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Aspial Corporation Limited
(Company Registration No: 197001030G)
(Incorporated in Singapore)

World Class Global Limited
(Company Registration No: 201329185H)
(Incorporated in Singapore)

JOINT ANNOUNCEMENT

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

1. INTRODUCTION

- 1.1 **The Scheme.** The respective boards of directors of World Class Global Limited (the “**Company**” or “**WCG**”) and Aspial Corporation Limited (the “**Offeror**”) are pleased to announce the proposed acquisition (the “**Acquisition**”) of all the issued ordinary shares in the capital of the Company (the “**WCG Shares**”) by the Offeror (other than the WCG Shares held by the Offeror) by way of a scheme of arrangement (the “**Scheme**”) in accordance with Section 210 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and the Singapore Code on Take-overs and Mergers (the “**Code**”).
- 1.2 **Implementation Agreement.** In connection with the Acquisition, the Offeror and the Company (each, a “**Party**” and collectively, the “**Parties**”) have on 12 March 2021 entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Parties will implement the Scheme.

2. INFORMATION ON THE PARTIES

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

As at the date of this Joint Announcement (the “**Joint Announcement Date**”), the Company has an issued and paid-up share capital of S\$143,827,370, comprising 915,874,500 WCG Shares. The Company does not have any treasury shares and there are no outstanding options or convertible securities of the Company.

As at the Joint Announcement Date, the board of directors of the Company (the “**Board**”) comprises the following:

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

2.3 **The Offeror.** The Offeror is a company incorporated in Singapore on 12 November 1970 and was listed on the Main Board of the SGX-ST on 21 June 1999. The Offeror is an investment holding company that operates through its subsidiaries, which are principally engaged in a diversified portfolio of businesses include real estate, financial service, jewellery and other investments (including the hospitality business through its associate AF Global Limited).

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

As at the Joint Announcement Date:

- (a) the members of the board of directors of the Offeror are:
 - (i) Mr Koh Wee Seng (Chief Executive Officer and Executive Director)
 - (ii) Ms Koh Lee Hwee (Executive Director);
 - (iii) Ms Ko Lee Meng (Non-Executive and Non-Independent Director);
 - (iv) Mr Wong Soon Yum (Lead Independent Director);
 - (v) Mr Kau Jee Chu (Independent and Non-Executive Director); and
 - (vi) Ms Ng Bie Tjin @ Djuniarti Intan (Independent and Non-Executive Director);

- (b) the Offeror is the holding company of the Company and holds 742,828,700 WCG Shares, representing approximately 81.11% of the total number of WCG Shares in issue¹;
- (c) Mr Koh Wee Seng holds 22,750,000 WCG Shares, representing approximately 2.48% of the total number of WCG Shares in issue; and
- (d) Ms Ng Bie Tjin @ Djuniarti Intan holds 1,000,000 WCG Shares, representing approximately 0.11% of the total number of WCG Shares in issue.

2.4 **Offeror's WCG Shares.** Under the Scheme, all the WCG Shares held by the shareholders of WCG (the "**WCG Shareholders**"), excluding the 742,828,700 WCG Shares held by the Offeror, will be transferred to the Offeror.

3. THE SCHEME

3.1 **The Acquisition.** Under the Scheme:

(a) all the WCG Shares held by the WCG Shareholders (other than the WCG Shares held by the Offeror) (the "**Scheme Shares**" and such WCG Shareholders, the "**Scheme Shareholders**") as at a record date to be announced by the Company on which the transfer books and the register of members of the Company will be closed in order to determine the entitlements of the Scheme Shareholders in respect of the Scheme (the "**Record Date**") will be transferred to the Offeror:

- (i) fully paid up;
- (ii) free from all claims, charges, mortgages, security, pledges, liens, options, restrictions, equity, power of sale, hypothecation or other third party rights or interests, retention of title, rights of pre-emption, rights of first refusal or security interests of any kind or an agreement, arrangement or obligation to create any of the foregoing ("**Encumbrances**"); and
- (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) ("**Distributions**") declared, paid or made by the Company to the Scheme Shareholders on or after the Joint Announcement Date.

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

¹ In this Joint Announcement, unless otherwise stated, all references to the total number of WCG Shares shall be to 915,874,500 WCG Shares in issue as at the Joint Announcement Date.

(b) **Scheme Consideration**

In consideration of the acquisition of each Scheme Share (as defined below) from the Scheme Shareholders by the Offeror pursuant to the Scheme, the Offeror shall pay **S\$0.21** for each Scheme Share (the “**Scheme Consideration**”) which shall be satisfied entirely via the allotment and issuance of 1.1052 new ordinary shares in the capital of the Offeror (the “**Offeror Share**”) for each Scheme Share, fully paid up and free from all Encumbrances, at an issue price of **S\$0.19** (the “**Issue Price**”) per Offeror Share, with fractional entitlements disregarded in the calculation of the aggregate Offeror Shares to be issued to any Scheme Shareholder pursuant to the Scheme.

- (i) **Illustration.** As an illustration, each Scheme Shareholder holding the number of Scheme Shares as at the Record Date set out in column (1) below would receive the number of new Offeror Shares set out in column (2) below.

