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If you have sold or transferred all your shares in Legion Consortium Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Legion Consortium Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2129)

MAJOR TRANSACTION IN RELATION TO ACQUISITION OF PROPERTY IN SINGAPORE

Capitalised terms used in the lower portion of this page and the cover inside page shall have the same respective meanings as those defined in the section headed “Definitions” of this circular.

A letter from the Board is set out on pages 3 to 9 of this circular.

The Acquisition has been approved by written shareholders’ approval pursuant to Rule 14.44 of the Listing Rules in lieu of a general meeting of the Company. This circular is being despatched to the Shareholders for information only.

20 October 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“Acquisition”	acquisition of the Property by the Purchaser from the Vendor pursuant to the terms and conditions of the Sale and Purchase Agreement
“Board”	the board of Directors
“Company”	Legion Consortium Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2129)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EBS”	environmental baseline study
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“independent third party(ies)”	an independent third party(ies) which is/are not connected with the chief executive, directors and substantial shareholders of the Company or any of its subsidiaries and their respective associates
“JTC”	Jurong Town Corporation, a Singapore government agency in charge of Singapore’s industrial progress and is the landlord of the land portion of the Property
“Latest Practicable Date”	17 October 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Proceeds”	the proceeds from the Share Offer after deducting share issuance expense and professional fee regarding the Share Offer
“PRC”	the People’s Republic of China
“Property”	a factory complex located at 245 Jalan Ahmad Ibrahim, Jurong Town, Singapore

DEFINITIONS

“Purchaser”	Rejoice Container Services (Pte) Ltd, a private company limited by shares under the laws of Singapore and a wholly-owned subsidiary of the Company
“S\$”	Singapore dollars, the lawful currency of Singapore
“Sale and Purchase Agreement”	a sale and purchase agreement dated 29 August 2023 entered into by the Purchaser and the Vendor in relation to the Acquisition
“Shareholder(s)”	shareholder(s) of the Company
“Singapore”	the Republic of Singapore
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“sq. m.”	square meter
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“VATS”	value added transportation services
“Vendor”	Sintex Nylon and Cotton Products (Pte.) Limited, a company incorporated in Singapore with limited liability, owned as to 88.2% by Chuang’s Consortium International Limited (a company incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 367)) and 11.8% by Mr. Cheung Loon Hoi, a director of the Vendor
“%”	percentage

For the purpose of this circular, the exchange rate of S\$1.00 = HK\$5.76 has been used for currency translation, where applicable. Such an exchange rate is for illustrative purposes and does not constitute representations that any amount in HK\$ or S\$ has been, could have been or may be converted at such a rate.

LETTER FROM THE BOARD

Legion Consortium Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2129)

Executive Directors:

Mr. Ng Choon Eng
Mr. Ng Kong Hock

Registered office:

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Independent non-executive Directors:

Mr. Yeo Teck Chuan
Mr. Ho Wing Sum
Mr. Teo Rainer Jia Kai

*Headquarters and principal place of
business in Hong Kong:*

Unit 1307A, 13/F, Two Harbourfront
22 Tak Fung Street, Hunghom
Kowloon, Hong Kong

Headquarters in Singapore:

7 Keppel Road, #3-20/21/22/23/24
Tanjong Pagar Complex
Singapore, 089053

20 October 2023

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO ACQUISITION OF PROPERTY IN SINGAPORE

INTRODUCTION

Reference is made to the announcement of the Company dated 30 August 2023 in relation to the Acquisition. The purpose of this circular is to provide the Shareholders with further information of the Acquisition and other information as required under the Listing Rules.

THE ACQUISITION

The principal terms of the Sale and Purchase Agreement are set out below:

Date: 29 August 2023

Parties: (1) Rejoice Container Services (Pte) Ltd, as Purchaser; and
(2) Sintex Nylon and Cotton Products (Pte.) Limited, as Vendor.

LETTER FROM THE BOARD

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, the Vendor and its ultimate beneficial owner(s) are independent third parties of the Company and its connected persons.

Property to be acquired

The Property to be acquired is located at 245 Jalan Ahmad Ibrahim, Jurong Town, Singapore.

