

APPENDIX DATED 14 APRIL 2021

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

IF YOU ARE IN ANY DOUBT AS TO THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISOR OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Unless otherwise stated, capitalised terms on the cover of this Appendix bear the same meanings as defined in this Appendix.

This Appendix is circulated to Shareholders of World Class Global Limited (the “**Company**”) together with the Annual Report 2020, the Notice of AGM and the accompanying Proxy Form. Its purpose is to explain to Shareholders the rationale for and provide information relating to the proposed renewal of the Share Buy-back Mandate to be tabled at the 2021 AGM (to be held by way of electronic means) on Thursday, 29 April 2021 at 3:00 p.m..

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately inform the purchaser or transferee or bank, stockbroker or agent through whom the sale or transfer was effected for onward notification to the purchaser or transferee, that the Annual Report 2020 (together with this Appendix, the Notice of AGM and the accompanying Proxy Form) may be accessed at the Company’s website at the URL <http://wcg.com.sg/investor-relations/>, and via the SGXNet. A printed copy of the Annual Report 2020 (together with this Appendix, the Notice of AGM and the accompanying Proxy Form) will not be despatched to Shareholders.

This Appendix has been prepared by the Company and its contents have been reviewed by the Sponsor, ZICO Capital Pte. Ltd., in accordance with Rule 226(2)(b) of the Catalist Rules.

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

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



WORLD CLASS GLOBAL

WORLD CLASS GLOBAL LIMITED

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

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 14 APRIL 2021

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

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DEFINITIONS

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

Companies, Organisations and Agencies

“Company”	:	World Class Global Limited
“Group”	:	The Company and its subsidiaries
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SIC”	:	Securities Industry Council of Singapore

General

“2021 AGM”	:	The AGM to be held by way of electronic means on Thursday, 29 April 2021 at 3:00 p.m.
“AGM”	:	Annual general meeting of the Company
“Annual Report 2020”	:	The Company’s annual report for the financial year ended 31 December 2020
“Average Closing Price”	:	Has the meaning ascribed to it in section 2.4.4 of this Appendix
“Appendix”	:	This Appendix to the Notice of AGM, in respect of the proposed renewal of the Share Buy-back Mandate
“Board”	:	The board of directors of the Company as at the Latest Practicable Date or from time to time, as the case may be
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
“Closing Market Price”	:	Has the meaning ascribed to it in section 2.4.4 of this Appendix
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time
“date of the making of the offer”	:	Has the meaning ascribed to it in section 2.4.4 of this Appendix
“Directors”	:	The directors of the Company as at the Latest Practicable Date or from time to time, as the case may be
“Highest Last Dealt Price”	:	Has the meaning ascribed to it in section 2.4.4 of this Appendix
“Latest Practicable Date”	:	7 April 2021, being the latest practicable date prior to the date of issue of this Appendix
“LPS”	:	Loss per Share
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Market Purchase”	:	Has the meaning ascribed to it in section 2.4.3(a) of this Appendix
“Maximum Price”	:	Has the meaning ascribed to it in section 2.4.4 of this Appendix
“Notice of AGM”	:	The notice dated 14 April 2021 convening the 2021 AGM to be held by way of electronic means on Thursday, 29 April 2021 at 3:00 p.m.

DEFINITIONS

“NTA”	:	Net tangible assets
“Off-Market Purchase”	:	Has the meaning ascribed to it in section 2.4.3(b) of this Appendix
“Proxy Form”	:	The proxy form in respect of the AGM as set out in the Notice of AGM
“Securities Account”	:	A securities account maintained by a Depositor with the Depository, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“Share Buy-back Mandate”	:	The mandate given by Shareholders to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set out in the Companies Act and the Catalist Rules
“Share Purchase(s)”	:	The purchase(s) or acquisition(s) of Shares by the Company pursuant to the terms of the Share Buy-back Mandate
“Shareholders”	:	Persons who are registered as holders of Shares in the Register of Members of the Company, except that where the registered holder is the Depository, the term “Shareholders” shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register and whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A person who has an interest in one or more voting shares (excluding treasury shares and subsidiary holdings) in the Company and the total votes attached to such Share(s) is not less than 5% of the total votes attached to all the voting shares (excluding treasury shares and subsidiary holdings) in the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“S\$” or “\$” and “cents”	:	Singapore dollars and cents, respectively
“%” or “per cent.”	:	Percentage or per centum

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

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

The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act.