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

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

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

A final dividend of 0.25 Singapore cents per Offeror Share (“**FY2019 Offeror Dividend**”) was declared by the Offeror in respect of the financial year ended 31 December 2019 and which, as at the date of this Joint Announcement, remains unpaid and a record date for the entitlement to the FY2019 Offeror Dividend has yet to be determined. The Offeror intends to determine and announce the record date for the FY2019 Offeror Dividend only after the completion of the allotment and issuance of the new Offeror Shares pursuant to the Scheme or the lapse of the Scheme, as the case may be. Accordingly, if the Scheme becomes effective, the record date for the FY2019 Offeror Dividend will fall after the date of completion of the allotment and issuance of the new Offeror Shares and such Offeror Shares will be entitled to the FY2019 Offeror Dividend.

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

3.2 **Scheme Document.** Further information on the Scheme and the terms and conditions upon which the Scheme will be implemented by the Company and the Offeror will be set out in the document to be issued by the Company to the Shareholders containing, *inter alia*, details of the Scheme (“**Scheme Document**”).

3.3 **Delisting.** Upon the Scheme becoming effective and binding in accordance with its terms, all the Scheme Shares will be transferred to the Offeror and the Company will, subject to the approval of the SGX-ST, be delisted from the Official List of the SGX-ST.

4. **SCHEME CONDITIONS**

4.1 **Scheme Conditions.** The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of certain conditions precedent to the implementation of the Scheme (the “**Scheme Conditions**”) which are set out in **Schedule 1** to this Joint Announcement.

As at the date of this Joint Announcement, the Regulatory Approvals set out in paragraph 4(a) (in relation to the confirmation from the SIC), paragraph 4(d) (in relation to the waiver from compliance with Rule 1308(1)(b) of the Catalyst Rules) and paragraph 4(e) (in relation to the FIRB approval) of **Schedule 1** have been received.

4.2 **Benefit of Scheme Conditions.**

- (a) **The Offeror’s Benefit.** The Offeror alone may waive the Scheme Conditions in paragraph 6 (in relation to any Prescribed Occurrence relating to the Company or any WCG Group Company, as set out in Part 2 of **Schedule 2** hereto) and paragraph 7 (in relation to any material breach of Warranties by the Company) of **Schedule 1** to this

Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.

- (b) **The Company's Benefit.** The Company alone may waive the Scheme Conditions in paragraph 6 (in relation to any Prescribed Occurrence relating to the Offeror, as set out in Part 1 of **Schedule 2** hereto) and paragraph 8 (in relation to any material breach of Warranties by the Offeror) of **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Conditions may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive in writing any such breach or non-fulfilment.
- (c) **Mutual Benefit.** Non-fulfilment of the Scheme Condition in paragraph 5 (in relation to there being no illegality) of **Schedule 1** to this Joint Announcement is capable of being waived with the consent in writing of both Parties (to the extent legally permissible).
- (d) **Other Scheme Conditions.** For the avoidance of doubt, the Parties agree that the Scheme Conditions in paragraph 1 (in relation to the approval of the Scheme by the Scheme Shareholders), paragraph 2 (in relation to the grant of the Court Order), paragraph 3 (in relation to the lodgement of the Court Order), paragraph 4 (in relation to the Regulatory Approvals) and paragraph 9 (in relation to the Offeror EGM) of **Schedule 1** to this Joint Announcement are not capable of being waived by either Party or both Parties.

5. TERMINATION

5.1 Right to Terminate.

- (a) If any of the Scheme Conditions set out in paragraph 1 (in relation to the approval of the Scheme by the Scheme Shareholders), paragraph 2 (in relation to the grant of the Court Order), paragraph 3 (in relation to the lodgement of the Court Order), paragraph 4 (in relation to the Regulatory Approvals) or paragraph 9 (in relation to the Offeror EGM) of **Schedule 1** to this Joint Announcement is not satisfied, or if the Scheme has not become effective in accordance with its terms on or before 5.00 p.m. on the date falling five (5) months from the Joint Announcement Date or such other date as may be agreed in writing between the Offeror and the Company (the "**Cut-Off Date**"), either Party may immediately terminate the Implementation Agreement by notice in writing to the other Party.
- (b) The Scheme Condition set out in paragraph 5 (in relation to there being no illegality) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, either Party may immediately terminate this Agreement by notice in writing to the other Party.
- (c) If any of the Scheme Conditions set out in paragraph 6 (in relation to any Prescribed Occurrences relating to the Company or any WCG Group Company) and/or paragraph 7 (in relation to any material breach of Warranties by the Company) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off

Date, the Offeror may terminate the Implementation Agreement by notice in writing to the Company.

- (d) If any of the Scheme Conditions set out in paragraph 6 (in relation to any Prescribed Occurrences relating to the Offeror) or paragraph 8 (in relation to any material breach of Warranties by the Offeror) of **Schedule 1** to this Joint Announcement is not satisfied, or is incapable of being satisfied, or if applicable, has not been or will not be waived, on or before 5.00 p.m. on the Cut-Off Date, the Company may terminate the Implementation Agreement by notice in writing to the Offeror.

For the avoidance of doubt, the Offeror and/or the Company (as the case may be) may only invoke the non-satisfaction of any of the Scheme Conditions to terminate the Implementation Agreement if it has first consulted the SIC and the SIC gives its approval for, or states that it has not objection to, such termination.