The Property is a JTC industrial property with a leasehold interest of 60 years commencing from 1 September 1967, with an option for a further term of 21 years and 22 days. The Property has a lot area of 21,383.9 square metres, with a gross plot ratio of 2.0. The designated land use of the Property is “Business 2”, which is for areas used or intended to be used for clean industry, light industry, general industry, warehouse, public utilities and telecommunication uses and other public installations.

Upon Completion, the Property should be used for the Group’s occupation and its intended uses are (1) storage of general cargoes and containers of the Group, (2) logistics, (3) transportation, and (4) parking of prime movers of the Group.

Consideration

The Consideration for the Acquisition is S\$18,000,000 (equivalent to approximately HK\$103,700,000), payable in the following manners:

- (i) 1% of the total consideration (being S\$180,000) has been paid by the Purchaser to the Vendor prior to the entering into of the Sale and Purchase Agreement;
- (ii) 4% of the total consideration (being S\$720,000) has been paid by the Purchaser to the Vendor’s solicitor upon entering into the Sale and Purchase Agreement; and
- (iii) the rest of the total consideration (being S\$17,100,000) will be paid by the Purchaser to the Vendor upon completion of the Acquisition.

The total consideration for the Acquisition was determined upon arm’s length negotiation between the Purchaser and the Vendor, having regarding to, amongst others, (i) the market price of the Property; (ii) the market price of comparable properties in the vicinity; and (iii) the location of the Property.

The Directors consider the consideration is fair and reasonable and on normal commercial terms and is in the interests of the Company and the Shareholders as a whole.

It is expected that (i) approximately 27.2% of the total consideration (being S\$4,900,000) will be financed by the Group’s internal resources, (ii) approximately 17.2% of the total consideration (being S\$3,100,000) will be financed by the Net Proceeds, and (iii) approximately 55.6% of the total consideration (being S\$10,000,000) will be financed by bank facilities.

LETTER FROM THE BOARD

Completion

Completion shall take place on the latest occurrence of the followings:

- (i) Within eight (8) weeks from the date of the in-principle approval letter of JTC (or equivalent term named by JTC) for the sale and purchase of the Property; or
- (ii) Where JTC requires an EBS (or the equivalent term named by JTC) to be carried out to the Property, within eight (8) weeks from the date of the JTC's satisfactory clearance of the results of the EBS; or
- (iii) Where JTC requires decontamination works to be carried out to the Property, within eight (8) weeks from the JTC's satisfactory clearance of the decontamination works.

Conditions Precedent

Completion of the Acquisition is subject to the following conditions precedent:

- (i) shareholders' approval of the Company;
- (ii) shareholders' approval of the Vendor, and/or the Stock Exchange (if applicable);
- (iii) the Acquisition is subject to the "Law Society of Singapore's Conditions of Sale 2020" in so far as the same are applicable to a sale by private treaty and are not varied by or inconsistent with the conditions in the Sale and Purchase Agreement;
- (iv) the Property is sold with vacant possession and free from encumbrances on completion;
- (v) the Purchaser's solicitors receiving (1) satisfactory replies to all requisitions sent by the solicitors to the various government departments; (2) satisfactory road interpretation plans from the competent authorities; and (3) satisfactory reply from the Land Transport Authority of Singapore that the Property is not affected in any way by any MRT proposal;
- (vi) the Property is sold on and "as-is, where-is" basis and the Purchaser shall be deemed to have notice of the actual state and condition of the Property and the Purchaser shall not be entitled to make or raise any objection or requisition whatsoever in respect thereof;
- (vii) the Acquisition is subject to (1) the approval from the National Environment Agency (NEA), JTC and all relevant authorities for the Purchaser's proposed use of the Property for storage of general cargoes, logistics and transportation; (2) the terms and conditions contained in the existing agreement, lease, memorandum of lease and such other documents made between the JTC and the Vendor relating to the Property and the Purchaser shall not raise any objection; and (3) written approval being granted by the JTC for the Vendor to sell and the Purchaser to buy the Property (the "**JTC Consent**") and such terms and conditions as JTC may at its absolute discretion impose, including payment of any revised