The terms “**associate**”, “**associated company**” and “**subsidiary holdings**” shall have the meanings ascribed to them respectively in the Catalist Rules.

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, where applicable, shall include corporations.

DEFINITIONS

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

Any reference to a time of day and date in this Appendix is a reference to Singapore time and date, respectively, unless otherwise stated. Any reference to currency set out in this Appendix is a reference to S\$ unless otherwise stated.

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

Rajah & Tann Singapore LLP has been appointed as the legal adviser to the Company as to Singapore law in relation to the proposed renewal of the Share Buy-back Mandate.

LETTER TO SHAREHOLDERS

WORLD CLASS GLOBAL LIMITED

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

Board of Directors

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

Registered Office

8 Robinson Road
#03-00
ASO Building
Singapore 048544

14 April 2021

To: The Shareholders of **World Class Global Limited**

Dear Shareholders,

1. INTRODUCTION

We refer to Ordinary Resolution 8 relating to the proposed renewal of the Share Buy-back Mandate which is set out in the Notice of AGM convening the 2021 AGM to be held by way of electronic means on Thursday, 29 April 2021 at 3:00 p.m..

The purpose of this Appendix is to provide Shareholders with information relating to the above-mentioned proposal to be tabled at the 2021 AGM, and to seek Shareholders' approval at the 2021 AGM for the same.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.

2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Background

At the last AGM held on 11 June 2020, Shareholders approved the renewal of the Share Buy-back Mandate (which was first adopted pursuant to Shareholders' approval obtained at the extraordinary general meeting held on 25 April 2019) to enable the Company to purchase or otherwise acquire issued Shares.

The existing Share Buy-back Mandate will expire on the date of the 2021 AGM (or adjournment thereof). Accordingly, Shareholders' approval is being sought for the renewal of the Share Buy-back Mandate at the 2021 AGM.

2.2 Shares Purchased or Acquired in the Previous 12 Months

The Company has not purchased or acquired any Shares in the previous 12 months preceding the Latest Practicable Date.

2.3 Rationale for the Proposed Renewal of the Share Buy-back Mandate

The proposed renewal of the Share Buy-back Mandate will give the Company the flexibility to purchase or acquire Shares during the period when the Share Buy-back Mandate is in force, if and when circumstances permit. Shares purchased or acquired pursuant to the Share Buy-back Mandate will either be cancelled or held as treasury shares as may be determined by the Directors. This will provide the Directors with greater flexibility over the Company's share capital structure with a view to, *inter alia*, enhance the earnings and/or NTA value per Share or maintain a pool of Shares to be deployed for future purposes as deemed appropriate by the Directors.

In addition, the Company may undertake Share Purchases to mitigate short-term market volatility (by way of stabilising the supply and demand of issued Shares) and offset the effects of price speculation of its Shares.

As and when circumstances permit, the Directors will decide whether to effect the Share Purchases via Market Purchases or Off-Market Purchases after taking into account relevant factors such as the amount of surplus cash available, working capital requirements, prevailing market conditions and the most cost effective and efficient approach.

The Share Purchases will only be undertaken as and when the Directors consider it to be in the best interests of the Company and its Shareholders. The Directors do not propose to carry out Share Purchases to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial condition or working capital requirements of the Company and the Group.

Shareholders should note that the Share Purchases may not be carried out to the full extent mandated. The Company will not carry out any Share Purchases unless at least 10% of its listed securities can be maintained in the hands of public Shareholders and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or affect orderly trading of the Shares.

2.4 Terms of the Share Buy-back Mandate

The authority and limitations placed on the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate (if renewed at the 2021 AGM), are the same as those previously approved by Shareholders at the last AGM, and are summarised below:

2.4.1 *Maximum Number of Shares*

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate is limited to the number of Shares representing not more than 3% of the total issued ordinary share capital of the Company (excluding subsidiary holdings and any Shares which are held as treasury shares) as at the date of the 2021 AGM at which the renewal of the Share Buy-back Mandate is approved.

For illustrative purposes only, on the basis of 915,874,500 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the forthcoming AGM, the Share Purchases by the Company of up to the maximum limit of 3% of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition of 27,476,235 Shares. As at the Latest Practicable Date, the Company does not have any treasury shares and subsidiary holdings.

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2.4.2 *Duration of Authority*

Purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate by the Company may be made, at any time and from time to time, on and from the date of the 2021 AGM at which the renewal of the Share Buy-back Mandate is approved up to the earliest of:

- (a) the date on which the next AGM is held or required by law to be held; or
- (b) the date on which the Share Purchases are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by the Company in general meeting.