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

- (a) the Implementation Agreement shall cease to have any further force or effect (save for certain surviving provisions such as those relating to confidentiality, cost and expenses and governing law (the “**Surviving Provisions**”)); and
- (b) neither Party shall have any further liability or obligation to the other Party (save for the Surviving Provisions),

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

6. IRREVOCABLE UNDERTAKINGS

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

7. OFFEROR’S RATIONALE FOR THE ACQUISITION

7.1 Rationale for the Offeror

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

- (a) Minimal benefit of the Company’s listing status

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

for the funding of its working capital and is also unlikely to tap on any access to the Singapore equity capital markets in the foreseeable future.

Therefore, the listing status of the Company brings minimal benefit to the Company and its shareholders than initially envisaged.

(b) Eliminate duplication of compliance costs

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

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

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

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

This will enable the Offeror to simplify its group structure and reduce organisational complexity and provide the Offeror with greater control and flexibility to mobilise and optimise its resources across its businesses. The simplified group structure would allow a sharper focus in its operations and increase competitiveness, thereby enhancing the Offeror's shareholders' value.

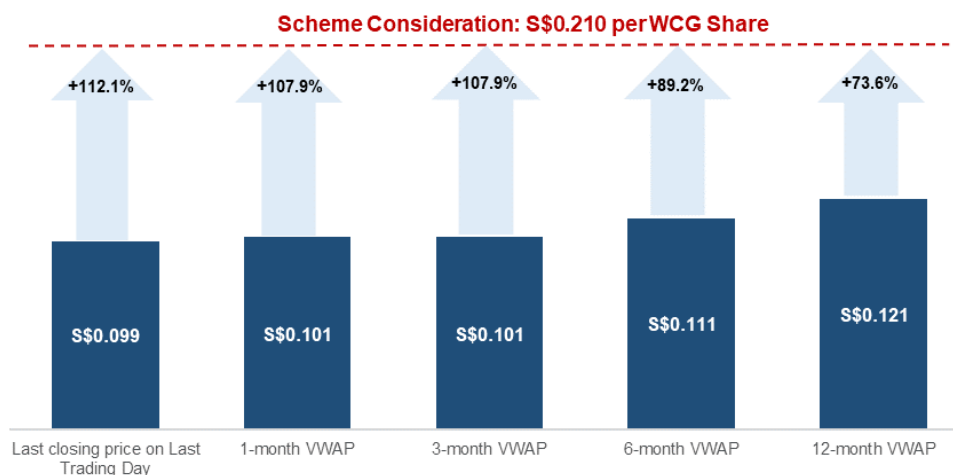
(d) Ability to raise capital in support of the Company's future growth

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

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

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

- (a) The Scheme Consideration² of S\$0.21 per Scheme Share represents a premium to historical traded prices

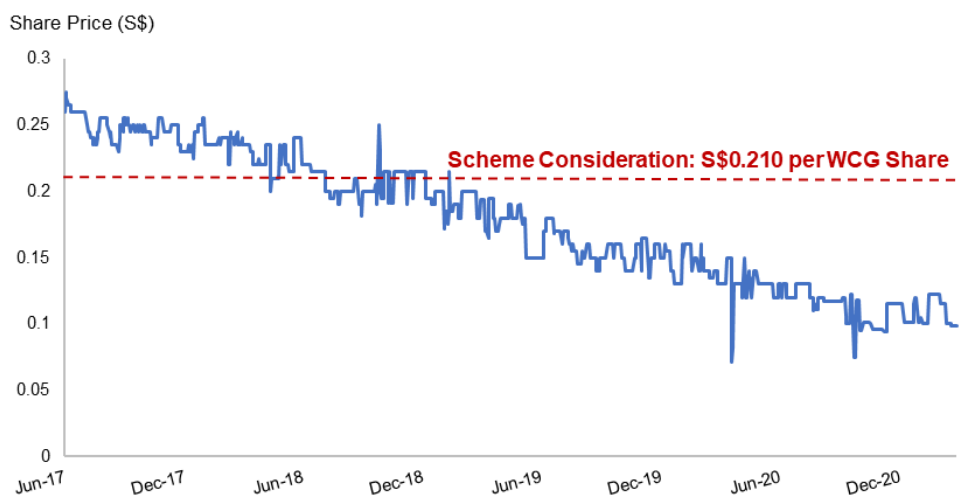


Source: Bloomberg, L.P.

The performance of the WCG Shares on the SGX-ST has generally been declining since its IPO in 2017. As such, investors at large appear to be unable to accord the WCG Group with a good valuation and the WCG Share price may not be reflective of the underlying value of the WCG Group. In addition, the near-term outlook ahead remains challenging with the global and domestic economic uncertainties due to the COVID-19 pandemic. Therefore, the Acquisition represents an opportunity for Scheme Shareholders to exit their investment in the Company at the Scheme Consideration per Scheme Share, which is a premium² of approximately 107.9%, 107.9%, 89.2% and 73.6% over the one-month, three-month, six-month and 12-month volume weighted average prices (“VWAP”) of the WCG Shares respectively, up to and including 11 March 2021 (the “**Last Trading Day**”), being the last full market day prior to the Joint Announcement Date.

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

² Based on the Scheme Consideration of S\$0.21 for each Scheme Share, which shall be satisfied via the allotment and issuance of up to 191,261,147 new Offeror Shares at the Issue Price of S\$0.19 per Offeror Share.



