by the Purchaser (whether by refinancing or full repayment of all outstanding amounts) of the Mortgage Loan;
- (v) the approval from JTC Corporation for the Proposed Disposal and the New Lease; and
- (vi) the relevant licences and approvals from all relevant authorities (if required) for the Company's intended use of the demised premises specified in the New Lease being obtained by the Company.

Shareholders should note that the opinion of the independent financial adviser in relation to Paragraph 2.2(a)(i) of this Circular has already been obtained and is attached as Appendix A to the Offeree Circular dated 4 March 2020.

Further details of the New Lease are set out in Paragraph 2.2(c) of this Circular below.

(b) Consideration

In view of TEE Industrial's negative net asset position, the Purchaser will purchase the Sale Share from the Company for a nominal amount of S\$1. In addition, pursuant to the SPA, on Completion, the Purchaser will repay or procure the repayment of all outstanding payables owing by TEE Industrial to the Company as at Completion less the negative net asset value of TEE Industrial, based on its latest management accounts immediately prior to Completion (taking into account, *inter alia*, the Independent Valuation). The extent of the amount to be deducted from the negative net asset value shall not exceed S\$1.0 million. On the basis of the foregoing and based on the management accounts as at 30 November 2019, the Group will receive cash of approximately S\$8.35 million upon Completion, comprising S\$1 for the Sale Share and settlement of outstanding payables of approximately S\$9.23 million, less negative net asset position of approximately S\$0.88 million.

The foregoing was arrived at after arm's length negotiations, on a willing-seller and willing-buyer basis, and was determined after taking into account TEE Industrial's negative net asset position and the Independent Valuation of the Property.

(c) Completion

Completion is expected to take place within five Business Days after the date on which all conditions are fulfilled (or such other date as the parties may agree in writing).

New Lease

Upon Completion, the Company and TEE Industrial will enter into the New Lease in relation to certain premises at the Property with an area of approximately 8,052.8 square feet (representing approximately 14.5% of the gross floor area of the Property) for S\$17,716.16 per month. The foregoing rental rate was derived from a market rental rate of S\$2.20 per square foot per month as concluded in the independent valuation report by Suntec Real Estate Consultants Pte. Ltd. dated 27 December 2019 commissioned by the Company which

LETTER TO SHAREHOLDERS

took into account the rental rates of similar properties in the vicinity and comparable localities and made the necessary comparison and adjustments, as set out in **Appendix B** to this Circular. The Company shall pay TEE Industrial a security deposit of an amount equivalent to one month's rent upon execution of the New Lease. The New Lease shall have an initial term of six (6) months with an option to renew for a further term of six (6) months. The New Lease is being entered into as a transitional arrangement to help minimise disruptions to the Company's operations subsequent to the Proposed Disposal and to allow it sufficient time to source for a suitable new premises from which it can carry out its operations.

(d) **Termination and Third Party Sale**

In the event that (i) the conditions precedent under the SPA are not fulfilled or waived by 30 June 2020 (or such other date as may be agreed in writing between the Company and the Purchaser), or (ii) the completion deliverables as set out in the SPA have not been complied with by any party to the SPA on Completion, the party not in default shall be entitled to elect to terminate the Proposed Disposal under the SPA by notice to the other party in writing.

Upon such termination of the SPA, the Company may at its option (but is not obliged to) effect a bona fide sale of the registered leasehold estate in the Property to any third party as may be approved by JTC Corporation ("**Third Party Sale**"). As part of the Third Party Sale, the Mortgage Loan will be discharged. Upon the completion of the Third Party Sale, the Purchaser shall indemnify the Company for, *inter alia*, (i) any shortfall arising from the Third Party Sale being effected at a price which values the Property at less than the Independent Valuation, (ii) all costs, expenses and other liabilities in any case of any nature whatsoever reasonably incurred by the Company in connection with the Third Party Sale, (iii) all fees, costs and charges of any nature imposed by JTC Corporation in connection with Completion not occurring or the Third Party Sale and all interest thereon; and (iv) the net outstanding payables owing to TEE Industrial from the Purchaser and its subsidiaries comprising of rental payments in connection with the lease agreements dated 1 June 2015 entered into between TEE Industrial and each of the Purchaser, PBT Engineering Pte. Ltd. and Trans Equatorial Engineering Pte. Ltd. (as amended or extended from time to time) and expenses incurred in relation to such lease arrangements, and any other outstanding amounts due from the Purchaser or any of its subsidiaries to TEE Industrial (less any outstanding amounts due from TEE Industrial to the Purchaser or any of its subsidiaries), being an aggregate amount of S\$2,658,078 as at 30 November 2019. The indemnity is computed on the basis that the Purchaser will be liable for any loss suffered by the Company due to the non-completion of the Proposed Disposal after taking into account the Third Party Sale.

2.3 Rationale for the Proposed Disposal

The Company is undertaking the Proposed Disposal as the Proposed Disposal will help strengthen the financial position of the Group, and reduce its leverage. The Group will also have more flexibility to redeploy its resources to other property development projects and for working capital purposes. In addition, the existing lease for the Property is entered into by TEE Industrial with JTC Corporation as the head lessor of the land on which the Property is located, the terms of which includes a condition that the Purchaser is required to hold not less than 51% interest in TEE Industrial. Following Completion, the Purchaser will cease to hold any Shares in the Company and accordingly, TEE Industrial has sought and JTC Corporation has provided TEE Industrial a grace period of up to 30 July 2020 to complete the Proposed Disposal to the Purchaser. The Purchaser has also provided an irrevocable undertaking to Amcorp Supreme and the Company that it will comply with all of the obligations of TEE Industrial specified by JTC Corporation in connection with the TEE Land Sale and the Proposed Disposal.

2.4 Independent Valuation of the Property

Based on the valuation report by the Independent Valuer that was commissioned by the Company dated 11 December 2019, the market value of the Property as at 30 November 2019 was S\$21.50 million. The Independent Valuation was made using the direct comparison method and income capitalisation method. In arriving at the Independent Valuation using the direct comparison method,

LETTER TO SHAREHOLDERS

the Independent Valuer had taken into consideration the prevailing market conditions and had made adjustments for differences between the Property and the comparables in terms of locations, tenure, size, shape, design, and layout, age and condition, of buildings, dates of transactions and other factors affecting its value.

The valuation report from the Independent Valuer is set out in **Appendix A** to this Circular.