2.4.3 *Manner of Share Purchases*

Share Purchases may be made by way of:

- (a) an on-market purchase transacted through the SGX-ST's trading system or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted ("**Other Exchange**"), through one or more duly licensed stockbrokers appointed by the Company for the purpose ("**Market Purchase**"); and/or
- (b) an off-market purchase (if effected otherwise than on the SGX-ST or, as the case may be, Other Exchange) in accordance with an equal access scheme as defined in Section 76C of the Companies Act ("**Off-Market Purchase**").

In an Off-Market Purchase, the Directors may impose such terms and conditions, which are not inconsistent with the Share Buy-back Mandate, the Constitution of the Company, the Catalist Rules, the Companies Act and other applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes.

Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (a) the offers under the scheme are to be made to every person who holds shares to purchase or acquire the same percentage of their shares;
- (b) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers are the same except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that the offers relate to shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that the offers relate to shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

Under the Catalist Rules, in making an Off-Market Purchase, a listed company must issue an offer document to all shareholders containing, *inter alia*, the following information:

- (a) the terms and conditions of the offer;

LETTER TO SHAREHOLDERS

- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed share purchases;
- (d) the consequences, if any, of share purchases by the listed company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the share purchases, if made, could affect the listing of the listed company's equity securities on the SGX-ST;
- (f) details of any share purchases made by the listed company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the shares purchased by the listed company will be cancelled or kept as treasury shares.

2.4.4 **Maximum Purchase Price**

The purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) to be paid by the Company for the Shares will be determined by the Directors, provided that such purchase price must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (b) in the case of an Off-Market Purchase, 105% of the Average Closing Price,

("Maximum Price") in either case, excluding related expenses of the purchase or acquisition.

For the above purposes of determining the Maximum Price:

"Average Closing Price" means the average of the Closing Market Prices of the Shares over the last five (5) Market Days on the SGX-ST or, as the case may be, Other Exchange, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the Catalyst Rules, for any corporate action occurring during the relevant five (5)-Market Day period and the day on which the Market Purchase is made;

"Closing Market Price" means the last dealt price for a Share transacted through the SGX-ST's trading system as shown in any publication of the SGX-ST or other sources; and

"date of the making of the offer" means the date on which the Company makes an offer for the Share Purchases from Shareholders, stating the purchase or acquisition price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.5 **Status of Purchased or Acquired Shares: Held in Treasury or Cancelled**

Any Shares purchased or acquired pursuant to the Share Buy-back Mandate will be dealt with in such manner as may be permitted by the Companies Act.

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Under the Companies Act, any Share purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition (and all rights and privileges attached to that Share shall expire on cancellation), unless such Share is held by the Company in treasury in accordance with Sections 76H to 76K of the Companies Act.

At the time of each Share Purchase, the Directors will decide whether the Shares purchased or acquired will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

2.5.1 *Treasury Shares*

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Certain provisions on treasury shares under the Companies Act are summarised below:

- (a) Maximum Holdings: The aggregate number of Shares held by the Company as treasury shares shall not at any time exceed 10% of the total number of Shares in issue at that time. In the event that the aggregate number of treasury shares held by the Company exceeds the aforesaid limit, the Company shall dispose of or cancel the excess treasury shares within six (6) months from the day the aforesaid limit is first exceeded.
- (b) Voting and Other Rights: The Company cannot exercise any right in respect of the treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members of the Company on a winding up) may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of the treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

- (c) Disposal or Cancellation: Where Shares are held as treasury shares, the Company may at any time:
 - (i) sell the treasury shares (or any of them) for cash;
 - (ii) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
 - (iii) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
 - (iv) cancel the treasury shares (or any of them); or
 - (v) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister for Finance may by order prescribe.

In addition, under the Catalist Rules, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as (i) the date of the sale, transfer, cancellation and/or use of such treasury shares, (ii) the purpose of such sale, transfer, cancellation and/or use

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of such treasury shares, (iii) the number of treasury shares which have been sold, transferred, cancelled and/or used, (iv) the number of treasury shares before and after such sale, transfer, cancellation and/or use, (v) the percentage of the number of treasury shares against the total number of issued shares outstanding (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use, and (vi) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.5.2 *Purchased or Acquired Shares Cancelled*

Under the Companies Act, where Shares purchased or acquired by the Company are cancelled, the Company shall:

- (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (c) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled, which shall include any expenses (including brokerage or commission) incurred directly in such purchase or acquisition of the Shares.

Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are cancelled and not held as treasury shares.

2.6 **Source of Funds**

In purchasing or acquiring its Shares pursuant to the Share Buy-back Mandate, the Company may only apply funds legally available for such purchase or acquisition as provided in the Constitution of the Company and in accordance with applicable laws in Singapore.

The Companies Act permits any purchase or acquisition of shares to be made out of the company's capital or profits so long as the company is solvent. For this purpose, a company is "solvent" if at the time of the payment, the following conditions are satisfied:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

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The Company intends to use the Group's internal resources to finance its Share Purchases (including brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses incurred directly in relation to the Share Purchases). To effect the Share Purchases, the Directors will consider, *inter alia*, the availability of internal resources and the rationale for the Share Purchases.

The Directors will only make the Share Purchases in circumstances that they believe will not result in any material adverse effect on the financial condition or working capital requirements of the Company and the Group. The Share Purchases will only be undertaken if, in the reasonable opinion of the Directors, it can benefit the Company, the Group and Shareholders.

2.7 Financial Effects

The financial effects on the Group arising from the Share Purchases which may be made pursuant to the Share Buy-back Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the price paid for such Shares, the manner in which the Share Purchases is funded, whether the purchase or acquisition is made out of capital or profits of the Company and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effects on the Group, based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2020, are prepared based on the assumptions set out below.

2.7.1 **Purchase or Acquisition of Shares Made Out of Capital or Profits**

Where the Share Purchase is made out of profits, the purchase price paid by the Company for the Shares will correspondingly reduce the amount available for the distribution of dividends by the Company. Where the Share Purchase is made out of capital, the amount available for the distribution of dividends by the Company will not be reduced.

For the purposes of section 2.7 of this Appendix, the purchase price paid by the Company for the Shares does not include any expenses (including brokerage or commission) incurred in such purchase or acquisition of the Shares.

2.7.2 **Number of, and Maximum Price Paid for, Shares Purchased or Acquired**

As at the Latest Practicable Date, the Company has a total of 915,874,500 Shares in issue (excluding treasury shares) and has no subsidiary holdings. Further, as at the Latest Practicable Date, the Company does not have any treasury shares.

Based on 915,874,500 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date (and assuming that no further Shares are issued and no further Shares are purchased or acquired and held by the Company as treasury shares on or prior to the forthcoming AGM), the purchase or acquisition by the Company of up to the maximum limit of 3% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition by the Company of up to 27,476,235 Shares.

In each of the cases of (a) Market Purchases by the Company; and (b) an Off-Market Purchase by the Company, assuming that the Company purchases or acquires 27,476,235 Shares at the Maximum Price of S\$0.127 (rounded down to the nearest three (3) decimal points) for one (1) Share (being the price equivalent to 5% above the Average Closing Price of the Shares over the last five (5) Market Days immediately preceding the Latest Practicable Date on which transactions in the Shares were recorded), the maximum amount of funds required for the purchase or acquisition of 27,476,235 Shares is approximately S\$3,489,000.

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2.7.3 Illustrative Financial Effects

On the basis of the assumptions set out above and the following:

- (a) the Share Purchases are made to the full extent as aforesaid;
- (b) the Share Purchases are funded using internal sources of funds;
- (c) there were no expenses incurred directly in such Share Purchases;
- (d) the Share Purchases took place on 1 January 2020 for the purpose of computing the financial effects on the LPS of the Group; and
- (e) the Share Purchases took place on 31 December 2020 for the purpose of computing the financial effects on the NTA per Share, gearing and current ratio of the Group;

the financial effects on the audited consolidated financial statements of the Group for the financial year ended 31 December 2020 pursuant to the Share Buy-back Mandate:

- (i) by way of purchases made entirely out of capital and held as treasury shares;
- (ii) by way of purchases made entirely out of capital and cancelled;

would have been as follows:

Scenario 1 – Share Purchases made entirely out of capital and held as treasury shares

