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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

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.

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## **Legion Consortium Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2129)**

### **MAJOR TRANSACTION IN RELATION TO LEASE AGREEMENT**

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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 8 of this circular.

The transaction being the subject matter of this circular 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.

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## DEFINITIONS

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

“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)
“Conditions of Tender”	the conditions of tender for the lease of the Premises set out in the Tender documents
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“GST”	Goods and Service Tax in Singapore
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS 16”	Hong Kong Financial Reporting Standard 16 “Leases” issued by the Hong Kong Institute of Certified Public Accountants
“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
“Latest Practicable Date”	22 January 2025, 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
“Lease Agreement”	an agreement entered into between the Lessee and Lessor on 22 November 2024 (after trading hours) for the lease of Premises
“Lease”	the lease of the Premises from JTC for a tenure of 20 years from the Commencement Date subject to the terms of the Conditions of Tender and the Lease Offer
“Lease Offer”	the letter of offer dated 22 November 2024 including all the terms and conditions for the Lease issued by JTC

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## DEFINITIONS

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“Lessee”	Rejoice Container Services (Pte) Ltd, a private company limited by shares under the laws of Singapore and a wholly-owned subsidiary of the Company
“Lessor” or “JTC”	JTC Corporation, a Singapore government agency in charge of Singapore’s industrial progress and is the landlord of the land portion of the Premises
“Letter of Award”	the letter of award dated 22 November 2024 issued by JTC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Premises”	premises located at Private Lot No. 7019938 at 14 Benoi Sector Singapore 629847
“S\$”	Singapore dollars, the lawful currency of Singapore
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tender”	the form of tender submitted by the Lessee for the lease of the Premises by JTC by way of public tender
“Tendered Land and Building Premium”	the tendered land and building premium of S\$17,000,000 (exclusive of prevailing GST)
“Transaction”	the entering into of the Lease Agreement to lease the Premises from the Lessor
“%”	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.*

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**LETTER FROM THE BOARD**

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**Legion Consortium Limited**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2129)**

*Executive Directors:*

Mr. Ng Choon Eng  
Mr. Ng Kong Hock  
Ms. Tham Chia Sze

*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

24 January 2025

*To the Shareholders*

Dear Sir or Madam,

**MAJOR TRANSACTION  
IN RELATION TO LEASE AGREEMENT**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 22 November 2024 whereby the Board announced that Rejoice Container Services (Pte) Ltd, a wholly-owned subsidiary of the Company, as Lessee, received the Letter of Award and Lease Offer from JTC, as Lessor, in respect of the lease of Premises at the Tendered Land and Building Premium of S\$17,000,000, for a period of 20 years commencing from 26 February 2025 to 25 February 2045 (both days inclusive).

The purpose of this circular is to provide you with, among other things, further information of the Lease Agreement and the transactions contemplated thereunder and other information as required under the Listing Rules.

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## LETTER FROM THE BOARD

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### THE LEASE AGREEMENT

The principal terms of the Lease Agreement are set out below:

Lessee: Rejoice Container Services (Pte) Ltd, a wholly-owned subsidiary of the Company

Lessor: JTC Corporation

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Lessor and its ultimate beneficial owner are Independent Third Parties.

Premises: Private Lot No. 7019938 at 14 Benoi Sector Singapore 629847

Land area: 11,889.20 square metres

Gross floor area: 2,778.95 square metres

Authorised use: Storage of general cargoes, crane boom, construction machinery and accessories only. The Company shall not change the above-mentioned use of the land and building in breach of the Lease Agreement

Commencement Date: 26 February 2025

Term of lease: 20 years from the Commencement Date

Land and Building Premium: S\$17,000,000, which shall be settled in the following manners:

- (i) a tender deposit of S\$200,000 paid by way of bank transfer at the time when the Tender was submitted, which has been applied in part-payment of the Tendered Land and Building Premium and non-refundable;
- (ii) a further deposit of S\$1,500,000 (being 10% of the Tendered Land and Building Premium with deduction of the tender deposit of S\$200,000) has been paid by way of bank transfer on 22 November 2024, which shall be applied in part-payment of the Tendered Land and Building Premium;
- (iii) S\$11,500,000 (being approximately 67.65% of the Tendered Land and Building Premium) has been paid by way of bank transfer on 24 December 2024; and

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## LETTER FROM THE BOARD

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- (iv) the balance of the Tendered Land and Building Premium of S\$3,800,000 shall be paid by way of bank transfer by 4 February 2025.