2.5 Relative Figures under Chapter 10 of the Listing Manual

The relative figures computed pursuant to Rule 1006 of the Listing Manual in respect of the Proposed Disposal are set out below:

Bases in Rule 1006	Size of Relative Figure
(a) Net asset value of the Sale Share of (S\$0.88 million), compared with the Group's net asset value as at 30 November 2019 of S\$112.29 million	(0.8)%
(b) Net loss ⁽¹⁾ of S\$0.18 million attributable to the Sale Share, compared with the Group's net loss ⁽¹⁾ for the six months period ended 30 November 2019 of S\$8.09 million	(2.2)%
(c) Aggregate consideration ⁽²⁾ of S\$24.13 million as compared with the Group's market capitalisation of S\$77.71 million ⁽³⁾	31.1%
(d) Number of equity securities issued by the Company as consideration for the Proposed Disposal, compared with the number of equity securities previously in issue	N.A. ⁽⁴⁾
(e) Aggregate volume of proved and probable reserves to be disposed of compared with the Group's proved and probable reserves	N.A. ⁽⁵⁾

Notes:

- (1) Net loss means loss before income tax, minority interests and extraordinary items.
- (2) The consideration for the Proposed Disposal is a nominal amount of S\$1. However, for the purpose of calculating the relative figure pursuant to Rule 1006(c), the Company has used the aggregate figure of S\$24.13 million which comprises (a) S\$1 for the Sale Share, (b) settlement of outstanding payables of approximately S\$9.23 million and (c) Mortgage Loan of S\$15.78 million, less negative net asset position of approximately S\$0.88 million based on the management accounts as at 30 November 2019.
- (3) The Company's market capitalisation is determined by multiplying the number of Shares in issue (being 446,876,000 Shares (excluding treasury shares)) by the volume-weighted average price of the Shares (being S\$0.1739 transacted on 29 January 2020 (being the last market day on which Shares were traded preceding the date of the SPA)).
- (4) This is not applicable as the Proposed Disposal does not involve any issuance of consideration shares.
- (5) This is not applicable as the Company is not a mineral, oil and gas company.

Rule 1014 of the Listing Manual states, *inter alia*, that where any of the relative figures as computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, the transaction is classified as a 'major transaction' and must be made conditional upon approval by the Shareholders in general meeting. As the relative figures for the Proposed Disposal as computed on the basis set out in Rule 1006(c) of the Listing Manual exceeds 20%, the Proposed Disposal constitutes a "major transaction" for the purpose of Chapter 10 of the Listing Manual, which requires Shareholders' approval.

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2.6 Financial Effects of the Proposed Disposal

Based on the Group's unaudited consolidated financial statements for the six months ended 30 November 2019, the book value attributable to the Sale Share is a negative net asset position of approximately S\$0.88 million. Assuming that the Proposed Disposal had been completed on 30 November 2019, the Proposed Disposal would have resulted in an accounting loss of approximately S\$0.23 million at the Company level. The accounting loss at the Group level from the Proposed Disposal is insignificant.

The pro forma financial effects of the Proposed Disposal on the number of issued and outstanding Shares and the fully-diluted earnings per Share for FY2019 are set out below.

(a) Bases and Assumptions

The following pro forma financial effects of the Proposed Disposal are for illustrative purposes only and have been prepared based on the audited consolidated financial statements of the Group for the financial year ended 31 May 2019 ("FY2019"), being the most recently completed financial year, and on the following key bases and assumptions:

- (i) for the purposes of illustrating the financial effects of the Proposed Disposal on the net tangible assets ("NTA") per Share of the Group, it is assumed that the Proposed Disposal had been completed on 31 May 2019;
- (ii) for the purposes of illustrating the financial effects of the Proposed Disposal on the Loss per Share ("LPS") of the Group, it is assumed that the Proposed Disposal had been completed on 1 June 2018;
- (iii) the NTA per Share is computed based on the 446,876,000 Shares (excluding treasury Shares) in issue as at 31 May 2019, and the LPS of the Group is computed based on the weighted average number of 446,876,000 Shares (excluding treasury Shares) in issue for FY2019; and
- (iv) transaction costs in relation to the Proposed Disposal are assumed to be insignificant.

(b) NTA

	Before the Proposed Disposal	After the Proposed Disposal
NTA attributable to the Shareholders (S\$ million)	121.292	121.292 ^(Note)
NTA per Share (cents)	27.14	27.14

(c) LPS

	Before the Proposed Disposal	After the Proposed Disposal
Loss attributable to the Shareholders (S\$ million)	23.84	23.42 ^(Note)
LPS (cents)	5.33	5.24

Note:

Does not take into account the fair value loss of S\$500,000 which was recorded by TEE Industrial for the six months ended 30 November 2019.

LETTER TO SHAREHOLDERS

3. THE PROPOSED DISPOSAL, THE NEW LEASE AND THE TRANSITIONAL SERVICES AS INTERESTED PERSON TRANSACTIONS

3.1 Chapter 9 of the Listing Manual

Chapter 9 of the Listing Manual governs transactions by a listed company, as well as transactions by its subsidiaries and associated companies that are considered to be entities at risk, with the listed company's interested persons. Under Chapter 9 of the Listing Manual, where a listed company or any of its subsidiaries or any of its associated companies which is an entity at risk proposes to enter into transactions with the listed company's interested persons, the listed company is required to seek shareholders' approval if the value of the transaction (either in itself or aggregated with the value of other transactions with the same interested person) is equal to or exceeds 5% of the group's latest audited NTA. For the avoidance of doubt, the requirement for shareholders' approval does not apply to any transaction below S\$100,000.

For the purposes of Chapter 9 of the Listing Manual:

- (a) **"approved exchange"** means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual.
- (b) **"entity at risk"** means:
 - (i) the listed company;
 - (ii) a subsidiary of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.
- (c) **"interested person"** means:
 - (i) a director, chief executive officer, or controlling shareholder of the listed company; or
 - (ii) an associate of any such director, chief executive officer, or controlling shareholder.

The SGX-ST may deem any person or entity to be an interested person if the person or entity has entered into, or proposes to enter into: (aa) a transaction with an entity at risk; and (bb) an agreement or arrangement with an interested person in connection with that transaction.

- (d) **"interested person transaction"** means a transaction between an entity at risk and an interested person.
- (e) a **"transaction"** includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of goods or services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly.

3.2 The Proposed Disposal, the New Lease and the Transitional Services as Interested Person Transactions

(a) Interested Person Transaction under Chapter 9 of the Listing Manual

The Proposed Disposal, the New Lease and the Transitional Services are ancillary arrangements to the TEE Land Sale, which was completed on 3 February 2020. At the relevant time that the terms and conditions of the Proposed Disposal, the New Lease and the Transitional Services were discussed, the Purchaser was still a controlling Shareholder of the Company holding 63.28% of the total issued and paid-up capital of the Company.

LETTER TO SHAREHOLDERS

In view of the foregoing, at the relevant time that the terms of the Proposed Disposal and the Transitional Services were being negotiated, the Purchaser was an interested person of the Company as defined under Chapter 9 of the Listing Manual.

In addition, TEE Industrial, being an indirect subsidiary of the Purchaser at the relevant time that the terms of the New Lease were being negotiated, was an interested person of the Company as defined under Chapter 9 of the Listing Manual.

The Company is an entity-at-risk as defined under Chapter 9 of the Listing Manual. Accordingly, each of (i) the Proposed Disposal and the Transitional Services between the Purchaser and the Company and (ii) the New Lease between TEE Industrial and the Company constitutes an interested person transaction under Chapter 9 of the Listing Manual at the relevant time that the respective terms of these ancillary arrangements were being negotiated.

(b) Requirement for Shareholders' Approval

The value at risk of the Proposed Disposal is S\$1, being the consideration for the Proposed Disposal, which represents a negligible percentage of the Group's latest audited NTA of approximately S\$121.29 million as at 31 May 2019.