	Group			
	In the case of a Market Purchase		In the case of an Off-Market Purchase	
As at 31 December 2020	Before Share Purchase (S\$'000)	After Share Purchase (S\$'000)	Before Share Purchase (S\$'000)	After Share Purchase (S\$'000)
Share capital	142,556	142,556	142,556	142,556
Treasury shares	-	(3,489)	-	(3,489)
Accumulated losses	(10,456)	(10,456)	(10,456)	(10,456)
Other reserves	(7,424)	(7,424)	(7,424)	(7,424)
Shareholders' equity	<u>124,676</u>	<u>121,187</u>	<u>124,676</u>	<u>121,187</u>
NTA	133,078	129,589	133,078	129,589
Current assets	487,468	483,979	487,468	483,979
Current liabilities	291,018	291,018	291,018	291,018
Working capital	196,450	192,961	196,450	192,961
Total borrowings	437,572	437,572	437,572	437,572
Cash and bank balances	13,062	9,573	13,062	9,573
Loss for the year attributable to Shareholders	(6,639)	(6,639)	(6,639)	(6,639)
Treasury shares ('000)	-	27,476	-	27,476
Subsidiary holdings ('000)	-	-	-	-
Number of issued Shares (excluding treasury shares and subsidiary holdings) ('000)	915,875	888,399	915,875	888,399

LETTER TO SHAREHOLDERS

As at 31 December 2020	Group			
	In the case of a Market Purchase		In the case of an Off-Market Purchase	
	Before Share Purchase (S\$'000)	After Share Purchase (S\$'000)	Before Share Purchase (S\$'000)	After Share Purchase (S\$'000)
Weighted average number of Shares ('000)	915,875	888,399	915,875	888,399
Financial Ratios				
NTA per Share (cents) ⁽¹⁾	14.53	14.59	14.53	14.59
Gearing (%) ⁽²⁾	3.51	3.61	3.51	3.61
Current ratio (times) ⁽³⁾	1.68	1.66	1.68	1.66
Basic LPS (cents) ⁽⁴⁾	(0.72)	(0.75)	(0.72)	(0.75)

Notes:

- (1) NTA per Share equals NTA (inclusive of non-controlling interests) divided by the number of issued Shares (excluding treasury shares and subsidiary holdings) outstanding as at 31 December 2020.
- (2) Gearing equals total borrowings divided by Shareholders' equity (exclusive of non-controlling interests).
- (3) Current ratio equals current assets divided by current liabilities.
- (4) LPS is computed based on loss for the year attributable to Shareholders divided by the weighted average number of Shares.

Scenario 2 – Share Purchases made entirely out of capital and cancelled

As at 31 December 2020	Group			
	In the case of a Market Purchase		In the case of an Off-Market Purchase	
	Before Share Purchase (S\$'000)	After Share Purchase (S\$'000)	Before Share Purchase (S\$'000)	After Share Purchase (S\$'000)
Share capital	142,556	139,067	142,556	139,067
Treasury shares	-	-	-	-
Accumulated losses	(10,456)	(10,456)	(10,456)	(10,456)
Other reserves	(7,424)	(7,424)	(7,424)	(7,424)
Shareholders' equity	<u>124,676</u>	<u>121,187</u>	<u>124,676</u>	<u>121,187</u>
NTA	133,078	129,589	133,078	129,589
Current assets	487,468	483,979	487,468	483,979
Current liabilities	291,018	291,018	291,018	291,018
Working capital	196,450	192,961	196,450	192,961
Total borrowings	437,572	437,572	437,572	437,572
Cash and bank balances	13,062	9,573	13,062	9,573
Loss for the year attributable to Shareholders	(6,639)	(6,639)	(6,639)	(6,639)
Treasury shares ('000)	-	-	-	-
Subsidiary holdings ('000)	-	-	-	-
Number of issued Shares (excluding treasury)				

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	Group			
	In the case of a Market Purchase		In the case of an Off-Market Purchase	
As at 31 December 2020	Before Share Purchase (S\$'000)	After Share Purchase (S\$'000)	Before Share Purchase (S\$'000)	After Share Purchase (S\$'000)
shares and subsidiary holdings) ('000)	915,875	888,399	915,875	888,399
Weighted average number of Shares ('000)	915,875	888,399	915,875	888,399
Financial Ratios				
NTA per Share (cents) ⁽¹⁾	14.53	14.59	14.53	14.59
Gearing (%) ⁽²⁾	3.51	3.61	3.51	3.61
Current ratio (times) ⁽³⁾	1.68	1.66	1.68	1.66
Basic LPS (cents) ⁽⁴⁾	(0.72)	(0.75)	(0.72)	(0.75)

Notes:

- (1) NTA per Share equals NTA (inclusive of non-controlling interests) divided by the number of issued Shares (excluding treasury shares and subsidiary holdings) outstanding as at 31 December 2020.
- (2) Gearing equals total borrowings divided by Shareholders' equity (exclusive of non-controlling interests).
- (3) Current ratio equals current assets divided by current liabilities.
- (4) LPS is computed based on loss for the year attributable to Shareholders divided by the weighted average number of Shares.