Source: Bloomberg, L.P.

Furthermore, the Scheme Consideration per Scheme Share represents a price-to-net asset value multiple of 1.54 times², calculated based on the Company's unaudited net asset value ("NAV") per WCG Share of S\$0.1361 as at 31 December 2020.

(b) Opportunity for Scheme Shareholders who may find it difficult to exit their investment in the Company due to low trading liquidity of the WCG Shares

The historical trading liquidity of the WCG Shares has been low, with an average daily trading volume of approximately 2,158 WCG Shares, 2,449 WCG Shares, 5,651 WCG Shares, and 5,559 WCG Shares during the one-month, three-month, six-month and 12-months periods respectively up to and including the Last Trading Day. This represents only 0.002%, 0.002%, 0.005% and 0.004% of WCG's free float³ for the aforementioned relevant periods respectively. In comparison, the Offeror Shares are more actively traded when compared relatively with the WCG Shares, with an average daily trading volume of approximately 26,537 Offeror Shares, 22,562 Offeror Shares, 17,650 Offeror Shares, and 21,149 Offeror Shares during the one-month, three-month, six-month and 12-months periods respectively up to and including the Last Trading Day. This represents approximately 0.013%, 0.011%, 0.009% and 0.011% of the Offeror's free float⁴ for the aforementioned relevant periods respectively.

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

(c) Opportunity for Scheme Shareholders to participate in the future prospects of the enlarged Offeror Group

The Acquisition presents the Scheme Shareholders with an opportunity to participate in the future prospects of the enlarged Offeror Group, which offers a diversified business portfolio and exposure to a wider geographical footprint (including exposure

³ The free float of WCG amounts to approximately 124,242,900 WCG Shares as at the Joint Announcement Date.

⁴ The free float of the Offeror amounts to approximately 197,449,821 Offeror Shares as at the Joint Announcement Date.

in the performance of financial services and the jewellery business segments of the Offeror Group), and at the same time avail themselves of any potential upside in the Company through the Offeror. In addition, save for the financial year ended 31 December 2020, the Offeror has a track record of declaring dividends over the last five years, as compared to the Company which has not declared any dividends since its IPO.

8. OFFEROR'S INTENTION FOR THE WCG GROUP

Save as announced by the Offeror, there is presently no intention by the Offeror to (i) introduce any major changes to the business of the WCG Group, (ii) re-deploy the fixed assets of the WCG Group, or (iii) discontinue the employment of the employees of the WCG Group, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the WCG Group which may be implemented after the date on which the Scheme, if approved and sanctioned by the Court, becomes effective in accordance with its terms (the "Effective Date").

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

9. FINANCIAL EVALUATION OF THE SCHEME CONSIDERATION

The Scheme Consideration of S\$0.21 per Scheme Share⁵ represents the following premia over the historical traded prices of the WCG Shares on the SGX-ST:

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

⁵ The Scheme Consideration for each Scheme Share shall be satisfied via the allotment and issuance of up to 191,261,147 new Offeror Shares at the Issue Price of S\$0.19 per Offeror Share.

Notes:

- (1) Rounded to the nearest three decimal places.
- (2) Rounded to the nearest one decimal place.
- (3) This refers to the last closing price of the WCG Shares on 3 March 2021, being the last market day on which the WCG Shares were traded prior to the Joint Announcement Date.

10. APPROVALS REQUIRED

10.1 **Scheme Meeting and Court Sanction.** The Scheme will require, *inter alia*, the following approvals:

- (a) the approval of the Scheme by a majority in number of Scheme Shareholders representing three-fourths in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the meeting of the Scheme Shareholders to be convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme (and shall include any adjournment thereof) (the “**Scheme Meeting**”); and
- (b) the grant of the order of the High Court of Singapore (the “**Court**”) sanctioning the Scheme under Section 210 of the Companies Act (the “**Court Order**”) by the Court and such Court Order having become final.

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

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
 - (i) the Offeror and its concert parties abstain from voting on the Scheme;
 - (ii) the directors of the Company who are also directors and/or concert parties of the Offeror, being Mr Koh Wee Seng, Ms Koh Lee Hwee and Mr Ng Sheng Tiong (the “**Non-Independent WCG Directors**”), abstain from making a recommendation on the Scheme to the Scheme Shareholders;
 - (iii) the directors of the Offeror who are considered independent for the purposes of the Scheme (“**Independent Offeror Directors**”) obtain competent independent advice on whether or not the Acquisition by way of the Scheme is in the interests of the shareholders of the Offeror before the Joint Announcement Date. The shareholders of the Offeror must have sufficient time to consider advice given to them prior to any general meeting held by the Offeror to implement the Scheme;
 - (iv) the Company appoints an independent financial adviser (the “**IFA**”) to advise the Scheme Shareholders on the Scheme; and

- (v) the Scheme becoming effective within five months from the Joint Announcement Date.
- (b) it has no objections to the Scheme Conditions.

