

CHANGE - ANNOUNCEMENT OF APPOINTMENT::ANNOUNCEMENT OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Issuer & Securities

Issuer/ Manager

ALSET INTERNATIONAL LIMITED

Securities

ALSET INTERNATIONAL LIMITED - SG1AE2000006 - 40V

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Appointment

Date & Time of Broadcast

20-Mar-2024 20:41:35

Status

New

Announcement Sub Title

ANNOUNCEMENT OF APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Announcement Reference

SG240320OTHRM3YZ

Submitted By (Co./ Ind. Name)

Chan Tung Moe

Designation

Executive Director and Co-Chief Executive Officer

Description (Please provide a detailed description of the event in the box below)

This announcement has been reviewed by the Company's sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the sponsor is Ms. Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.

Additional Details

Date Of Appointment

20/03/2024

Name Of Person

TANG YENG YUEN ("Mr Tang")

Age

70

Country Of Principal Residence

Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

The Board of Directors of the Company (the "Board") has considered, reviewed and assessed the qualifications, working experience, suitability, independence, character and integrity of Mr Tang, the ability of Mr Tang to devote sufficient time and resources to Alset International Limited (the "Company"), the diversity of the Board composition, as well as the recommendations of the Nominating Committee, and as such approved the appointment of Mr Tang as an Independent Non-Executive Director of the Company.

The Board is satisfied that Mr Tang has the requisite experience and capabilities to assume the responsibilities of an Independent Non-Executive Director of the Company.

Mr Tang was the Head of Corporate Finance in Hong Leong Finance Limited till 2023. As the Head, he was in charge of the continuing activities undertaken by the continuing sponsor. Hong Leong Finance Limited is the continuing sponsor of the company.

Whether appointment is executive, and if so, the area of responsibility

Non-Executive

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Independent Non-Executive Director

Professional qualifications

NIL

Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or any of its principal subsidiaries

NIL

Conflict of interests (including any competing business)

NIL

Working experience and occupation(s) during the past 10 years

2011 - 2023

HONG LEONG FINANCE LIMITED - HEAD OF CORPORATE FINANCE

Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7)) Or Appendix 7H (Catalist Rule 704(6))

Yes

Shareholding interest in the listed issuer and its subsidiaries?

No

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).

Past (for the last 5 years)

2011 to 2023

HONG LEONG FINANCE LIMITED - HEAD OF CORPORATE FINANCE

Present

NIL

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

No

(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

No

(c) Whether there is any unsatisfied judgment against him?

No

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

No

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

No

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

No

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

No

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

No

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

Yes

If Yes, Please provide full details

Mr Tang was one of the Registered Professionals in charge of the continuing activities undertaken by the continuing sponsor of AGV Group Limited ("AGV"), a company listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST"). In AGV's announcement dated 1 July 2020 entitled "Investigation by Commercial Affairs Department and the Monetary Authority of Singapore", AGV had failed to disclose an order made against the Executive Director of AGV at the material time, as well as other important information pertaining to the Executive Director's involvement in the investigation by the Commercial Affairs Department. The Executive Director in question was subsequently publicly reprimanded by the SGX-ST Listings Disciplinary Committee, as announced in AGV's announcement dated 5 May 2022. The matter concluded in May 2022 with a reminder letter from the Singapore Exchange Regulation Pte. Ltd. to the relevant Registered Professionals (including Mr Tang) of their obligations under Rule 229(2) of the SGX-ST Listing Manual Section B: Rules of Catalist ("Catalist Rules").

Any prior experience as a director of an issuer listed on the Exchange?

No

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange

N.A.

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)

Notwithstanding the fact that Mr Tang has no prior experience as a director of a listed company on the Exchange, he is familiar with the roles and responsibilities of independent directors as he had worked in the Listing Department of Singapore Exchange Limited and had been a sponsor for listed Catalist companies for the past 12 years. Accordingly, the Nominating Committee believes Mr Tang to possess sufficient relevant experience to dispense with the Mandatory Training as required under Rule 406(3)(a) of the Catalist Rules.

For the avoidance of doubt, Mr Tang has attended the mandatory sustainability training prescribed by the SGX-ST, as required under Rule 720(6) of the Catalist Rules.