The value at risk of the New Lease is approximately S\$212,594, being the total rental fees payable by the Company to the Purchaser if the Company were to lease the premises for the full 12 months period, which represents approximately 0.18% of the Group's latest audited NTA of approximately S\$121.29 million as at 31 May 2019.

The value at risk of the Transitional Services is approximately S\$88,400, being the total amount of fees that would be payable by the Company to the Purchaser if the Company were to utilise the Transitional Services for the full service term of 12 months and the maximum estimated time and resources required for the migration services, which represents approximately 0.07% of the Group's latest audited NTA of approximately S\$121.29 million as at 31 May 2019.

As the value of each of the Proposed Disposal, the New Lease and the Transitional Services, whether individually or when aggregated, did not exceed 3% of the Group's latest audited NTA as at 31 May 2019, each of the aforesaid transactions are therefore not subject to Rules 905 and 906 of the Listing Manual (which require the Company to make an announcement or obtain the approval of the Shareholders depending on the materiality of the interested person transactions) insofar as there are no subsequent changes to the terms of the aforesaid transactions.

3.3 Total Value of the Interested Person Transactions

Save for the Proposed Disposal, the New Lease, the Transitional Services and as disclosed below, and excluding transactions which were less than S\$100,000, during the course of FY2020, which is from 1 June 2019 up to the Latest Practicable Date, there are no other interested person transactions entered into by the Group:

Name of interested person	Nature of transaction	Aggregate value of interested person transaction during FY2020
TEE International Limited	Rental expenses paid by the Purchaser to the Group for the Property	S\$942,000
	Management fees paid by the Company to the Purchaser	(S\$199,000)

LETTER TO SHAREHOLDERS

The total value of all interested person transactions entered into by the Group, including the Proposed Disposal, the New Lease and the Transitional Services, for FY2020 up to the Latest Practicable Date is S\$1,441,995, representing approximately 1.18% of the Group's latest audited NTA as at 31 May 2019.

4. PROPOSED CHANGE OF NAME

In connection with the TEE Land Sale and in light of the Company ceasing to be a subsidiary of the Purchaser, the Company is seeking the approval of the Shareholders to change the name of the Company from "TEE Land Limited" to "Amcorp Global Limited". The Proposed Change of Name of the Company is subject to the approval of the Shareholders by way of a special resolution to be tabled at the EGM.

The Board is of the view that the Proposed Change of Name will be beneficial to the Company in that the Proposed Change of Name will better represent the Group's new shareholder's corporate identity following the completion of the TEE Land Sale announced on 3 February 2020. The Proposed Change of Name will also serve to prevent market misconceptions of the Group still being part of the "TEE" group of companies, and it is part of the terms of the conditional sale and purchase agreement entered into between the Purchaser and Amcorp Supreme where the latter shall procure the Group to change its names, trade and service marks, domain names and logos so that they no longer include the word "TEE" within six (6) months from the date of completion of the TEE Land Sale on 3 February 2020.

The name "Amcorp Global Limited" has been reserved with ACRA on 6 February 2020 until 5 June 2020, following which the reservation will have to be extended. Subject to the Special Resolution for the Proposed Change of Name being carried at the EGM, the Company will lodge the requisite Notice of Resolutions with ACRA relating to its change of name. Upon issue by ACRA of a notification on the change of name of the Company, the change of name shall become effective.

The Company will issue an announcement to notify Shareholders upon the Company's new name coming into effect. Shareholders should note that the change of the Company's name does not affect the legal status of the Company. Shareholders should take note that notwithstanding the change of the Company's name, the Company will not recall any existing share certificates bearing the current name of the Company, which continue to be *prima facie* evidence of legal title. No further action is required on the part of the Shareholders.

Upon the Proposed Change of Name becoming effective, any new share certificates of the Company will be issued under the new name "Amcorp Global Limited".

The new name "Amcorp Global Limited" shall be substituted for "TEE Land Limited" wherever the latter name appears in the Company's Constitution.

LETTER TO SHAREHOLDERS

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors as recorded in the register of Directors' shareholdings of the Company and the interests of the substantial shareholders of the Company based on publicly available information are set out below:

Name of Director/Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Director				
Er. Dr. Lee Bee Wah ⁽²⁾	–	–	–	–
Dr. Tan Khee Giap	–	–	–	–
Mr. Chin Sek Peng ⁽³⁾	–	–	–	–
Mr. Soo Kim Wai	–	–	–	–
Mr. Shahman Azman	–	–	–	–
Substantial Shareholder				
RHB Bank Finance Nominees Pte. Ltd. ⁽⁴⁾	307,371,268	68.78	–	–

Notes:

- (1) Based on the issued share capital of the Company of 446,876,000 Shares (excluding treasury shares) as at the Latest Practicable Date.
- (2) Er. Dr. Lee Bee Wah has on 6 March 2020 tendered the 2,159,033 Shares held by her in acceptance of the Offer.
- (3) Mr. Chin Sek Peng has on 9 March 2020 tendered the 260,000 Shares held by him in acceptance of the Offer and his spouse has on 9 March 2020 tendered the 100,000 Shares held by her in acceptance of the Offer.
- (4) 307,371,268 Shares owned by Amcorp Supreme are held under a nominee account with RHB Bank Nominees Pte Ltd. As at the Latest Practicable Date, the Offer has not closed, and the shareholding interests of Amcorp Supreme in the Company will be announced as at the close of the Offer.

Amcorp Group Berhad ("**Amcorp**") is deemed to have an interest in all the Shares held by Amcorp Supreme by virtue of Amcorp Supreme being a wholly-owned subsidiary of Amcorp. Amcorp is also a wholly-owned subsidiary of Clear Goal Sdn Bhd ("**Clear Goal**"). Pursuant to Section 4(5) of the Securities and Futures Act, Clear Goal is also deemed to have an interest in all the Shares held by Amcorp Supreme. Tan Sri Azman Hashim is also deemed to have an interest in all the Shares held by Amcorp Supreme by virtue of his controlling interest in Clear Goal, pursuant to Section 4(5) of the Securities and Futures Act.

Er. Dr. Lee Bee Wah is a shareholder of the Purchaser and has an interest of approximately 0.16% of its issued and paid-up share capital.

Save as disclosed in this Circular and save for their shareholdings in the Company, none of the Directors or Substantial Shareholders has any interest, direct or indirect, in the Proposed Disposal.

No person is proposed to be appointed as a Director in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

LETTER TO SHAREHOLDERS

6. DIRECTORS' RECOMMENDATION

6.1 Proposed Disposal

Having considered the rationale for the Proposed Disposal set out in Paragraph 2.3 of this Circular, the Directors are of the opinion that the Proposed Disposal is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution as set out in the Notice of EGM.

6.2 Proposed Change of Name

Having considered the rationale for the Proposed Change of Name set out in Paragraph 4 of this Circular, the Directors are of the opinion that the Proposed Change of Name is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the Special Resolution as set out in the Notice of EGM.