Right-of-use asset value: A total of approximately S\$17,831,744 covering whole of lease term

The Lease Agreement does not contain termination clause and renewal terms.

The terms of the Lease were determined after arm's length negotiations between the Lessor and the Lessee and with reference to the prevailing market rental for properties of similar type, age and location and independent valuation of the premises.

The Company has reviewed the valuation report prepared by the independent property valuer and understands that it was prepared based on direct comparison approach which is general by making reference to comparable sales transactions as available in the relevant market, and adjustments are considered to reflect the differences in various aspects including location, size, tenure and time, and any other relevant factors when comparing such leases against the Premises. The Company has also considered the valuation assumptions adopted by the independent property valuer, which are standard general assumptions.

The Directors has reviewed and considered the direct comparison approach used by the independent property valuer reasonable as the approach calculates the market value of the Premises by referring to comparable sales transactions with similar conditions as the Premises.

The Directors also reviewed and considered the comparable sales transactions referred to by the independent property valuer fair and reasonable given their similar location, size, tenure, time and industry.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, it is not aware of any relationships or interests between the independent property valuer and the Group, the Lessor, or any of their respective substantial shareholders, directors or chief executives, or of their respective associates that could reasonably be regarded as relevant to the independence of the independent property valuer. Apart from normal professional fees payable to the independent property valuer in respect of the valuation of the Premises, no arrangement exists whereby the independent property valuer will receive any fees or benefits from the Group, the Lessor, or any of their respective substantial shareholders, directors or chief executives, or any of their respective associates, and it is not aware of the existence of or change in any circumstances that would affect their independence. The independent property valuer has confirmed to the Company of their independence.

The Board has assessed the qualification and experience of Dr. Alan W K Lee (“**Dr. Lee**”) and Ms. Nancy Chan (“**Ms. Chan**”). Dr. 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 17 years' valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region,

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## LETTER FROM THE BOARD

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European countries and American countries. Ms. Chan is a registered professional surveyor (general practice), a member of Hong Kong Institute of Surveyors and a member of Royal Institute of Surveyors. She has over 14 years' valuation experience in Hong Kong, Macau, the PRC and the Asia Pacific Region.

Accordingly, the Directors considered that the independent property valuer is eligible and competent to independently perform the valuation of the Premises.

The Tendered Land and Building Premium is expected to be funded by the Group internal resources.

### INFORMATION OF 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 Lessee**

The Lessee, 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 Lessor**

The Lessor is a statutory board under the Ministry of Trade and Industry of Singapore and a Singapore government agency in charge of Singapore's industrial progress and is the landlord of the land portion of the Premises.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Lessor and its ultimate beneficial owner are Independent Third Parties.

It is expected that upon the completion of the transactions contemplated under the Lease Agreement, there will be an increase in total assets of approximately S\$17,831,744, which comprises an increase in right-of-use asset value of approximately S\$17,831,744. There will be an increase in total liabilities of approximately S\$3,800,000, which comprises inter-company loan of approximately S\$3,800,000. The Group expects the transactions contemplated under the Lease Agreement will increase the depreciation charges of right-of-use assets by approximately SGD817,044 in the first financial year ending 31 December 2025 of the fixed term of the Lease.

The above figures are unaudited and may be subject to adjustment in the future.



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## LETTER FROM THE BOARD

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### REASONS AND BENEFITS OF THE LEASE AGREEMENTS

The Group is principally engaged in provision of container depot services, as well as the installation of industrial machinery and equipment, and mechanical engineering works. As such, the premises where the Group carries on its business is of material importance.