LETTER FROM THE BOARD

rent/ levy and/ or fees, compliance with the environmental baseline study/ result and the decontamination requirements (if applicable), which terms and conditions shall be accepted and complied with by the Vendor and the Purchaser within the time stipulated by the JTC;

- (viii) the subsistence and/or non-revocation of the JTC's Further Term (as defined hereinafter) (without reduction) on the completion date;
- (ix) there being no investment criteria, payment, premium or levy imposed by JTC in respect of the grant of the Further Term; and
- (x) if JTC imposes investment criteria, payment, premium or levy in respect of the assignment of the lease to the Purchaser, such aggregate investment criteria, payment, premium or levy must not exceed the sum of S\$5,000,000.

In the event that the condition precedent numbered (vii) cannot be fulfilled or the JTC Consent is not obtained within twelve (12) months from the date of the Sale and Purchase Agreement (each a "**JTC Event**"), then:

- (a) if the JTC Event is attributable to the Purchaser's action or omission or any default, then all payments paid by the Purchaser to the Vendor shall be forfeited and belong to the Vendor, the Sale and Purchase Agreement shall become null and void and of no further effect and thereafter neither party shall have any claim or demand against the other for damages, costs or otherwise whatsoever in the matter;
- (b) if the JTC Event is attributable to the Vendor's action or omission or any default, then all payments paid by the Purchaser to the Vendor shall be refunded to the Purchaser without any interest or deduction, the Sale and Purchase Agreement shall become null and void and of no further effect and thereafter neither party shall have any claim or demand against the other for damages, costs or otherwise whatsoever in the matter; or
- (c) if the JTC Event is due to no fault of either party, then the Vendor and the Purchaser shall have the option to rescind the Sale and Purchase Agreement or, if both parties agree, to extend the time to obtain the JTC Consent. In the event of rescission of the Sale and Purchase Agreement, the Vendor shall refund to the Purchaser all payments paid by the Purchaser to the Vendor without any interest or deduction and thereafter neither party shall have any claim or demand against the other for damages, costs or otherwise whatsoever in the matter.

In the event that the conditions precedent numbered (viii), (ix) and (x) cannot be fulfilled, the Purchaser may, at its sole discretion, choose to abort the Acquisition by giving notice in writing to the Vendor's solicitors, and the Sale and Purchase Agreement shall become null and void and of no further effect and the Vendor shall refund to the Purchaser all payments paid by the Purchaser without any interest and neither party shall have any claim against the other for costs, damages and compensation whatsoever.

LETTER FROM THE BOARD

Save as disclosed herein, all the conditions precedent, if applicable, cannot be waived. As at the Latest Practicable Date, none of the conditions precedent were waived. To the best knowledge of the Directors, only condition (i) has been fulfilled as a written approval has been obtained from a Shareholder who together hold more than 50% of the issued share capital of the Company giving the right to attend and vote at the general meeting to approve the Acquisition.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Currently, the Group has a vehicle fleet comprising 49 prime movers, 465 trailers and 17 flat vans, and machineries comprising 3 reach stackers and 3 forklifts. Furthermore, the Group is operating 3 logistics yards and 2 warehouses of approximately 38,240 sq. m. and 15,254 sq. m., respectively, for the provision of our open-yard storage and warehousing services as part of our VATS.

In order to deal with the expanding capacity and vehicle fleet, the Group has been renting a yard space in Pandan, Singapore for storage purpose, which the monthly rental cost is approximately S\$102,105. Assuming the estimated yearly rental cost is approximately S\$1,225,260, which represents approximately 2.15% of the total income of the Group for the year ended 31 December 2022. In addition, the Group has been earning revenue by leasing the unoccupied portion of the logistics yard owned by the Group for the provision of open-yard storage service as part of the VATS.

In this regard, the Company has identified the Property which the Company considers appropriate and suitable to the business development and expansion of the Group taking into account its, including but not limited to, location, usable floor area, facilities and terms of tenure, and the Group can reduce the ratio of rental cost to revenue.

INFORMATION ON THE PARTIES

The Company

The Company is a company incorporated in the Cayman Islands with limited liability and listed on the Main Board of the Stock Exchange which is, through its subsidiaries, principally engaged in provision of well-established logistics service in Singapore offering trucking services, freight forwarding services and value added transport services to customers.