In giving the above recommendations, the Directors have not had regard to the specific investment objectives, financial situation, tax position or unique needs or constraints of any individual Shareholder. As different Shareholders would have different investment objectives and profiles, the Directors recommend that any individual Shareholder who may require specific advice in relation to his specific investment portfolio should consult his stockbroker, bank manager, solicitor, accountant, tax advisor or other professional advisers.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 45 of this Circular, will be held at Orchid Country Club, Sapphire 1, 2 & 3, Social Clubhouse, Level 2, 1 Orchid Club Road, Singapore 769162, on 9 April 2020 at 4.30 p.m. for the purpose of considering and, if thought fit, passing with or without any modification, the Ordinary Resolution and the Special Resolution as set out in the Notice of EGM.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the office of the Company's Share Registrar, B.A.C.S. Private Limited at 8 Robinsons Road, #03-00 ASO Building Singapore 084544, not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM, if he wishes to do so, in place of his proxy.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register at least 72 hours before the time fixed for the EGM, as certified by CDP to the Company.

9. 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 Disposal and the Proposed Change of Name, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

LETTER TO SHAREHOLDERS

10. CONSENT

Each of the Independent Valuer and Suntec Real Estate Consultants Pte. Ltd. has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the valuation report and all references thereto, in the form and context in which they are included in this Circular.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection during normal business hours at the registered office of the Company at 25 Bukit Batok Street 22, Singapore 659591, for a period of three months commencing from the Announcement Date:

- (a) the SPA;
- (b) the valuation report of the Independent Valuer dated 11 December 2019;
- (c) the valuation report of Suntec Real Estate Consultants Pte. Ltd. dated 27 December 2019;
- (d) the written consent of the Independent Valuer;
- (e) the written consent of Suntec Real Estate Consultants Pte. Ltd.;
- (f) the constitution of the Company;
- (g) the annual report of the Company for FY2019; and
- (h) the Company's financial results for the half year ended 30 November 2019.

Yours faithfully

For and on behalf of the Board of Directors of
TEE LAND LIMITED

Phua Cher Chew
Chief Executive Officer

APPENDIX A
PROPERTY VALUATION REPORT

Valuation Report Of
25 Bukit Batok Street 22
Tee Building Singapore 659591
(the “Property”)

Prepared for

TEE Land

December 2019

Jones Lang LaSalle Property Consultants Pte Ltd
1 Paya Lebar Link #10-08 Paya Lebar Quarter Tower 2 Singapore 408533
tel +65 6220 3888 fax +65 6200 4283

Company Reg No: 198004794D Agency Licence No. L3007326E

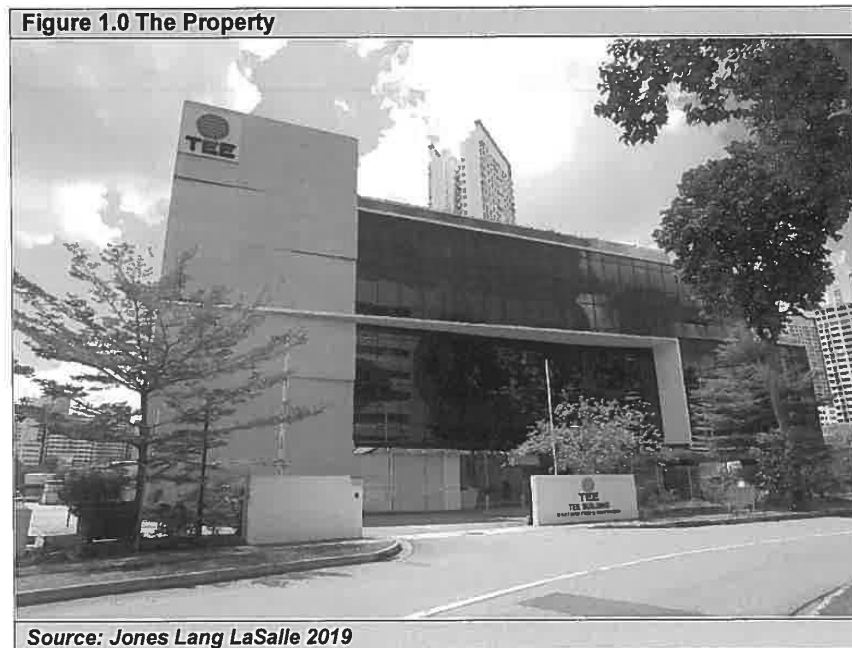
**APPENDIX A
PROPERTY VALUATION REPORT**



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APPENDIX A PROPERTY VALUATION REPORT



1.0 INTRODUCTION

This valuation and report is prepared for TEE Land on the basis of their recent instructions to value 25 Bukit Batok Street 22 TEE Building Singapore 659591 (the "Property") for an intending sale to TEE International Limited.

2.0 TERMS OF REFERENCE

We have been instructed to determine the market value of the Property as at November 30, 2019. The Property to be valued comprises a 6-storey detached factory with ancillary office known as TEE Building.

APPENDIX A

PROPERTY VALUATION REPORT



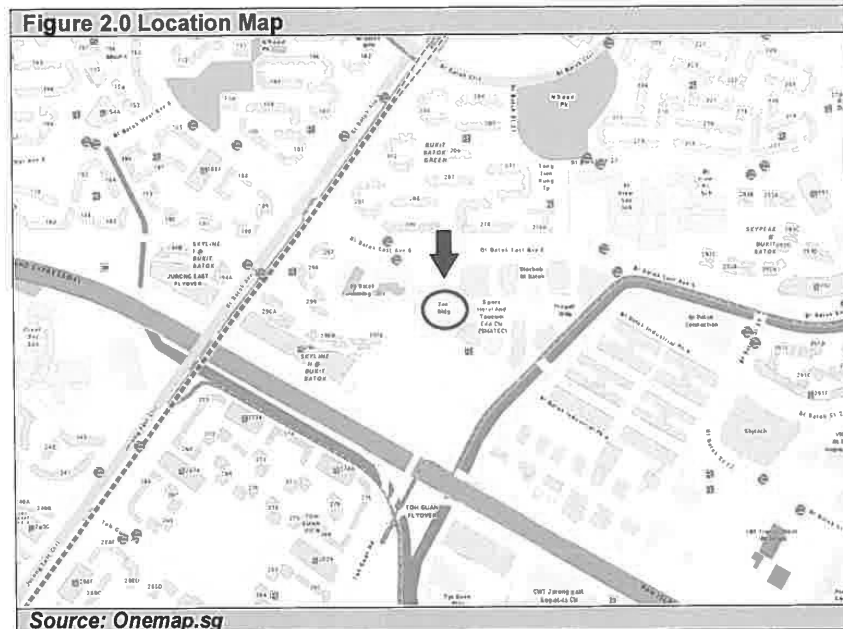
3.0 LOCATION

The Property is located along Bukit Batok Street 22, some 100 m from the junction of Bukit Batok Street 22 and Bukit Batok East Avenue 6, approximately 16.6 km from the city centre at Collyer Quay.

The Bukit Batok industrial estate is located at the southern fringe of HDB's Bukit Batok Town and comprises mainly low-rise industrial buildings and terrace workshops. Other prominent developments nearby include the Bukit Batok Swimming Complex and Singapore Hotel And Tourism Education Centre (SHATEC).

