

**Circular dated 20 August 2021**

**This Circular is important and requires your immediate attention. Please read it carefully.**

**If you are in doubt about its contents or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent professional adviser immediately.**

If you have sold or transferred all your ordinary shares in the share capital of Alset International Limited (the “**Company**”), you should forward this Circular together with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or the transferee or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and has been reviewed by Hong Leong Finance Limited (the “**Sponsor**”). This Circular has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

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.



## **Alset International Limited**

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200916763W)

### **CIRCULAR TO SHAREHOLDERS**

#### **IN RELATION TO**

- (1) THE PROPOSED DIVERSIFICATION INTO THE NEW BUSINESSES**
- (2) THE PROPOSED EXPANSION OF THE EXISTING BUSINESSES**

#### **Important Dates and Times:**

Last date and time for lodgement of Proxy Form : 3 September 2021 at 10.30 a.m. (Singapore Time)

Date and time of Extraordinary General Meeting : 6 September 2021 at 10.30 a.m. (Singapore Time)

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## TABLE OF CONTENTS

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	PAGE
<b>CORPORATE INFORMATION</b> .....	1
<b>DEFINITIONS</b> .....	2
<b>LETTER TO SHAREHOLDERS</b>	
1. INTRODUCTION .....	6
2. THE PROPOSED DIVERSIFICATION INTO THE NEW BUSINESSES .....	7
3. THE PROPOSED EXPANSION OF THE EXISTING BUSINESSES OF THE GROUP .....	20
4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS .....	28
5. DIRECTORS' RECOMMENDATION.....	29
6. DIRECTORS' RESPONSIBILITY STATEMENT .....	29
7. EXTRAORDINARY GENERAL MEETING .....	29
8. ACTION TO BE TAKEN BY SHAREHOLDERS .....	30
9. DOCUMENTS AVAILABLE FOR INSPECTION .....	31
<b>APPENDIX A – ALTERNATIVE ARRANGEMENTS</b> .....	A-1
<b>NOTICE OF EXTRAORDINARY GENERAL MEETING</b> .....	N-1
<b>PROXY FORM</b>	

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## CORPORATE INFORMATION

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<b>Board of Directors</b>	: Chan Heng Fai (Executive Chairman, Executive Director and Chief Executive Officer) Chan Tung Moe (Executive Director and Co-Chief Executive Officer) Lam Lee G. (Independent Non-Executive Vice Chairman and Independent Non-Executive Director) Lui Wai Leung Alan (Executive Director and Chief Financial Officer) Lim Sheng Hon, Danny (Executive Director) Tao Yeoh Chi (Lead Independent Non-Executive Director) Wong Tat Keung (Independent Non-Executive Director) Chan King Fai (Independent Non-Executive Director) Wong Shui Yeung (Independent Non-Executive Director)
<b>Company Secretary</b>	: Gn Jong Yuh Gwendolyn
<b>Registered Office</b>	: 7 Temasek Boulevard #29-01B Suntec Tower One Singapore 038987
<b>Share Registrar and Share Transfer Office</b>	: <b>Boardroom Corporate &amp; Advisory Services Pte. Ltd.</b> 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
<b>Sponsor</b>	: <b>Hong Leong Finance Limited</b> 16 Raffles Quay #01-05 Hong Leong Building Singapore 048581
<b>Auditors</b>	: <b>Foo Kon Tan LLP</b> 24 Raffles Place #07-03 Clifford Centre Singapore 048621
<b>Legal Adviser to the Company on Singapore Law for (a) The Proposed Diversification into the New Businesses (b) The Proposed Expansion of the Existing Businesses</b>	: <b>Shook Lin &amp; Bok LLP</b> 1 Robinson Road #18-00 AIA Tower Singapore 048542

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated:

- “associate” : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Audit and Risk Management Committee” : The audit and risk management committee of the Company comprising Mr Wong Shui Yeung (Chairman), Mr Wong Tat Keung and Mr Chan King Fai
- “Board” : The board of directors of the Company as at the date of this Circular or from time to time, as the case may be
- “Catalist Rules” : The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, supplemented or modified from time to time
- “Catalist” : The sponsor-supervised listing platform of the SGX-ST
- “CDP” : The Central Depository (Pte) Limited
- “Circular” : This circular to Shareholders dated 20 August 2021 in relation to the Proposed Diversification into the New Businesses and the Proposed Expansion of the Existing Businesses of the Group
- “Clean Energy Business” : The business of providing energy solutions and services in terms of energy generation and storage within the clean energy supply chain.
- “**clean energy**” refers to generating energy from renewable sources instead of fossil fuel including, but not limited to, solar, wind, geothermal, biomass, biofuels, advanced biodiesel, activated carbon, biodiesel plants, non-food agricultural waste and liquefied natural gas
- For further details on the scope of the Clean Energy Business, please refer to **Section 2.3(b)** of this Circular
- “Companies Act” : The Companies Act, Cap. 50 of Singapore, as may be amended, supplemented or modified from time to time
- “Company” : Alset International Limited