The Purchaser

The Purchaser, a private company limited by shares under the Laws of Singapore and a wholly-owned subsidiary of the Company, principally engaged in provision of container depot services, as well as the installation of industrial machinery and equipment, and mechanical engineering works.

The Vendor

The Vendor is a company incorporated in Singapore with limited liability and is owned as to 88.2% by Chuang's Consortium International Limited and as to 11.8% by Mr. Cheung Loon Hoi, a director of the Vendor.

LETTER FROM THE BOARD

Chuang's Consortium International Limited is a company incorporated in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 367). Chuang's Consortium International Limited and its subsidiaries are principally engaged in property development, investment and trading, hotel operation and management, development and operation of cemetery, manufacturing, sales and trading of goods and merchandises, securities investment and trading and money lending business.

FINANCIAL EFFECT OF THE ACQUISITION

Earnings

It is expected that no gain or loss will be recognised in the consolidated financial statements of the Group upon Completion. No impact on earnings is therefore foreseen.

Assets and Liabilities

Based on the audited financial position of the Group as at 31 December 2022, upon Completion, the total assets of the Group are expected to increase by approximately S\$10,000,000 (equivalent to approximately HK\$57,611,000) with (i) increase in non-current asset of approximately S\$18,000,000 (equivalent to approximately HK\$103,700,000) and (ii) decrease in cash position of approximately S\$8,000,000 (equivalent to approximately HK\$46,090,000); and the total liabilities of the Group are expected to increase by approximately S\$10,000,000 (equivalent to approximately HK\$57,611,000).

Save as disclosed above, there will be no immediate material effect on the earnings and assets and liabilities of the Group associated with the Acquisition.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Acquisition are above 25% but less than 100%, the Acquisition constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under the Listing Rules.

Pursuant to Rule 14.44 of the Listing Rules, Shareholders' approval may be obtained by written Shareholders' approval in lieu of convening a general meeting if (a) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Acquisition; and (b) the written approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the issued share capital of the Company giving the right to attend and vote at the general meeting to approve the Acquisition.

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Shareholders have any material interest in the Acquisition, and therefore no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Acquisition.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Mirana Holdings Limited holds 937,500,000 Shares, representing 75% of the issued share capital of the Company . As the Company has obtained the written approval from Mirana Holdings Limited in accordance with Rule 14.44 of the Listing Rules in lieu of a resolution to be passed at a general meeting of the Company. Accordingly, no extraordinary general meeting will be convened by the Company for the purpose of approving the Acquisition.

RECOMMENDATION

The Board consider that the terms and conditions of the Acquisition are on normal commercial terms and are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole. Accordingly, notwithstanding that no general meeting will be convened by the Company to approve the Acquisition, the Board recommend the Shareholders to vote in favour of the relevant resolution(s) regarding the Acquisition if the Company were to convene a general meeting for the approval of the Acquisition.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Legion Consortium Limited
Ng Choon Eng
*Chief Executive Officer, Executive Director and
Chairman of the Board*

1. FINANCIAL SUMMARY

Further information about the Group is disclosed in the last three (3) published annual reports, copies of which can be located at the hyperlinks below:

For the year ended	Hyperlink	Principal relevant pages
31 December 2022	https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042701415.pdf	70-137
31 December 2021	https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0428/2022042801394.pdf	65-129
31 December 2020	https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0427/2021042701013.pdf	59-119

2. WORKING CAPITAL

The Directors are of the opinion that, taking into account the effect of the acquisition, cash flow from operations, the facilities available and the Group's present available financial resources, the Group will have sufficient working capital for its present requirements for the next twelve (12) months from the date of this circular. The Company has obtained the relevant confirmations as required under Rule 14.66(12) of the Listing Rules.