The vicinity is well-served by retail amenities, with Westmall, Bukit Batok Town Centre, IMM, Westgate, Jem and Jurong East Town Centre, all a short distance away. Labour is also abundantly available as the Property is surrounded by public and private housing estates.

This estate is well served by the Pan-Island Expressway which links it to the Jurong Industrial Estate and other major commercial and industrial centres. The Bukit Batok MRT Station is also located about 800 m from the Property.



APPENDIX A PROPERTY VALUATION REPORT



4.0 DETAILS OF TITLES AND TENURE

Legal Description : Lot 5878A Mukim 5
Site Area : 2,600.1 sq.m.



Tenure : 30 years lease commencing from May 1, 1992 with an option to renew for a further term of 30 years, subject to no breach of any covenants and conditions stipulated by Housing and Development Board in the Lease.

Registered Lessor : Jurong Town Corporation

Registered Lessee : TEE Industrial Pte. Ltd.

Encumbrance : The Property is mortgaged to Hong Leong Finance Limited.

APPENDIX A
PROPERTY VALUATION REPORT



4.0 DETAILS OF TITLES AND TENURE (CONT'D)

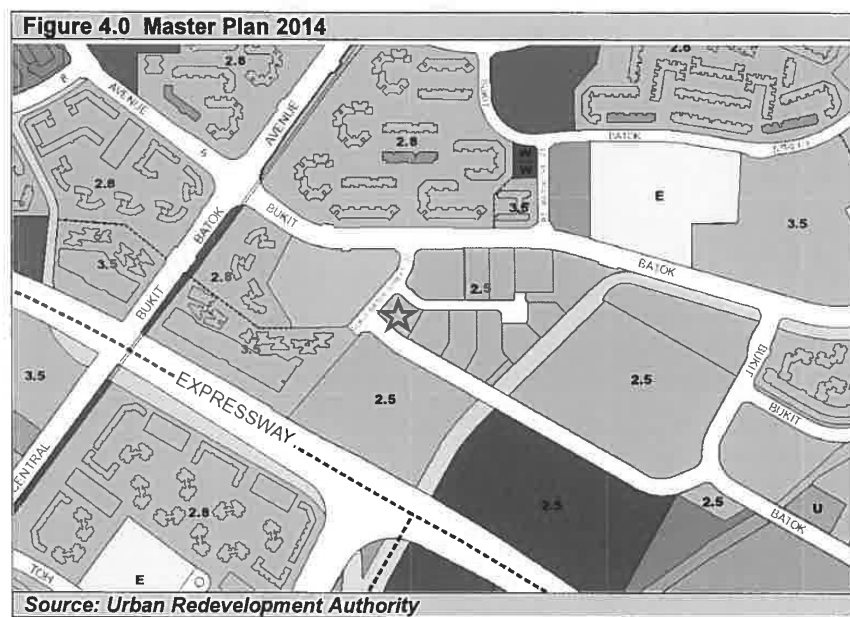
Authorised Use	:	Not to use or to permit or suffer the demised premises and any building thereon or any part of the demised premises and the building thereon to be used otherwise than for its own occupation and sole use as "warehousing, production, assembly of equipment and ancillary office".
Annual Land Rent	:	S\$96,515.71/- per annum excluding GST for period May 1, 2019 to April 30, 2020.
Other Details	:	A copy of the Lease Agreement and Variation of Lease are enclosed as attachments to this report.

APPENDIX A PROPERTY VALUATION REPORT



5.0 TOWN PLANNING

Master Plan Zoning (2014 Edition) : Business 1 with a plot ratio of 2.5.



APPENDIX A PROPERTY VALUATION REPORT



6.0 EXISTING IMPROVEMENTS

The Property comprises a 6-storey purpose-built factory building. It is erected on an almost trapezoidal-shaped plot of land at the access road level.

Construction of the building is of reinforced concrete frames with infill brickwalls, reinforced concrete floors, reinforced concrete staircases and reinforced concrete flat roof. Fenestration generally comprises anodised aluminium/aluminium framed glass windows.

Vertical transportation within the building is facilitated by passenger lifts, cargo lifts and reinforced concrete staircases.

Fire protection systems provided within the Property include fire alarm system, fire sprinkler system, fire hose reel and fire extinguishers.

Other site improvements include a guard house, surface/sheltered car park lots and enclosed by plastered boundary walls/chain-link fencing complete with metal gates and car park barriers.

The Temporary Occupation Permit of the Property was issued in May 7, 2015.

APPENDIX A PROPERTY VALUATION REPORT



7.0 ACCOMMODATION AND FINISHES

The main accommodation of the Property generally includes:

1st Storey

Lift lobby area, reception area, waiting area, display area, toilets, meeting rooms, production area, store room and loading/unloading area

2nd Storey

Lift lobby area, production area and toilets

3rd to 6th Storey

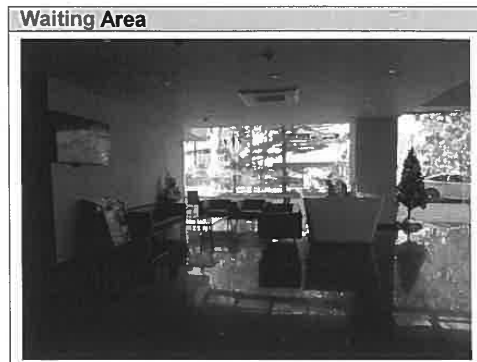
Lift lobby area, waiting area, ancillary office areas with partitioned rooms/executive offices, store room, production area, pantry, boardroom, training room, conference room, meeting rooms and wash area/toilets

Internal finishes generally include granite flooring to the reception area/waiting area/display area/lift lobby area, carpet flooring to the general office areas/meeting rooms/executive offices/partitioned offices/partitioned rooms/conference room/boardroom/production area/store room, epoxy or cement-sand screed flooring to the production area, vinyl sheet flooring to the pantry and homogeneous tiled floor and walls to the toilets.

APPENDIX A
PROPERTY VALUATION REPORT



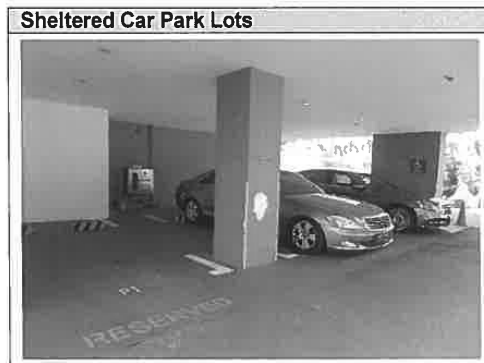
7.0 ACCOMMODATION AND FINISHES (CONT'D)



APPENDIX A
PROPERTY VALUATION REPORT



7.0 ACCOMMODATION AND FINISHES (CONT'D)



APPENDIX A PROPERTY VALUATION REPORT



8.0 GROSS FLOOR AREA - according to the architectural floor plans provided by the client and subject to survey

Approximately 5,164 sq.m.

9.0 CONDITION AND REPAIR

The building on site was generally in good condition as at the date of our inspection on November 26, 2019.

We are not instructed to carry out a structural survey or to test any of the services, but in the course of our inspection, we did not note any items of disrepair which we regard as serious, we are not, however, able to give any assurance that the Property is free from defect.