10.3 Rule 1308(1)(b) Waiver.

- (a) An application was made to the SGX-ST, through the Company's sponsor, to seek approval for a waiver (the "**Rule 1308(1)(b) Waiver**") from compliance by the Company with Rule 1308(1)(b) of the Catalist Rules, which provides that an exit offer that is made to an issuer's shareholders must include a cash alternative as the default alternative.
- (b) The Company had sought the Rule 1308(1)(b) Waiver on the following grounds:
 - (i) the Scheme is part of a corporate restructuring exercise undertaken by the Offeror to delist the Company and rationalise the holding structure of the Offeror's holdings in the Company;
 - (ii) the rationale of Rule 1308(1)(b) of the Catalist Rules is to ensure that minority shareholders of shares in a delisted entity are given an opportunity to receive an exit option which is liquid;
 - (iii) as Scheme Shareholders will receive Offeror Shares as consideration for the transfer of their Scheme Shares pursuant to the Scheme and as the Offeror is listed on the Main Board of the SGX-ST and the Offeror Shares will be listed and traded on the SGX-ST, the Scheme Shareholders are not prejudiced as they will be able to exit their investment in the Company after completion of the Scheme by selling their Offeror Shares, which are readily tradable, should they wish to do so; and
 - (iv) the Scheme process provides sufficient safeguards for the Scheme Shareholders:
 - (A) an IFA will be appointed to advise the Non-Conflicted Directors (as defined in paragraph 11.2 below), and the IFA's advice will be included in the Scheme Document;
 - (B) the Scheme will require, amongst other things, the approval by a majority in number representing three-fourths in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting; and
 - (C) assuming the Scheme is approved by the Scheme Shareholders at the Scheme Meeting, the Scheme is still subject to sanction by the Court.
- (c) The SGX-ST has advised that it has no objection to the aforementioned application for the Rule 1308(1)(b) Waiver, subject to the following conditions ("**Waiver Conditions**"):
 - (i) the Company announcing the Rule 1308(1)(b) Waiver granted, the reasons for seeking the Rule 1308(1)(b) Waiver and the Waiver Conditions as required under Rule 106 of the Catalist Rules, and whether the Waiver Conditions have

been satisfied. If the Waiver Conditions have not been satisfied as at the date of the announcement of the Rule 1308(1)(b) Waiver, the Company must make an update announcement when all the Waiver Conditions have been satisfied; and

- (ii) the Company obtaining an opinion from the IFA that the financial terms of the Scheme are fair and reasonable to the Scheme Shareholders.

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

- (d) This Joint Announcement sets out the requisite information as required under the Waiver Condition set out in paragraph 10.3(c)(i) above. In addition, the Company has appointed the IFA to advise the Non-Conflicted Directors that the financial terms of the Scheme are fair and reasonable to the Scheme Shareholders (as detailed in paragraph 11.2 below), and the IFA's opinion will be included in the Scheme Document, in accordance with the Waiver Condition set out in paragraph 10.3(c)(ii) above.
- (e) The Company confirms that it is not and will not be in contravention of any laws and regulations governing the Company and the Constitution of the Company arising from the Rule 1308(1)(b) Waiver.

11. FINANCIAL ADVISERS

- 11.1 **Financial Adviser to the Offeror.** SAC Capital Private Limited is the sole financial adviser to the Offeror (the "**Offeror Financial Adviser**") in respect of the Acquisition and the Scheme.
- 11.2 **Independent Financial Adviser to the Non-Conflicted Directors.** Xandar Capital Pte. Ltd. has been appointed as the IFA to advise the directors of the Company who are considered to be independent for the purposes of the Scheme (collectively, the "**Non-Conflicted Directors**") for the purposes of making a recommendation to the WCG Shareholders in connection with the Scheme. Full details of the Scheme including the recommendation of the Non-Conflicted Directors along with the advice of the IFA (the "**IFA Letter**") will be included in the Scheme Document.
- 11.3 **Independent Financial Adviser to the Independent Offeror Directors.** RHT Capital Pte. Ltd. (the "**Offeror IFA**") has been appointed as independent financial adviser to advise the Independent Offeror Directors on whether the terms of the Scheme, and the proposed allotment and issuance of new Offeror Shares to the Related Shareholders⁶ as interested person transactions, are on normal commercial terms, prejudicial to the interests of the Offeror and its minority shareholders, and in the interests of the shareholders of the Offeror.

The details of the Offeror IFA's opinion will be set out in the shareholders' circular to be issued by the Offeror to its shareholders in due course in connection with the extraordinary general meeting to be convened by the Offeror to approve the issuance of the Offeror Shares pursuant to the Scheme.

⁶ "**Related Shareholders**" means any shareholder of the Offeror who is (a) a director of the Offeror; or (b) an associate (as defined in the Listing Manual) of a director of the Offeror, who will be issued new Offeror Shares pursuant to the Scheme.

12. SCHEME DOCUMENT

- 12.1 **Scheme Document.** The Scheme Document containing full details of the Scheme (including the recommendation of the Non-Conflicted Directors along with the IFA Letter) and giving notice of the Scheme Meeting will be despatched to WCG Shareholders in due course.