3. STATEMENT OF INDEBTEDNESS

As at 31 August 2023, being the latest practicable date for the purpose of determining the indebtedness of the Group prior to the printing of this circular, the Group had total borrowings amounting to approximately S\$510,472 and obligation under finance lease amounting to approximately S\$13,215,864, details of which are as follows:

The Group had outstanding secured bank borrowings of approximately S\$510,472, which were unguaranteed but secured by properties, and a finance lease over an equipment of the Group of approximately S\$13,215,864. Except for obligation under finance lease of approximately S\$13,215,864 which are guaranteed by the Company, there were no other borrowings that was not covered by any guarantees as at 31 August 2023.

As at 31 August 2023, the Group had bank borrowings and bonds of approximately S\$510,472 which were secured by certain investment properties at the carrying value of approximately S\$866,600.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 31 August 2023, the Group did not have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, mortgages, debentures or debt securities issued and outstanding, charges, hire purchases commitments, or other material contingent liabilities.

As at the Latest Practicable Date, the Directors have confirmed that, save as disclosed above, there has not been any material change in the indebtedness and contingent liabilities of the Group since 31 August 2023.

4. FINANCIAL AND TRADING PROSPECTS

Currently, the Group has a vehicle fleet comprising 49 prime movers (31 December 2022: 50), 465 trailers (31 December 2022: 463) and 19 flat vans (31 December 2022: 19), and machineries comprising 3 reach stackers (31 December 2022: 2) and 3 forklifts (31 December 2022: 3). Furthermore, the Group is operating 3 logistics yards (31 December 2022: 4) and 2 warehouses (31 December 2022: 2) of approximately 38,240 sq. m. and 15,254 sq. m. (31 December 2022: 52,957 sq. m. and 15,254 sq. m.), respectively for the provision of our openyard storage and warehousing services as part of our value added transportation services (“VATS”).

In preparation for the post-pandemic, the Group continues to identify Potential Targets and investments in VATS and operational scale through the strategic acquisition of logistics company which provides warehousing services and the expansion of our open-yard storage services, as well as improvements for our existing business.

In the first half of 2023, the Group constantly seeking ways to enhance our operational efficiency and the profitability of our business. The Group will also proactively explore opportunities to expand our customer base and our market share which will boost value to our shareholders.

The net proceeds from the Share Offer will provide financial resources to the Group to meet and achieve our business objectives and strategies which will further strengthen the Group’s market position in Singapore.

We will also devote resources to improving the efficiency of our processes and through all these, enhance the value brought to our stakeholders.

5. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there has been no material adverse change in the financial or trading position or outlook of the Group since 31 December 2022, the date to which the latest published audited financial statements of the Group were made up, up to and including the Latest Practicable Date.

The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this circular received from Ravia Global Appraisal Advisory Limited, an independent valuer, in connection with its valuation as at 31 August 2023 of the Group's property in Singapore.



17/F., 83 Wan Chai Road,
Wan Chai, Hong Kong,
T: (852) 2811 1876 F: (852) 3007 8501
W: www.raviagroup.com
E: general@raviagroup.com

20 October 2023

Legion Consortium Limited

Unit 1307A, 13/F.,
Two Harbourfront,
22 Tak Fung Street,
Hung Hom, Kowloon, Hong Kong

Dear Sirs/Madams,

Re: Property Valuation of 245 Jalan Ahmad Ibrahim, Jurong Town, Singapore 629144

In accordance with the instructions of Legion Consortium Limited (the “Company”, and together with its subsidiaries, the “Group”) to value the subject property in Singapore, we confirm that we have carried out inspection, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the property as at 31 August 2023 (the “Valuation Date”) for the purpose of incorporation in the circular of the Company dated 20 October 2023.

1. BASIS OF VALUATION

Our valuation of property is our opinion of the market value which we would define as intended to mean “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Market value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase (or transaction) and without offset for any associated taxes or potential taxes.

2. VALUATION METHODOLOGY

We have valued the property by direct comparison approach assuming sale of the property in their existing states and by making reference to comparable sales transactions as available in the relevant market.

3. TITLE INVESTIGATION

For the property in Singapore, we have carried out title search at the Singapore Land Authority. However, we have not scrutinized all the original documents to verify ownership or to ascertain the existence of any lease amendments which may not appear on the copies handed to us.

4. VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the owner sells the property in the market in its existing state without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the market value of the property.

In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the property and no allowance has been made for the property to be sold in one lot or to a single purchaser.