10.0 TENANCY DETAILS

The Property is tenanted and owner-occupied by the registered lessee as at the date of our inspection. We understand that the factory and general office areas are leased to multiple tenants, which are all within the TEE Group of companies.

11.0 PROPERTY TAX

The Property is currently being assessed at an annual value of S\$901,000/- for the year 2019.

12.0 OTHER DETAILS

We have not applied for Road and Drainage Interpretation Plans and the Railway Protection Plan for the Property as this is outside our terms of reference. Our valuation is therefore made on the assumption that the Property is not adversely affected by any approved/proposed road/drainage/railway schemes. It is recommended that the valuation be referred back to us for a review should your solicitors subsequently discover the existence of any such schemes after legal requisitions with the various competent authorities have been completed by them.

APPENDIX A PROPERTY VALUATION REPORT



13.0 SWOT ANALYSIS

Strengths

- Ample labour supply from surrounding HDB estates at Bukit Batok, Jurong East, Jurong West and Clementi.
- Close proximity to Jurong East and Bukit Batok MRT Stations and easy access to highways such as Pan Island Expressway (PIE), Ayer Rajah Expressway (AYE) and public transportation.
- Adequate loading and unloading spaces.
- Size and regular layout on each floor are ideal for single or multiple users

Weaknesses

- Competition from existing factories in the vicinity.

Opportunities

- Sound management of the economy and political stability will continue to attract investment in Singapore.
- The Economic Development Board has a new and enhanced programme to attract more company headquarters operations to Singapore which allow EDB to reach out to all types of HQs - big and small, from all industries and geographies.

Threats

- Future supply of factory/warehouse developments in the vicinity.
- Volatile political environment in the world may affect investor confidence.

APPENDIX A PROPERTY VALUATION REPORT



14.0 VALUATION CONSIDERATIONS

14.1 Basis of Valuation

Our valuations are made on the basis of Market Value, defined by the International Valuation Standards (IVS) and SISV Valuation Standards and Practice Guidelines as follows:

“Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.”

14.2 Methods of Valuation

Income Method

This method entails the estimation of the gross rental income less the necessary expenses such as property tax and land rental to derive a net rental income. This is then capitalised at an appropriate yield rate for the remaining period of the lease to arrive at the current market value.

Direct Comparison Method

Our valuation is based on direct comparison with recent transactions of comparable properties within the vicinity.

In arriving at our valuation figure, we have taken into consideration the prevailing market conditions and have made due adjustments for differences between the Property and the comparables in terms of location, tenure, size, shape, design and layout, age and condition of buildings, dates of transactions and other factors affecting its value.

Sales Comparables

Address	Site Area (sq.m.)	Approximate Gross Floor Area (sq.m.)	Tenure	Transacted Price	Date of Contract
16 Chin Bee Avenue	3,991.1	4,157.74	30+17 years wef 1/1/2004	S\$9,488,000/- (S\$2,282 psm)	September 6, 2019
35 Gul Lane	5,374.9	2,396.69	30+30 years wef 16/1/1981	S\$6,200,000/- (S\$2,587 psm)	May 21, 2019
10 Fishery Port Road	3,489.6	3,129.97	30 years wef 1/11/2007	S\$8,000,000/- (S\$2,556 psm)	February 12, 2019

Source: Jurong Town Corporation and URA Realis

APPENDIX A PROPERTY VALUATION REPORT



15.0 VALUATION - as at November 30, 2019

Having regard to all relevant information, we are of the opinion that the market value of the unexpired leasehold interest in the Property, free from all encumbrances, is S\$21,500,000/- (Singapore Dollars Twenty-One Million And Five Hundred Thousand).

16.0 RECOMMENDATION/COMMENTS

The plot ratio of the Property has not been fully utilised as at the date of our valuation. Our valuation is on the assumption that the Property is fully utilised, subject to formal planning approval from the relevant authorities, less off the construction cost of the additions and alterations.

17.0 GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATION AND REPORTS

Please see attached.

A handwritten signature in black ink, appearing to be 'TKC', written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE



APPENDIX A

PROPERTY VALUATION REPORT



GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATIONS AND REPORTS

These are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1) VALUATION STANDARDS

All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), subject to variations to meet local laws, customs, practices and market conditions.

2) VALUATION BASIS

Our valuations are made on the basis of Market Value, defined by the SISV and IVSC as follows:

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

3) CONFIDENTIALITY

Our Valuations and Reports are confidential to the party to whom they are addressed or their other professional advisors for the specific purpose(s) to which they refer. No responsibility is accepted to any other parties and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which they will appear.

4) SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied by the sources listed, this information is believed to be reliable and we shall not be responsible for its accuracy nor make any warranty or representation of the accuracy of the information. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities.

5) DOCUMENTATION

We do not normally read leases or documents of title and, where appropriate, we recommend that lawyer's advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

6) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plans (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

7) TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8) STRUCTURAL SURVEYS

We have not carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termite or past infestation or other hidden defects.

9) SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

10) OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

...../Page 2

APPENDIX A PROPERTY VALUATION REPORT



Page 2

11) INSURANCE VALUE

Our opinion of the insurance value is our assessment of the reinstatement cost for insurance purpose and it comprises the total cost of completely rebuilding the property to be insured, together with allowances for inflation, demolition and debris removal, professional fees, the prevailing G.S.T. (goods and services tax) and, if applicable, compliance with current regulations and by-laws.

12) DIMENSIONS, MEASUREMENTS & AREAS

Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore approximations. No on site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

13) ACCURACY, ERRORS & OMISSIONS

Whilst care has been taken in the preparation of the report, no representation is made or responsibility is accepted for errors, omissions and the accuracy of the whole or any part.

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Year 2019

APPENDIX B
RENTAL VALUATION REPORT

Our Ref: 2190768/LYM/CSH

27 December 2019

TEE Land Limited
25 Batok Street 22
TEE Building 6th storey
Singapore 659529

Attention: Mr Lawrence Toh

Dear Sirs

RENTAL VALUATION OF 25 BUKIT BATOK STREET 22 TEE BUILDING SINGAPORE 659591

We refer to your instruction to determine the Market Rent of the above-mentioned property.

Our valuation is made on the basis of **Market Rent**. This is defined by the International Valuation Standards Council to be the estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.

Our valuation is based on the following principal lease terms and assumption:-

- a) Fixed rent for a tenancy term of 6+6 months;
- b) Part of 1st storey and part of 6th storey Gross Floor Area to be let together;
- c) Landlord is responsible for property tax, land rent and capital expenditure;
- d) Tenant is responsible for minor repair and maintenance within the leased premises;

We have adopted the direct rental comparison method in our valuation. Actual and asking rentals of other similar grade offices in the vicinity are compared with the subject property. Appropriate adjustments are made to reflect the differences between the subject property and the comparables in terms of market conditions, quality of building, location and size.

Our valuation is detailed in the attached Valuation Certificate.


We are pleased to be of service to you in this instance. Our Fee is also enclosed for your kind attention.