Currently, the Group has a vehicle fleet comprising 55 prime movers, 485 trailers and 21 flat vans, and machineries comprising 6 reach stackers, 2 kalmars and 3 forklifts. Furthermore, the Group is operating 3 logistics yards and 3 warehouses of approximately 48,980 sq. m. and 32,343 sq. m., respectively, for the provision of our open-yard storage and warehousing services as part of our value added transportation services (“VATS”) to our customers.

In order to deal with the expanding capacity and vehicle fleet, the Group has identified a piece of land that the Group 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. The Company intends to use the Premises for warehouse and vehicle parking purposes (e.g. trailer and prime mover).

The Board is of the opinion that the Lease Agreement is representing a good opportunity to the Company that the Premises is fair and suitable for the Company’s future expansion and enhancing its business development at a reasonable price. In addition, by having fixed the long-term usage of the Premises, the Company is able to, among others, (i) lower the risk of facing the rental market uncertainty; (ii) have well and stable financial budgeting; and (iii) allocate its resources with flexibility.

In view of such, the Directors are of the view that with reference to the prevailing market rental for properties of similar type, age and location, the transaction contemplated under the Lease Agreement are conducted (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and that (iii) the terms contemplated under the Lease Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### IMPLICATIONS UNDER THE LISTING RULES

Pursuant to HKFRS 16, as a result of the Lease, the Group shall recognise the right-of-use asset in the consolidated financial statements of the Company, and the Lease will be regarded as an acquisition of asset by the Group in accordance with the Listing Rules. The estimated value of the right-of use asset to be recognised by the Company under the Leases shall amount to approximately in aggregate S\$17,831,744, which comprises the value of property land of S\$17,000,000, stamp duty of S\$819,600 and survey and administrative cost of S\$12,144.

As the applicable percentage ratio (as defined in the Listing Rules) in respect of the Lease based on the value of the right-of-use asset recognised by the Group pursuant to HKFRS 16 exceeds 25% but less than 100%, the Lease constitutes a major transaction of the Company and is accordingly subject to the reporting, announcement, circular and Shareholders’ approval requirements under Chapter 14 of the Listing Rules.

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## LETTER FROM THE BOARD

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To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this circular, no Shareholders has material interest in the Lease, thus no Shareholder would be required to abstain from voting at a general meeting of the Company for approving the same if the Company was to convene such a general meeting.

The Company has obtained a written approval from Mirana Holdings Limited, which is the controlling Shareholder and beneficially holds 937,500,000 Shares, representing 75% of the entire issued share capital of the Company as at the date of this circular, for the Lease in lieu of holding a general meeting of the Company under Rule 14.44 of the Listing Rules. Accordingly, no general meeting of the Company shall be convened to approve the Lease.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) are of the view that the terms of the Lease are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, notwithstanding that no general meeting will be convened by the Company to approve the Lease, the Board recommend the Shareholders to vote in favour of the relevant resolution(s) regarding the Lease if the Company were to convene a general meeting for the approval of the Lease.

### 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 and the last interim report, copies of which can be located at the hyperlinks below:

For the six months ended	Hyperlink	Principal relevant pages
30 June 2024	<a href="https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0919/2024091900542.pdf">https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0919/2024091900542.pdf</a>	4-19

  

For the year ended	Hyperlink	Principal relevant pages
31 December 2023	<a href="https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042902464.pdf">https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042902464.pdf</a>	69-135
31 December 2022	<a href="https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042701415.pdf">https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042701415.pdf</a>	70-137
31 December 2021	<a href="https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0428/2022042801394.pdf">https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0428/2022042801394.pdf</a>	65-129

## 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 of 30 November 2024, being the latest practicable date to determine the indebtedness of the Group before the printing of this circular, the Group had the lease under finance lease over equipment of the Group amounting to approximately S\$11,500,000, which is unsecured and guaranteed by the Company, and a total obligation under finance lease amounting to approximately S\$0.04 million is secured and guaranteed by the Company.