5. SOURCE OF INFORMATION

In the course of our valuation, we have relied to a very considerable extent on the information provided by the Group and have accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, identification of property, particulars of occupation, site / floor areas, ages of buildings and all other relevant matters which can affect the values of the property. All documents have been used for reference only.

We have no reason to doubt the truth and accuracy of the information provided to us. We have also been advised that no material facts have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view and have no reason to suspect that any material information has been withheld.

6. VALUATION CONSIDERATION

We have inspected the exterior and, where possible, the interior of the property. No structural survey has been made in respect of the property. However, in the course of our inspections, we did not note any serious defects. We are not, however, able to report that the property is free from rot, infestation or any other structural defects. No tests were carried out on any of the building services.

We have not carried out on-site measurement to verify the site / floor areas of the property under consideration, but we have assumed that the site / floor areas shown on the documents handed to us are correct. Except as otherwise stated, all dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Group and are therefore approximations.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect the market value.

In valuing the property, we have complied with the requirements set out in Chapter 5 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards (2020 Edition) published by The Hong Kong Institute of Surveyors.

7. REMARKS

Unless otherwise stated, all monetary amounts stated in this report are in Singapore Dollars (“SGD”).

Our Valuation Certificate is attached herewith.

Yours faithfully,

For and on behalf of

RAVIA GLOBAL APPRAISAL ADVISORY LIMITED

Dr. Alan W K Lee

PhD(BA) MFin BCom(Property)

MHKIS RPS(GP) AAPI CPV CPV(Business)

Director

Note: Dr. Alan W K Lee is a Registered Professional Surveyor (General Practice), a member of Hong Kong Institute of Surveyors and an Associate of Australian Property Institute. He has over 20 years’ valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region, European countries and American countries.

VALUATION CERTIFICATE

Property intended to be acquired by the Group in Singapore

Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 31 August 2023
245 Jalan Ahmad Ibrahim, Jurong Town, Singapore 629144	<p>The property comprises an industrial complex with a total gross floor area (“GFA”) of about 7,347.46 sq.m. erected on a parcel of land with a site area of about 21,383.90 sq.m..</p> <p>The property is held under leasehold term of 60 years commencing on 1 September 1967 and expiring on 31 August 2027 with a renewal option for a term of 21 years 2 months 23 days expiring on 23 November 2048.</p>	The property is occupied by the current owner of the property	SGD18,000,000.

Notes:

1. The registered owner of the property is Sintex Nylon and Cotton Products (Pte.) Limited.
2. The property is situated in Boon Lay, which is a neighbourhood located in the town of Jurong West in the West Region of Singapore. The vicinity of the property is predominated by various factory workshop developments. According to the Singapore Master Plan 2019, the property falls in an area zoned “Business 2”.
3. The inspection was performed by Dr. Alan Lee, in September 2023.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of directors and chief executives of the Company and its associated corporations

As at the Latest Practicable Date, the interests or short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in the Listing Rules, were as follows:

(i) Long positions in the ordinary shares of HK\$0.01 each of the Company

Name of Director	Nature of interest	Number of Shares held	Percentage of issued share capital
Mr. Ng Choon Eng	Interest in controlled corporation (Note)	937,500,000	75%

Note: MIRANA HOLDINGS LIMITED (“Mirana”) is legally and beneficially owned as to 100% by Mr. Ng Choon Eng, and therefore Mr. Ng Choon Eng is deemed to be interested in the 937,500,000 Shares held by Mirana pursuant to the SFO.

(ii) Long positions in the shares of associated corporation

Name of Director	Name of associated corporation	Nature of interest	Number of Shares held	Percentage of issued share capital
Mr. Ng Choon Eng	Mirana (Note)	Beneficial owner	1	100%

Save as disclosed above, as at Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code of the Listing Rules.