WCG Shareholders are advised to refrain from taking any action in relation to their WCG Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Non-Conflicted Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

13. DISCLOSURE OF INTERESTS

- 13.1 **Company.** As at the Joint Announcement Date, the interests in WCG Shares held by the directors of the Company are set out below:

Directors	Direct Interest		Deemed Interest	
	No. of WCG Shares	% ⁽¹⁾	No. of WCG Shares	% ⁽¹⁾
Mr Koh Wee Seng	22,750,000	2.48	742,828,700 ⁽²⁾	81.11
Nr Ng Sheng Tiong	22,300,000	2.43	-	-
Ms Koh Lee Hwee	-	-	742,828,700 ⁽³⁾	81.11
Mr Ong Tuen Suan	-	-	-	-
Mr Yeoh Seng Huat Geoffrey	-	-	-	-
Mr Tan Seng Chuan	-	-	-	-

Notes:

- (1) Rounded to the nearest two decimal places and based on 915,874,500 WCG Shares in issue as at the Joint Announcement Date.
- (2) MLHS Holdings Pte Ltd ("**MLHS**") is the controlling shareholder of the Offeror, holding approximately 58.64% of the shareholding of the Offeror. The shareholders of MLHS are Mr Koh Wee Seng (47.00%), Ms Ko Lee Meng (25.75%), Ms Koh Lee Hwee (24.25%), Madam Tan Su Lan (2.00%) and the estate of Mr Koh Chong Him @ Ko Chong Sung (1.00%). Madam Tan Su Lan is the mother of Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee. Mr Koh Wee Seng is a director and substantial shareholder of the Offeror through his shareholding in MLHS. As at the Joint Announcement Date, Mr Koh Wee Seng has direct and deemed interests in 19.25% and 58.91% of the Offeror respectively for an aggregate of 78.16%. Mr Koh Wee Seng is deemed to be interested in the 742,828,700 WCG Shares held by the Offeror by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**").
- (3) Ms Koh Lee Hwee is a director and substantial shareholder of the Offeror through her shareholding in MLHS. As at the Joint Announcement Date, Ms Koh Lee Hwee has direct and deemed interests in 1.59% and 59.62% of the Offeror respectively for an aggregate of 61.22%. Ms Koh Lee Hwee is deemed to be interested in the 742,828,700 WCG Shares held by the Offeror by virtue of Section 4 of the SFA.

Save as disclosed in this Joint Announcement, no Director or controlling WCG Shareholder has any interest in the Scheme (other than by reason only of being a Director or WCG Shareholder).

13.2 Offeror

- (a) **No Holdings.** Save as disclosed in this Joint Announcement and **Schedule 3**, as at the Joint Announcement Date, none of (i) the Offeror, (ii) the directors of the Offeror and (iii) the Offeror Financial Adviser (each, a “**Relevant Person**” and collectively, the “**Relevant Persons**”) owns, controls or has agreed to acquire any:
- (i) (A) WCG Shares, (B) securities which carry voting rights in the Company and (C) convertible securities, warrants, options or derivatives in respect of such WCG Shares or securities which carry voting rights in the Company (collectively, the “**WCG Securities**”); or
 - (ii) (A) Offeror Shares, (B) securities which carry voting rights in the Offeror and (C) convertible securities, warrants, options or derivatives in respect of such Offeror Shares or securities which carry voting rights in the Offeror (collectively, the “**Offeror Securities**”).
- (b) **Dealings.** Save as disclosed in this Joint Announcement and **Schedule 3**, none of the Relevant Persons has dealt for value in any WCG Securities or Offeror Securities during the three-month period immediately preceding the Joint Announcement Date.
- (c) **Security Arrangements.** Save as disclosed in this Joint Announcement and **Schedule 3**, as at the Joint Announcement Date, none of the Relevant Persons has (i) granted a security interest relating to any WCG Securities to another person, whether through a charge, pledge or otherwise, (ii) borrowed any WCG Securities from another person (excluding borrowed WCG Securities which have been on-lent or sold) or (iii) lent any WCG Securities to another person.
- (d) **Other Arrangements.** As at the Joint Announcement Date, none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Acquisition.

13.3 **Further Enquiries.** In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Scheme. Similarly, in the interests of confidentiality, the Offeror Financial Adviser has not made any enquiries in respect of the other members of its group. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

13.4 **Disclosure of Dealings.** In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company and the Offeror under Rule 12 of the Code.

14. OVERSEAS SHAREHOLDERS

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

Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror and the Company reserve the right not to send such documents to the Overseas WCG Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Scheme Shareholders (including the Overseas WCG Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas WCG Shareholders who are in doubt about their positions should consult their own professional advisers in the relevant jurisdictions.

Further details in relation to Overseas WCG Shareholders will be contained in the Scheme Document.

15. DOCUMENTS FOR INSPECTION

A copy of the Implementation Agreement will be made available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

16. RESPONSIBILITY STATEMENTS

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the directors of the Company has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Company do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the Offeror do not accept any responsibility for any information relating to the Company or any opinion expressed by the Company.

12 March 2021

By order of the board of directors

ASPIAL CORPORATION LIMITED

By order of the Board

WORLD CLASS GLOBAL LIMITED

Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed during office hours to:

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1 Robinson Road
#21-00 AIA Tower
Singapore 048542

Main Line: +65 6232 3200

Fax: +65 6232 3244

Mr Ong Hwee Li

CEO

Mr Tan Kian Tiong

Senior Manager

DID: +65 6232 3202

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s or the Company’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. WCG Shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

Schedule 1

Scheme Conditions

All capitalised terms used and not defined in this **Schedule 1** to this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of the following Scheme Conditions:

1. **Approval by Scheme Shareholders:** the approval of the Scheme by a majority in number representing three-fourths in value of the Scheme Shares held by Scheme Shareholders present and voting either in person or by proxy at the Scheme Meeting pursuant to the requirements of Section 210(3AB) of the Companies Act;
2. **Court Order:** the grant of the Court Order sanctioning the Scheme and such Court Order having become final;
3. **Lodgement of Court Order with ACRA:** the lodgement of the Court Order with ACRA in accordance with Section 210(5) of the Companies Act;
4. **Regulatory Approvals:** prior to the first application to the Court for the order to convene the Scheme Meeting, the following Regulatory Approvals having been obtained or granted and remaining in full force and effect from the date such Regulatory Approvals are obtained or granted up to the Relevant Date, and where such Regulatory Approvals are subject to conditions, such conditions being satisfied on or prior to the Relevant Date:
 - (a) confirmation from the SIC that:
 - (i) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code do not apply to the Scheme, subject to any conditions that the SIC may deem fit to impose; and
 - (ii) it has no objections to the Scheme Conditions;
 - (b) approval-in-principle from the SGX-ST of the Scheme Document and for the proposed delisting of the Company from the SGX-ST;
 - (c) approval-in-principle from the SGX-ST for the listing and quotation of the new Offeror Shares to be issued as Scheme Consideration on the Main Board of the SGX-ST; and
 - (d) waiver from the SGX-ST from compliance with Rule 1308(1)(b) of the Catalist Rules; and
 - (e) Foreign Investment Review Board ("**FIRB**") approval under the Australian Foreign Acquisitions and Takeovers Act 1975 for the Acquisition and/or the Scheme or a confirmation from FIRB that it has no objections to the Acquisition and/or the Scheme.

5. **No Illegality:** between the date of the Implementation Agreement and up to the Relevant Date no order, injunction, judgment or decree issued by any Governmental Authority or by any court of competent jurisdiction, other legal or regulatory restraints, prohibition or conditions preventing the consummation of the Acquisition or implementation of the Scheme shall be in effect;
6. **No Prescribed Occurrence:** between the date of the Implementation Agreement and up to the Relevant Date, no Prescribed Occurrence (as set out in **Schedule 2** hereto) in relation to (i) the Offeror or (ii) the Company or any WCG Group Company, in each case, occurring other than as required or contemplated by the Implementation Agreement or the Scheme;
7. **Company Warranties:** there having been no material breach by the Company of its Warranties given under the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the WCG Group (taken as a whole) and is material in the context of the Scheme;
8. **Offeror Warranties:** there having been no material breach by the Offeror of its Warranties given under the Implementation Agreement as at the date of the Implementation Agreement and as at the Relevant Date as though made on and as at each such date except to the extent any Warranty expressly relates to an earlier date (in which case as at such earlier date), in each such case which has resulted in a material adverse effect on the business of the Offeror (taken as a whole) and is material in the context of the Scheme; and
9. **Offeror EGM:** the passing of the necessary resolutions in a general meeting of the Offeror (with any shareholder of the Offeror who is a Related Shareholder and his/her associates abstaining from voting), for the issuance of up to 191,261,147 new Offeror Shares in relation to the Scheme, including the issuance of new Offeror Shares to any Scheme Shareholder who is a Related Shareholder.

Schedule 2

Prescribed Occurrence

All capitalised terms used and not defined in this **Schedule 2** to this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the Company from the Joint Announcement Date up until the Effective Date.

Part 1 – Prescribed Occurrence in relation to the Offeror

“**Prescribed Occurrence**” means, in relation to the Offeror, any of the following:

1. **Injunction:** an injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror;
2. **Resolution for Winding Up:** the Offeror resolving that it be wound up;
3. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror;
4. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of the Offeror;
5. **Composition:** the Offeror entering into any arrangement or general assignment or composition for the benefits of its creditors generally;
6. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror;
7. **Insolvency:** the Offeror becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
8. **Cessation of Business:** the Offeror ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;
9. **Investigations and Proceedings:** if the Offeror or any of its directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or
10. **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Part 2 – Prescribed Occurrence in relation to the Company (and where applicable, any WCG Group Company)

“**Prescribed Occurrence**” means, in relation to the Company (or where applicable, any WCG Group Company), any of the following:

1. **Conversion of Shares:** any WCG Group Company converting all or any of its shares into a larger or smaller number of shares;
2. **Allotment of Shares:** any WCG Group Company making an allotment of, or granting an option to subscribe for, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or convertible security;
3. **Issuance of Convertible Notes:** any WCG Group Company issuing, or agreeing to issue, convertible notes;
4. **Dividends:** any WCG Group Company declaring, making or paying any dividends or any other form of distribution to its shareholders;
5. **Injunction:** an injunction or other order issued against any WCG Group Company by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by any WCG Group Company;
6. **Resolution for Winding Up:** any WCG Group Company resolving that it be wound up;
7. **Appointment of Liquidator and Judicial Manager:** the appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of any WCG Group Company;
8. **Order of Court for Winding Up:** the making of an order by a court of competent jurisdiction for the winding up of any WCG Group Company;
9. **Composition:** any WCG Group Company entering into any arrangement or general assignment or composition for the benefits of its creditors generally;
10. **Appointment of Receiver:** the appointment of a receiver or a receiver and manager, in relation to the property or assets of any WCG Group Company;
11. **Insolvency:** any WCG Group Company becoming or being deemed by Law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due;
12. **Cessation of Business:** any WCG Group Company ceases or threatens to cease for any reason to carry on business in the usual and ordinary course;
13. **Investigations and Proceedings:** if any WCG Group Company or any of their respective directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding; or

14. **Analogous Event:** any event occurs which, under the Laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing event(s).