Aside from the finance lease as disclosed and apart from intra-group liabilities on 30 November 2024, the Group did not have any debt securities issued and outstanding, or authorised or otherwise created but unissued, term loans, any other borrowings or indebtedness in the nature of borrowing of the Group including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, mortgages, and charges, contingent liabilities or guarantees.

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 30 November 2024.

#### **4. FINANCIAL AND TRADING PROSPECTS**

Currently, the Group has a vehicle fleet comprising 55 prime movers (31 December 2023: 53), 485 trailers (31 December 2023: 465) and 21 flat vans (31 December 2023: 19), and machineries comprising 6 reach stackers (31 December 2023: 2), 2 kalmars (31 December 2023: 2) and 3 forklifts (31 December 2023: 3). Furthermore, the Group is operating 3 logistics yards (31 December 2023: 3) and 3 warehouses (31 December 2023: 3) of approximately 48,980 sq. m. and 32,343 sq. m. (31 December 2023: 48,980 sq. m. and 32,343 sq. m.), respectively for the provision of our openyard storage and warehousing services as part of our value added transportation services (“VATS”).

The Group remains focused on our long-term goals of increasing the scale of our operations by growing our transportation fleet, expanding and enhancing our value-added transportation services and expanding our operations into warehousing, which will help to create a conducive environment for further business growth.

Building premises and increasing warehousing capacities serve as part of our efforts to position the Group for future sustainable growth. We will be able to help our customers consolidate their supply chain operations under one roof and reaffirm our role as a leading provider of total integrated logistics solutions.

Moving forward, the Group is determined to stay abreast of times and maintain its leading position in the industry. We are also mindful of the business impact of external factors, such as fluctuations in diesel prices and interest rates, tightening of the labour market and pressure on wage costs. As such, we will strive to persist in our prudent cost management, while seeking synergistic collaborative partners to enhance our competitive edge.

Undeterred by these challenges, we remain focused on delivering on our strategy with restrained optimism. We embark on our financial year 2025 journey in a strong financial position and have numerous viable options for growth and value creation.

#### **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 2023, 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 certificates prepared for the purpose of incorporation in this circular received from Ravia Global Appraisal Advisory Limited, an independent valuer, in connection with their opinion of values as at 30 November 2024 of the property held by the Group.*



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

24 January 2025

**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 Property in Singapore**

In accordance with the instructions of Legion Consortium Limited (the “Company”, and together with its subsidiaries, the “Group”) to value the property held by the Group in Singapore, we confirm that we have carried out inspections, 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 30 November 2024 (the “Date of Valuation”) for the purpose of incorporation in the circular dated 24 January 2025 issued by the Company.

**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 a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

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 the direct comparison approach assuming sale of the property in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market.

**3. TITLE INVESTIGATION**

We have carried out title searches 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 have been made on the assumption that the owner sells the property in the market in their existing states without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to affect the 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 value 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 certificates 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 valuations 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 their values.

In valuing the property, we have complied with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and The HKIS Valuation Standards (2024 Edition) published by The Hong Kong Institute of Surveyors.

## **7. REMARKS**

In accordance with our standard practice, we must state that this report is for the use only of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents and neither the whole, nor any part of this report may be included in any published documents or statement nor published in any way without our prior written approval of the form and context in which it may appear.

Unless otherwise stated, all monetary amounts stated in our valuation is in Singapore Dollars (“SGD”).

Our Valuation Certificate is attached herewith.

Yours faithfully,

For and on behalf of

**RAVIA GLOBAL APPRAISAL ADVISORY LIMITED**

**Dr. Alan Lee**

PhD(BA) MFin BCom(Property)  
MHKIS RPS(GP) AAPI CPV CPV(Business)  
*Director*

**Nancy Chan**

Bsc (Hons) Surveying  
MHKIS MRICS RPS(GP) MCIREA  
*Associate Director*

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 17 years’ valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region, European countries and American countries.