(b) Interests of substantial shareholders and other persons in the shares and underlying shares

As at the Latest Practicable Date, the following persons/entities (not being Directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in the Shares

Name of shareholder	Nature of interest	Number of Shares held	Percentage of issued share capital
Mirana (<i>Note 1</i>)	Beneficial owner	937,500,000	75%
Mr. Ng Choon Eng (<i>Note 1</i>)	Interest in controlled corporation	937,500,000	75%
Ms. Liyani (<i>Note 2</i>)	Interest of spouse	937,500,000	75%

Notes:

1. Mirana is the direct shareholder of the Company. Mirana is legally and beneficially owned as to 100% by Mr. Ng Choon Eng, and therefore Mr. Ng Choon Eng is deemed to be interested in the 937,500,000 Shares held by Mirana pursuant to the SFO.
2. Ms. Liyani is the spouse of Mr. Ng Choon Eng. Accordingly, Ms. Liyani is deemed or taken to be interested in the Shares in which Mr. Ng Choon Eng is interested in under the SFO.

Save as disclosed above, as at Latest Practicable Date, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

3. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

4. DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years and shall continue thereafter unless and until it is terminated by the Company or the Director giving to the other party not less than three months' notice in writing.

Each of the independent non-executive Directors has entered into letter of appointment with the Company for an initial term of three years and shall continue thereafter unless and until it is terminated by either party giving to the other party not less than three months' notice in writing.

None of the Directors, including those to be re-elected at the annual general meeting, has a service contract or appointment letter with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

5. DIRECTORS' INTEREST IN ASSETS

As at the Latest Practicable Date, save as disclosed above, none of the Directors had any direct or indirect interest in any asset which had been, since 31 December 2022 (being the date to which the latest published audited consolidated financial statements of the Company were made up) and up to the Latest Practicable Date, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

6. DIRECTORS' INTEREST IN CONTRACT

There was no contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date in which any Director was materially interested and which was significant to the business of the Group.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

8. QUALIFICATION AND CONSENT OF EXPERTS

- (a) The following is the qualification of the expert who has given opinion or advice contained in this circular:

Name	Qualification
Ravia Global Appraisal Advisory Limited	Independent property valuer

- (b) As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.
- (c) As at the Latest Practicable Date, the above expert had given and had not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.
- (d) As at the Latest Practicable Date, the above expert did not have any interest, direct or indirect, in any assets which have been, since 31 December 2022, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or proposed to be acquired or disposed of by or leased to any member of the Group.

9. MATERIAL CONTRACTS

As at the Latest Practicable Date, the following contracts (not being contracts in the ordinary course of business) have been entered into by the Company or any of its subsidiaries within two years immediately preceding the Latest Practicable Date and are or may be material:

- (a) a sale and purchase agreement entered into between Rejoice Container Services (Pte) Ltd (as purchaser), Mr. Goh Xiujun, Andy (as vendor) and Resolute Solutions Pte Ltd. (as the target company) dated 7 July 2022 in relation to purchase of 70% of the entire issued and paid-up share capital of the target company at a total consideration of S\$2,100,000; and
- (b) the Sale and Purchase Agreement.

10. MISCELLANEOUS

- (a) The registered office of the Company is at Windward 3, Regatta Office Park PO Box 1350 Grand Cayman KY1-1108 Cayman Islands;
- (b) The headquarters and principal place of business of the Company is at 7 Keppel Road, #3-20/21/22/23/24 Tanjong Pagar Complex Singapore, 089053;
- (c) The principal place of business in Hong Kong is at Unit 1307A, 13/F, Two Harbourfront 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong;

- (d) The Hong Kong branch share registrar and transfer office of the Company is Union Registrars Limited of Suites 3301-04, 33/F, Two Chinachem Exchange Square 338 King's Road, North Point Hong Kong;
- (e) The company secretary of the Company is Mr. Man Yun Wah, who is an associate member of the Hong Kong Chartered Governance Institute; and
- (f) The English text of this circular shall prevail over the Chinese text, in case of any inconsistency.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.legionconsortium.com) from the date of this circular up to 14 days thereafter:

- (a) this circular;
- (b) the material contracts referred to in the section headed "9. MATERIAL CONTRACTS" in this appendix;
- (c) the valuation report prepared by Ravia Global Appraisal Advisory Limited, the text of which is set out on Appendix II to this circular; and
- (d) the written consent referred to in the paragraph headed "Qualification and Consent of Experts" in this appendix.