Schedule 3

Part 1 – Disclosure of Interests in Securities of the Relevant Persons

The interests of the Relevant Persons in the WCG Securities as at the Joint Announcement Date are set out below:

Name	Direct Interest		Deemed Interest		Total	
	No. of WCG Shares	% ⁽¹⁾	No. of WCG Shares	% ⁽¹⁾	No. of WCG Shares	% ⁽¹⁾
Offeror	742,828,700	81.11	-	-	742,828,700	81.11
Mr Koh Wee Seng	22,750,000 ⁽⁵⁾	2.48	742,828,700 ⁽²⁾	81.11	765,578,700	83.59
Ms Koh Lee Hwee	-	-	742,828,700 ⁽³⁾	81.11	742,828,700	81.11
Ms Ko Lee Meng	-	-	742,828,700 ⁽⁴⁾	81.11	742,828,700	81.11
Ms Ng Bie Tjin @ Djuniarti Intan	1,000,000 ⁽⁶⁾	0.11	-	-	1,000,000	0.11

Notes:

- (1) The percentage is calculated based on 915,874,500 WCG Shares in issue as at the Joint Announcement Date.
- (2) MLHS is the controlling shareholder of the Offeror, holding approximately 58.64% of the shareholding of the Offeror. The shareholders of MLHS are Mr Koh Wee Seng (47.00%), Ms Ko Lee Meng (25.75%), Ms Koh Lee Hwee (24.25%), Madam Tan Su Lan (2.00%) and the estate of Mr Koh Chong Him @ Ko Chong Sung (1.00%). Madam Tan Su Lan is the mother of Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee. Ms Ko Lee Meng is the sister of Mr Koh Wee Seng and Ms Koh Lee Hwee. Mr Koh Wee Seng is a director and substantial shareholder of the Offeror through his shareholding in MLHS. As at the Joint Announcement Date, Mr Koh Wee Seng has direct and deemed interests in 19.25% and 58.91% of the Offeror respectively for an aggregate of 78.16%. Mr Koh Wee Seng is deemed to be interested in the 742,828,700 WCG Shares held by the Offeror by virtue of Section 4 of the SFA.
- (3) Ms Koh Lee Hwee is a director and substantial shareholder of the Offeror through her shareholding in MLHS. As at the Joint Announcement Date, Ms Koh Lee Hwee has direct and deemed interests in 1.59% and 59.62% of the Offeror respectively for an aggregate of 61.22%. Ms Koh Lee Hwee is deemed to be interested in the 742,828,700 WCG Shares held by the Offeror by virtue of Section 4 of the SFA.
- (4) Ms Ko Lee Meng is a director and substantial shareholder of the Offeror through her shareholding in MLHS. As at the Joint Announcement Date, Ms Ko Lee Meng has direct and deemed interests in 1.73% and 58.69% of the Offeror respectively for an aggregate of 60.43%. Ms Ko Lee Meng is deemed to be interested in the 742,828,700 WCG Shares held by the Offeror by virtue of Section 4 of the SFA.
- (5) In respect of these WCG Shares, 22,000,000 WCG Shares have been pledged to certain financial institution(s) as part of a collateral package.
- (6) These 1,000,000 WCG Shares have been pledged to certain financial institution(s) as part of a collateral package.

The interests of the Relevant Persons in the Offeror Securities as at the Joint Announcement Date are set out below:

Name	Direct Interest		Deemed Interest		Total	
	No. of Offeror Shares	% ⁽¹⁾	No. of Offeror Shares	% ⁽¹⁾	No. of Offeror Shares	% ⁽¹⁾
Mr Koh Wee Seng ⁽²⁾	373,480,156	19.25	1,143,219,554	58.91	1,516,699,710	78.16
Ms Koh Lee Hwee ⁽³⁾	30,890,888	1.59	1,156,999,571	59.62	1,187,890,459	61.22
Ms Ko Lee Meng ⁽⁴⁾	33,639,865	1.73	1,138,979,974	58.69	1,172,619,839	60.43

Notes:

- (1) The percentage is calculated based on 1,940,512,404 Offeror Shares in issue as at the Joint Announcement Date.
- (2) Mr Koh Wee Seng's deemed interest derived from 1,137,825,087 Offeror Shares held by MLHS and 5,394,467 Offeror Shares held by his spouse.
- (3) Ms Koh Lee Hwee's deemed interest derived from 1,137,825,087 Offeror Shares held by MLHS and 19,174,484 Offeror Shares held by her spouse.
- (4) Ms Ko Lee Meng's deemed interest derived from 1,137,825,087 Offeror Shares held by MLHS and 1,154,887 Offeror Shares held by her spouse.

Part 2 – Dealings by the Relevant Persons during three-month period immediately preceding the Joint Announcement Date

Name of Relevant Person	Type of Security	No. of Securities Bought / (Sold)	Price per Security (S\$)	Dealing Date	Nature of transaction
Offeror	Offeror Shares	1,085,300	0.147	18 January 2021	Transfer of treasury shares to employees pursuant to the vesting of shares under the Performance Share Plan of the Offeror