The financial effects presented above are solely based on (a) Share Purchases made entirely out of capital and Shares repurchased are held as treasury shares; and (b) Share Purchases made entirely out of capital and Shares repurchased are cancelled. As the Company has accumulated losses as at 31 December 2020, it is unlikely that the Company will purchase or acquire Shares entirely out of its profits pursuant to the Share Buy-back Mandate. Accordingly, financial effects based on (i) Share Purchases made entirely out of profits and Shares repurchased are held as treasury shares; and (ii) Share Purchases made entirely out of profits and Shares repurchased are cancelled, are not presented.

Shareholders should note that the financial effects set out above, based on the respective assumptions stated above, are purely for illustration purposes only and are not necessarily representative of future financial performance. In addition, the actual impact will depend on, *inter alia*, the actual number and price of Shares that may be purchased or acquired by the Company, whether the Shares purchased or acquired are held in treasury or cancelled.

The Company will take into account both financial factors (for example, cash surplus, debt position and working capital requirement) and non-financial factors (for example, Share market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution.

Share Purchases made by the Company pursuant to the Share Buy-back Mandate will only be made in circumstances where it is considered to be in the best interests of the Company. It should be noted that Share Purchases pursuant to the Share Buy-back Mandate may not be carried out to the full 3% as mandated. Further, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would have a material adverse effect on the financial condition or working capital requirements of the Company or the Group, or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company and the Group.

2.8 Tax Implications

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the purchase or acquisition of Shares by the Company, including those who may be subject to tax in a jurisdiction outside Singapore, should consult their own professional advisers.

2.9 Catalist Rules

2.9.1 *No Purchases During Price Sensitive Developments*

Whilst the Catalist Rules does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the Company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any Share Purchase pursuant to the Share Buy-back Mandate at any time after a price sensitive development has occurred or has been the subject of a consideration and/or decision of the Board until the price sensitive information has been publicly announced.

In particular, in-line with Rule 1204(19) of the Catalist Rules, the Company will not purchase or acquire any Shares through Market Purchases or Off-Market Purchases during the period of one (1) month immediately preceding the announcement of the Company’s half year financial statements and full year financial statements.

2.9.2 *Listing Status of the Shares*

Under Rule 723 of the Catalist Rules, a listed company shall ensure that at least 10% of the total number of issued Shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public. The word “public” is defined in the Catalist Rules as persons other than directors, chief executive officer, substantial shareholders, or controlling shareholders of the listed company and its subsidiaries, as well as the associates of such persons.

As at the Latest Practicable Date, there are approximately 124,242,900 Shares, representing approximately 13.57% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), held by the public. In the event that the Company purchases the maximum of 3% of the total number of issued Shares from public Shareholders, the percentage of the Company’s public float would be reduced to approximately 10.89% of the total number of issued Shares (excluding treasury shares and subsidiary holdings).

The Company will not carry out any Share Purchase unless at least 10% of its total number of issued Shares (excluding treasury shares and subsidiary holdings) can be maintained in the hands of the public and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading of the Shares.

2.9.3 *Reporting Requirements*

The Catalist Rules specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares, and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D of the Catalist Rules) must include details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of

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announcement (on a cumulative basis), the number of issued shares (excluding treasury shares and subsidiary holdings) after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

2.10 Certain Take-over Code Implications Arising from the Share Buy-back Mandate

Certain take-over implications arising from the purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate are summarised below:

2.10.1 *Obligation to Make a Take-over Offer*

If, as a result of any purchase or acquisition of Shares made by the Company under the Share Buy-back Mandate, the proportionate interest of a Shareholder and persons acting in concert with him in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

2.10.2 *Persons Acting in Concert*

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following individuals and companies to be acting in concert with each other:

- (a) the following companies:
 - (i) a company;
 - (ii) the parent of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i) to (iv);
 - (vi) companies whose associated companies include any of (i) to (v);
 - (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights; and
- (b) a company with any of its directors (together with their close relatives and related trusts and companies controlled by any of the directors, their close relatives and related trusts).