Ms. Nancy Chan is Registered Professional Surveyor (General Practice), a member of Hong Kong Institute of Surveyors and a member of Royal Institute of Surveyors. She has over 14 years’ valuation experience in Hong Kong, Macau, the PRC, the Asia Pacific Region.

## VALUATION CERTIFICATE

## Property held by the Group for owner occupation purposes in Singapore.

No.	Property	Description and Tenure	Particulars of Occupancy	Market Value in Existing State as at 30 November 2024
1.	14 Benoi Sector Singapore 629847	The property comprises 3-storey detached factory which was completed in about 1960s.	As advised by the Group, the property was owner occupied as at the Date of Valuation.	SGD17,000,000
	Lot No. MK7-128P	The property has a total gross floor area of approximately 2,778.95 sq.m. (or about 29,912.62 sq. ft.). The property has an area of land of 11,889.20 sq.m. (or about 127,975.34 sq.ft.)  The property is held under leasehold estate for a term of 999 years from 17 October 1962.		

*Notes:*

- The registered owner of the property is JTC Corporation vide instrument transfer T08GB0025A registered on 3 March 2009.
- The property situates in Southwest region of Singapore and is away from the central business district. The vicinity of the property is predominated by various factory workshop developments. The nearest MRT stations are Joo Koon MRT station and Gul Circle MRT station situates about few bus stops away from the property. According to the Singapore Master Plan 2019, the property falls in an area zoned "Business 2".
- The property is not subject to any major encumbrances.
- There are stronger demand and tighter supply for high quality, high-specification industrial property. The occupancy rate of warehouse space was at 8.9% in 2024.
- We have made reference to the below of industrial comparable in arriving the unit rate of SGD132.73 after adjustment of location, size, tenure and time. The average unit rate of comparables is SGD135.07.

Comparable No.	Address	Consideration (SGD)	Gross Floor Area (sq.m.)	Unit Rate (SGD per sq. ft.)
1	Pioneer Road	11,125,000	66,918	166.25
2	Tuas Avenue 1	1,980,000	15,226	130.04
3	Gul Crescent	12,080,000	114,315	105.67
4	Gul Crescent	11,500,000	97,869	117.50
5	Tuas Avenue 12	7,380,000	47,741	154.58
6	Gul Crescent	5,310,000	41,779	127.10
7	Tuas Basin Link	7,200,000	49,873	144.37

- The inspection was performed by Chris Tang, who is a chartered surveyor with over 20 years experience, on 29 November 2024.



## 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 2023 (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. 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) an agreement entered into between Rejoice Container Services (Pte) Ltd and R&S to renew the Repair Services under the Previous R&S Master Services Agreement for a term of from 1 January 2023 to 31 December 2025;
- (b) an agreement entered into between Rejoice Container Services (Pte) Ltd and JH Tyres to renew the Tyre Services under the Previous JH Master Services Agreement for a term of from 1 January 2023 to 31 December 2025; and
- (c) the Lease Agreement.

**9. 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 Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

**10. EXPERTS AND CONSENTS**

The following are the qualifications of the experts who have been named in this circular or have given opinion or advice which is contained in this circular:

<b>Name</b>	<b>Qualifications</b>
Ravia Global Appraisal Advisory Limited	Independent property valuer

As at the Latest Practicable Date, each of the experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter(s), report(s), opinion and/or references to its name in the form and context in which they appear.

As at the Latest Practicable Date, none of the experts had any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the experts had any direct or indirect interest in any assets which have been, since 31 December 2023 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

#### **11. DOCUMENTS ON DISPLAY**

Copies of the following documents are available on the website of the Stock Exchange (<http://www.hkexnews.hk>) and on the website of the Company (<http://www.legionconsortium.com/>) for a period of 14 days from the date of this circular:

- (a) the valuation report issued by Ravia Global Appraisal Advisory Limited, the text of which is set out in Appendix II to this circular;
- (b) the written consents referred to in the paragraph headed “10. Experts and Consents” in this appendix; and
- (c) the material contracts referred to in the paragraph headed “8. Material Contracts” in this appendix.