Yours faithfully

For and on behalf of

SUNTEC REAL ESTATE CONSULTANTS PTE LTD

Name of Valuer :  Chng Shih Hian
Appraiser's Licence No. : AD041-2006472D
SISV : Member


Ref: 2190768/LYM/CSH

SUNTEC
REAL ESTATE

SUNTEC REAL ESTATE
CONSULTANTS PTE LTD
60 Paya Lebar Road #12-29
Paya Lebar Square Singapore 409051
Tel: +65 6221 8288 Fax: +65 6225 7537
www.suntecrealestate.com
UEN No. 198404370K

APPENDIX B RENTAL VALUATION REPORT



RENTAL VALUATION OF TEE BUILDING AT
25 BUKIT BATOK STREET 22 SINGAPORE 659591

VALUATION CERTIFICATE

- Address : 25 Bukit Batok Street 22
TEE Building
Singapore 659591
- Type of Property : A 6-storey factory with ancillary office & two passenger lifts
- Land Area : 2,600.1 square metres
- Leasable GFA : Approximately 748.12 square metres (approximately
8,052.8 square feet - for part of 1st & part of 6th storey)
-Based on information provided by TEE Land Limited
- Age of the Property : Approximately 4.5 years (T.O.P. issued on 7 May 2015)
- Principal Lease Terms : 1) Fixed rent for a tenancy term of 6+6 months
2) Part of 1st storey and part of 6th storey Gross Floor Area
to be let together;
3) Landlord is responsible for property tax, land rent and
capital expenditure;
4) Tenant is responsible for minor repair and maintenance
within the leased premises.

Market Rent (as at 24 December 2019) :
(excluding Goods & Services Tax of 7%)

Levels	Gross Floor Area (square metres)	Gross Floor Area (square feet)	Market Rental (S\$psf per month)
Part of 1 st storey	172.49	Approx. 1,856.7	S\$2.20
Part of 6 th storey	575.63	Approx. 6,196.1	S\$2.20

Our Ref: 2190768/LYM/CSH

APPENDIX B
RENTAL VALUATION REPORT



RENTAL VALUATION OF TEE BUILDING
AT 25 BUKIT BATOK STREET 22 SINGAPORE 659591

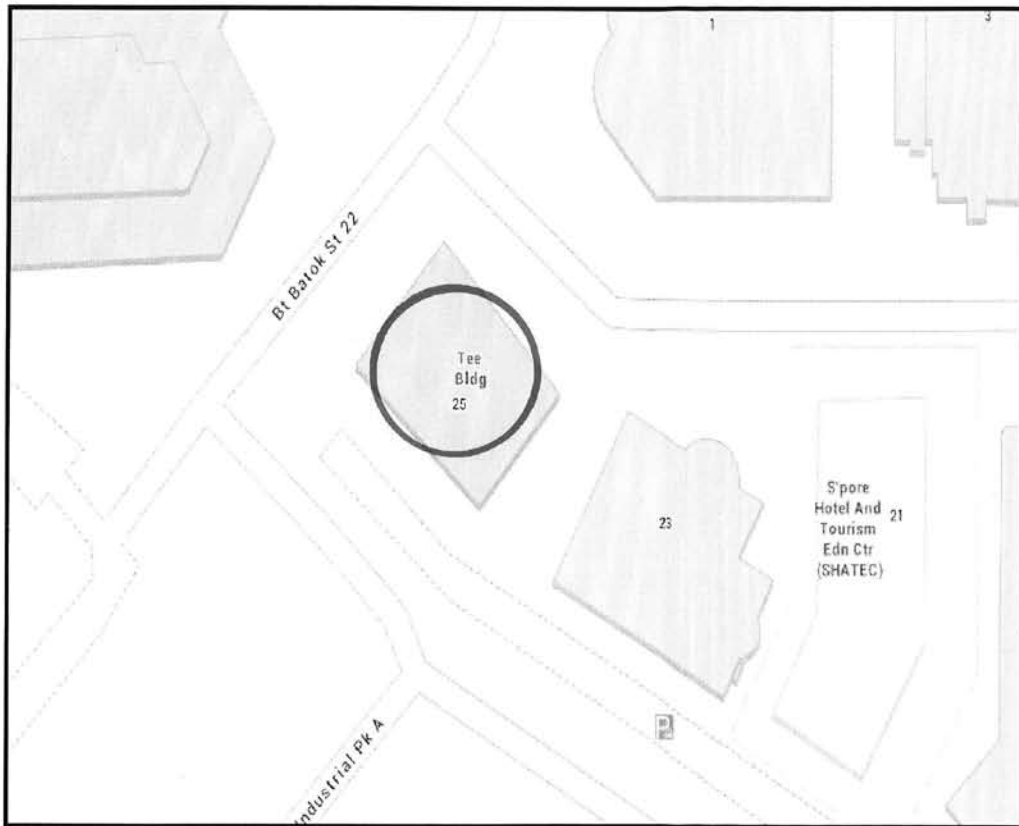
Actual & Asking Rental

Address	Lettable Area (square feet)	Rental \$psf per month
21 Bukit Batok Crescent, WCEGA Tower -high floor & corner unit	1,970	S\$2.21
21 Bukit Batok Crescent, WCEGA Tower	1,195	S\$2.30
1 Bukit Batok Street 22 -ground floor unit with warehouse use	15,144	S\$1.80
2 Bukit Batok Street 23 -1 st storey with loading and unloading bay	9,713	S\$2.20


Our Ref: 2190768/LYM/CSH

APPENDIX B
RENTAL VALUATION REPORT

SUNTEC
REAL ESTATE



LOCATION PLAN
(Not to Scale)



APPENDIX B
RENTAL VALUATION REPORT

*Rental Valuation of 25 Bukit Batok Street 22
TEE Building Singapore 659591*

SUNTEC
REAL ESTATE

TEE Building



External View of Subject Property

Our Ref : 2190768/LYM/CSH

APPENDIX B
RENTAL VALUATION REPORT

Rental Valuation of 25 Bukit Batok Street 22
TEE Building Singapore 659591

SUNTEC
REAL ESTATE



Reception

1st Storey

Our Ref : 2190768/LYM/CSH

APPENDIX B RENTAL VALUATION REPORT

Rental Valuation of 25 Bukit Batok Street 22
TEE Building Singapore 659591

SUNTEC
REAL ESTATE



Store

1st Storey

Our Ref : 2190768/LYM/CSH

APPENDIX B
RENTAL VALUATION REPORT

*Rental Valuation of 25 Bukit Batok Street 22
TEE Building Singapore 659591*

SUNTEC
REAL ESTATE



General Office



Meeting Room
6th Storey

Our Ref : 2190768/LYM/CSH

APPENDIX B RENTAL VALUATION REPORT

Rental Valuation of 25 Bukit Batok Street 22
TEE Building Singapore 659591

SUNTEC
REAL ESTATE



General Office



Pantry
6th Storey

Our Ref : 2190768/LYM/CSH

APPENDIX B RENTAL VALUATION REPORT



Suntec Real Estate Consultants Pte Ltd

GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATIONS AND REPORTS

These are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1. **RICS GUIDANCE NOTES**

All work is carried out in accordance with the Practice Statements in the RICS Valuation Standards.

2. **VALUATION BASIS**

Our valuations are made on the basis of **Market Rental**. This is defined by the International Valuation Standards to be the estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.