For the above purpose, a company is an associated company of another company if the second-mentioned company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

2.10.3 *Effect of Rule 14 and Appendix 2 of the Take-over Code*

The circumstances under which Shareholders, including Directors, and persons acting in concert with them, respectively, will incur an obligation to make a take-over offer as

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a result of a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

In general terms, the effect of Rule 14 and Appendix 2 is that unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of a purchase or acquisition of Shares by the Company:

- (a) the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more; or
- (b) if the Directors and their concert parties hold between 30% and 50% of the Company's voting rights, and their voting rights increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% to 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-back Mandate.

Shareholders will be subject to the provisions of Rule 14 of the Take-over Code if they acquire voting Shares after the Company's purchase of its own Shares. For this purpose, an increase in the percentage of voting rights as a result of the Company's purchase of its own Shares will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than 1% in any period of six (6) months.

If the Company decides to cease buying back its Shares before it has purchased in full such number of Shares authorised by its Shareholders at the date on which the resolution authorising the Share Buy-back Mandate is passed, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14 of the Take-over Code.

Any Shares held by the Company as treasury shares shall be excluded from the calculation of the percentages of voting rights under the Take-over Code referred to above.

2.10.4 ***Shareholding Interests of Directors***

Based on information in the Register of Directors' Shareholdings maintained pursuant to Section 164 of the Companies Act as at the Latest Practicable Date, the interests of the Directors in the Shares of the Company before and after the purchase or acquisition of Shares pursuant to the Share Buy-back Mandate, assuming that (i) the Company purchases the maximum of 3% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, (ii) there is no change in the number of Shares in which the Directors have an interest as at the Latest Practicable Date, (iii) there are no further issue of Shares, (iv) no Shares are held by the Company as treasury shares, and (v) no Shares are held as subsidiary holdings on or prior to the forthcoming AGM, will be as follows:

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Name of Director	Number of Shares Held			% Before Share Purchase	% After Share Purchase
	Direct Interest	Deemed Interest	Total Interest		
Koh Wee Seng ⁽¹⁾⁽²⁾⁽³⁾	22,750,000	742,828,700	765,578,700	83.59	86.18
Ng Sheng Tiong ⁽¹⁾	22,300,000	-	22,300,000	2.43	2.51
Koh Lee Hwee ⁽¹⁾⁽²⁾⁽⁴⁾	-	742,828,700	742,828,700	81.11	83.61
Ong Tuen Suan	-	-	-	-	-
Yeoh Seng Huat Geoffrey	-	-	-	-	-
Tan Seng Chuan	-	-	-	-	-

Notes:

- (1) Mr Koh Wee Seng and Ms Koh Lee Hwee are siblings. Mr Ng Sheng Tiong is the husband of Ms Koh Lee Hwee and the brother-in-law of Mr Koh Wee Seng.
- (2) Mr Koh Wee Seng and Ms Koh Lee Hwee are directors and substantial shareholders of Aspial Corporation Limited (“**Aspial**”) through their shareholdings in MLHS Holdings Pte Ltd (“**MLHS**”). As at the Latest Practicable Date, (i) Mr Koh Wee Seng has direct and deemed interests in 19.25% and 58.91% of Aspial respectively for an aggregate of 78.16%; and (ii) Ms Koh Lee Hwee has direct and deemed interests in 1.59% and 59.62% of Aspial respectively for an aggregate of 61.21%. Mr Koh Wee Seng is the chief executive officer and executive director of Aspial. Ms Koh Lee Hwee is an executive director of Aspial.
- (3) As at the Latest Practicable Date, Mr Koh Wee Seng holds direct interest in 750,000 Shares held in his own name and 20,000,000 Shares held in the name of nominee accounts. In addition, Mr Koh Wee Seng is deemed to be interested in the Shares held by Aspial by virtue of Section 4 of the SFA. As at the Latest Practicable Date, Mr Koh Wee Seng has an interest, directly and indirectly, in approximately 78.16% of the shares in Aspial.
- (4) Ms Koh Lee Hwee is deemed to be interested in the Shares held by Aspial by virtue of Section 4 of the SFA. As at the Latest Practicable Date, Ms Koh Lee Hwee has an interest, directly and indirectly, in approximately 61.21% of the shares in Aspial.

2.10.5 *Shareholding Interests of Substantial Shareholders*

Based on information in the Register of Substantial Shareholders maintained pursuant to Section 88 of the Companies Act as at the Latest Practicable Date, the interests of the Substantial Shareholders of the Company in the Shares of the Company before and after the purchase or acquisition of Shares pursuant to the Share Buy-back Mandate, assuming that (i) the Company purchases or acquires the maximum of 3% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, (ii) there is no change in the number of Shares in which the Substantial Shareholders have an interest as at the Latest Practicable Date, (iii) there are no further issue of Shares, (iv) no Shares are held by the Company as treasury shares, and (v) no shares are held as subsidiary holdings on or prior to the forthcoming AGM, will be as follows:

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Name of Substantial Shareholder	Number of Shares Held			% Before Share Purchase	% After Share Purchase
	Direct Interest	Deemed Interest	Total Interest		
Aspial Corporation Limited ⁽¹⁾	742,828,700	-	742,828,700	81.11	83.61
MLHS Holdings Pte Ltd ⁽¹⁾	-	742,828,700	742,828,700	81.11	83.61
Ko Lee Meng ⁽¹⁾⁽²⁾	-	742,828,700	742,828,700	81.11	83.61

Notes:

- (1) MLHS is the controlling shareholder of Aspial, holding approximately 58.64% of the shareholdings of Aspial as at the Latest Practicable Date. MLHS is a private limited company incorporated in Singapore on 14 January 1994. It is an investment holding company. The shareholders of MLHS are Mr Koh Wee Seng (47.00%), Ms Ko Lee Meng (25.75%), Ms Koh Lee Hwee (24.25%), Mdm Tan Su Lan @ Tan Soo Lung (2.00%) and the estate of Mr Koh Chong Him @ Ko Chong Sung (1.00%). Mdm Tan Su Lan @ Tan Soo Lung is the mother of Mr Koh Wee Seng, Ms Koh Lee Hwee and Ms Ko Lee Meng. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee.
- (2) Ms Ko Lee Meng is a director and substantial shareholder of Aspial through her shareholding in MLHS. As at the Latest Practicable Date, Ms Ko Lee Meng has direct and deemed interests in 1.73% and 58.69% of Aspial respectively for an aggregate of 60.42%. Ms Ko Lee Meng is a non-executive director of Aspial. Ms Ko Lee Meng is deemed to be interested in the Shares held by Aspial by virtue of Section 4 of the SFA. As the Latest Practicable Date, Ms Ko Lee Meng has an interest, directly and indirectly, in approximately 60.42% of the shares in Aspial.

2.10.6 Consequences of Share Purchases or Acquisitions by the Company

As at the Latest Practicable Date, Mr Koh Wee Seng, Ms Koh Lee Hwee, Aspial Corporation Limited, MLHS Holdings Pte Ltd, Ms Ko Lee Meng and persons presumed to be acting in concert with them under the Take-over Code (collectively, the “**Relevant Parties**”) hold in aggregate more than 50% of the voting rights of the Company. Therefore, when the Company purchases or acquires issued Shares pursuant to the Share Buy-back Mandate, any increase in the percentage of voting rights held by the Relevant Parties will not require an offer to be made under Rule 14 of the Take-over Code.

Save as disclosed herein, based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholder who would become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code in the event that the Company purchases or acquires the maximum of 27,476,235 Shares (being 3% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) pursuant to the Share Buy-back Mandate.

The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate are advised to consult their professional advisers and/or the SIC at the earliest opportunity.

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2.11 Limits on Shareholdings

The Company does not have any individual or foreign limit on the shareholding of any Shareholder.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Please refer to sections 2.10.4 and 2.10.5 of this Appendix above for the shareholding interests of the Directors and the Substantial Shareholders, respectively.

Save as disclosed, none of the Directors and/or the Substantial Shareholders has any interest, direct or indirect, in the proposed renewal of the Share Buy-back Mandate.

4. DIRECTORS' RECOMMENDATION

The Directors, having considered, *inter alia*, the rationale for, benefits of and information relating to the proposed renewal of the Share Buy-back Mandate, are of the opinion that the proposed renewal of the Share Buy-back Mandate is in the interests of the Company and, accordingly, they recommend that Shareholders **vote in favour** of Ordinary Resolution 8 in relation to the proposed renewal of the Share Buy-back Mandate to be proposed at the forthcoming AGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

Where information in the Appendix 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 Appendix in its proper form and context.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Subject to prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be issued by the relevant authorities, copies of the following documents are available for inspection at the registered office of the Company at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 during normal business hours from the date of this Appendix up to and including the date of the forthcoming AGM:

- (a) the Constitution of the Company; and
- (b) the Annual Report 2020.

Yours faithfully,
For and on behalf of the Board of Directors of
WORLD CLASS GLOBAL LIMITED

Koh Wee Seng
Non-Executive Chairman