3. **CONFIDENTIALITY**

Our Valuations and Reports are confidential to the party to whom they are addressed for the specific purpose(s) to which they refer. No responsibility is accepted to any other parties and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which it will appear.

4. **SOURCE OF INFORMATION**

The information that has been supplied by the sources stated in the report is believed to be reliable and there is no responsibility of this should it prove not to be so. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities.

5. **TOWN PLANNING AND OTHER STATUTORY REGULATIONS**

We have obtained all information on Town Planning from the Master Plan and other documents published by the competent authority. We have not carried out any legal requisition with the public authorisation to ascertain the status of the effect of public schemes on the property.

We have prepared our valuations on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

6. **STRUCTURAL SURVEYS**

We have not carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Reports should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termites or past infestation or other hidden defects.

7. **SITE CONDITION**

We do not carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

8. **INTERNAL USE ONLY**

The Valuation and Report is strictly for internal use only and must not be reproduced, use in any correspondence, discussion and legal case without the consent of the relevant authority concerned.

NOTICE OF EXTRAORDINARY GENERAL MEETING

TEE LAND LIMITED

(Incorporated in Singapore with limited liability)
(Company Registration Number: 201230851R)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of the shareholders (“**Shareholders**”) of TEE Land Limited (“**Company**”) will be held at Orchid Country Club, Sapphire 1, 2 & 3, Social Clubhouse, Level 2, 1 Orchid Club Road, Singapore 769162 on 9 April 2020 at 4.30 p.m. for the purposes of considering and, if thought fit, passing (with or without modifications) the following resolution:

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular dated 18 March 2020 issued by the Company (“**Circular**”).*

ORDINARY RESOLUTION – THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL OF TEE INDUSTRIAL

THAT:

- (1) approval be and is hereby given, for the purposes of Chapter 10 of the Listing Manual, for the Company to dispose of the one (1) ordinary share, representing the entire issued and paid-up share capital of TEE Industrial Pte. Ltd. to TEE International Limited, or failing that a third party as approved by JTC Corporation, according to the terms of the SPA as described in Paragraph 2 of the Circular (“**Proposed Disposal**”); and
- (2) the Directors and any of them be and are hereby authorised to do all acts and things (including without limitation, executing all such documents and approving any amendments, alterations, or modifications to any such documents as may be required in connection with the Proposed Disposal) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this Ordinary Resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

SPECIAL RESOLUTION – PROPOSED CHANGE OF NAME

THAT:

- (1) subject to the approval of the Accounting and Corporate Regulatory Authority of Singapore, the name of the Company be changed to “Amcorp Global Limited” (“**Proposed Change of Name**”), and the name “TEE Land Limited” be substituted by “Amcorp Global Limited” wherever the former name appears in the Company’s Constitution; and
- (2) the Directors and any of them be and are hereby authorised to do all acts and things (including without limitation, executing all such documents and approving any amendments, alterations, or modifications to any such documents as may be required in connection with the Proposed Change of Name) as they or each of them deem desirable, necessary or expedient to give effect to the matters referred to in the above paragraph of this Special Resolution as they or each of them may in their or each of their absolute discretion deem fit in the interests of the Group.

By Order of the Board

Ng Tah Wee
Lai Foon Kuen
Company Secretaries

Singapore
18 March 2020

* Free shuttle bus service will be provided from Yishun MRT Station to Orchid Country Club. Please take a left turn when exiting Yishun MRT Station’s gantry and proceed to wait in front of the NTUC Fairprice outlet (between the bus stop and the taxi stand) for the shuttle bus.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

- (1) A member who is not a relevant intermediary (as defined in Note 2 below) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (2) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore (the "Act").
- (3) A corporation which is a member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Act.
- (4) A proxy need not be a member of the Company.
- (5) The instrument appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarially certified copy thereof, must be deposited at the registered office of the Company at 25 Bukit Batok Street 22, Singapore 659591 (Attention: The Company Secretary) not less than 48 hours before the time appointed for holding the EGM, and in default the instrument of proxy shall not be treated as valid.
- (6) The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument of proxy is executed by a corporation, it must be either under its common seal or signed on its behalf by a duly authorised officer or attorney.
- (7) The submission of an instrument appointing a proxy or proxies by a member of the Company does not preclude him from attending and voting in person at the EGM if he is able to do so. In such an event, the instrument appointing the proxy or proxies will be deemed to be revoked, and the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy or proxies, to the EGM.
- (8) The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
- (9) In the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and / or representative(s) to attend, speak and vote at the Extraordinary General Meeting and / or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and / or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and / or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and / or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and / or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Important Notice from the Company on COVID-19

As the COVID-19 situation continues to evolve, the Company is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of spread of COVID-19. The Company reserves the right to take appropriate measures to minimise any risk to Shareholders and others attending the EGM, which may include conducting temperature checks and requiring the signing of health declaration forms (which may also be used for the purposes of contact tracing, if required).

Shareholders and other attendees who are feeling unwell on the date of the EGM are advised not to attend the EGM. Shareholders and other attendees are also advised to arrive early at the EGM venue given that the above-mentioned measures may cause delay in the registration process.

PROXY FORM

TEE LAND LIMITED

(Incorporated in Singapore with limited liability)
(Company Registration Number: 201230851R)

PROXY FORM

(Please see notes overleaf before completing this form)

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Extraordinary General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy TEE Land Limited's shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
3. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We _____ (Name) _____ (NRIC/Passport Number)

of _____ (Address)

being a *member/members of **TEE LAND LIMITED** ("**Company**") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as *my/our proxy/ proxies to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("**Meeting**") of the Company to be held at Orchid Country Club, Sapphire 1, 2 & 3, Social Clubhouse, Level 2, 1 Orchid Club Road, Singapore 769162 on 9 April 2020 at 4.30 p.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for, against and/or abstain from voting on the resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Resolution	¹ No. of Votes For	¹ No. of Votes Against	¹ No. of Votes Abstaining
1.	To approve the Proposed Disposal (Ordinary Resolution)			
2.	To approve the Proposed Change of Name (Special Resolution)			

¹ If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please tick (✓) within the relevant box provided. Alternatively, if you wish to exercise some and not all of your votes "For" and "Against" the resolution and/or if you wish to abstain from voting in respect of the resolution, please indicate the number of votes "For", the number "Against" and/or the number "Abstaining" in the boxes provided for the resolution.

Dated this _____ day of _____ 2020

Total number of Shares in:	No. of Shares
(a) CDP register	
(b) Register of Members	

Signature of Shareholder(s) or,
Common Seal of Corporate Shareholder

* Delete where inapplicable



PROXY FORM

Notes:

1. Please insert the total number of shares of the Company (“Shares”) held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, the member shall specify the proportion of his/her shares to be represented by each proxy, failing which the appointment shall be deemed to be in the alternative.
4. A member who is a relevant intermediary entitled to attend and vote at the meeting is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

“Relevant intermediary” means:

- (a) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
 6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 25 Bukit Batok Street 22, Singapore 659591 not less than 48 hours before the time appointed for the Meeting.
 7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy, failing which the instrument of proxy may be treated as invalid.
 8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 18 March 2020.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.