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## DEFINITIONS

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- “Constitution” : The constitution of the Company, as may be amended, supplemented or modified from time to time
- “controlling shareholder” : A person who:
- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in a company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or
  - (b) in fact exercises control over a company
- “Director” : A director of the Company as at the date of this Circular or from time to time, as the case may be
- “E-Commerce and Direct Selling Business” : The business of developing, operating and licensing e-commerce business to sell and distribute comprehensive line of beauty and wellness solutions. For further details on the scope of the E-Commerce and Direct Selling Business, please refer to **Section 2.3(d)** of this Circular.
- “EGM” : The extraordinary general meeting of the Company to be convened and held, notice of which is set out on page N-1 of this Circular
- “FY” : Financial year ended or ending 31 December, as the case may be
- “Group” : The Company and its subsidiaries collectively
- “High Technology Farming Business” : The business of providing high technology farming solutions and investing, developing, operating and licensing business in these areas.
- “**high technology farming**” refers to the use of technology in various areas of farming including, but not limited to, agriculture, and aquaculture technology farming, clean energy farming, hydroponics, aeroponics and agrotechnology
- For further details on the scope of the High Technology Farming Business, please refer to **Section 2.3(c)** of this Circular
- “Hospitality Business” : The business of developing, operating and franchising cafés, restaurants and bars, car rental and/or leasing business and the business of operating hotel, travel and airline reservation company for business and leisure travel. For further details on the scope of the Hospitality Business, please refer to **Section 2.3(a)** of this Circular
- “Information Technology Business” or “IT Business” : The business of software and hardware development and technology services offering to end-users and businesses (including telecommunication services providers) in such areas including but not limited to mobile internet and cloud computing technology. Details on the scope of the IT Business can be found in the Company’s circular to Shareholders dated 14 July 2014
- “Latest Practicable Date” : 13 August 2021, being the latest practicable date prior to the issue of this Circular

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## DEFINITIONS

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- “New Businesses” : The Hospitality Business, Clean Energy Business, High Technology Farming Business and the E-Commerce and Direct Selling Business
- “Notice of EGM” : The notice of EGM which is set out on page N-1 of this Circular
- “Ordinary Resolutions” : The ordinary resolutions as set out in the Notice of EGM
- “Property Development Business” : The business of property development and which involves, *inter alia*, the following activities:
- (a) actively acting as a developer for property projects by engaging in the development of property for sale and/or leasing on a project basis, which involved the acquisition of land for development and the sale and/or leasing of the property thereafter; and
  - (b) participating and investing in property development projects which may be led by other property developers.
- For details of the activities under the Property Development Business, please refer to **Section 2.2.1** of this Circular. Details on the scope of the Property Development Business can be found in the Company’s circulars to Shareholders dated 28 October 2013, 11 April 2014 and 9 January 2017
- “Proposed Diversification into the New Businesses” : The proposed diversification into the Hospitality Business, Clean Energy Business, High Technology Farming Business and the E-Commerce and Direct Selling Business. For details on the Proposed Diversification into the New Businesses, please refer to **Section 2** of this Circular
- “Proposed Expansion of the Existing Businesses” : The proposed expansion of the IT Business and the Property Development Business. For details on the Proposed Expansion of the Existing Businesses, please refer to **Section 3** of this Circular
- “Proxy Form” : The proxy form in respect of the EGM which is attached to this Circular
- “Securities Accounts” : The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
- “SFA” : The Securities and Futures Act, Cap. 289 of Singapore, as may be amended, supplemented or modified from time to time
- “SGX-ST” : Singapore Exchange Securities Trading Limited
- “Shareholders” : The registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
- “Shares” : Ordinary shares in the share capital of the Company
- “Sponsor” : Hong Leong Finance Limited

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## DEFINITIONS

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“Substantial Shareholder” : A person who has an interest or interests in one or more voting Shares in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares in the Company

“USA” : The United States of America

“%” : Per centum or percentage

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

The terms “associated company” and “subsidiary” shall have the same meanings ascribed to them in the Catalist Rules and the Companies Act, as the case may be.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context requires otherwise.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to “persons” shall, where applicable, include corporations.

Any reference to a time of day or date in this Circular shall be a reference to Singapore time and dates, unless otherwise stated.

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

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## LETTER TO SHAREHOLDERS

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### Alset International Limited

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200916763W)

#### Board of Directors:

Chan Heng Fai	(Executive Chairman, Executive Director and Chief Executive Officer)
Chan Tung Moe	(Executive Director and Co-Chief Executive Officer)
Lam Lee G.	(Independent Non-Executive Vice Chairman and Independent Non-Executive Director)
Lui Wai Leung Alan	(Executive Director and Chief Financial Officer)
Lim Sheng Hon, Danny	(Executive Director)
Tao Yeoh Chi	(Lead Independent Non-Executive Director)
Wong Tat Keung	(Independent Non-Executive Director)
Chan King Fai	(Independent Non-Executive Director)
Wong Shui Yeung	(Independent Non-Executive Director)

#### Registered Office:

7 Temasek Boulevard  
#29-01B Suntec Tower One  
Singapore 038987

**20 August 2021**

To: The Shareholders of Alset International Limited

Dear Sir/Madam,

#### **THE PROPOSED DIVERSIFICATION INTO THE NEW BUSINESSES THE PROPOSED EXPANSION OF THE EXISTING BUSINESSES**

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#### **1. INTRODUCTION**

##### **1.1 Extraordinary General Meeting**

1.1.1 The Board is convening an EGM to seek Shareholders' approval for:

- (a) the Proposed Diversification into the New Businesses; and
- (b) the Proposed Expansion of the Existing Businesses

##### **1.2 Circular**

1.2.1 The purpose of this Circular is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for the Proposed Diversification into the New Businesses and the Proposed Expansion of the Existing Businesses of the Group. Shareholders' approval will be sought at the EGM to be convened and held, notice of which is set out on page N-1 of this Circular.

1.2.2 The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.



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## LETTER TO SHAREHOLDERS

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### 2. THE PROPOSED DIVERSIFICATION INTO THE NEW BUSINESSES

#### 2.1 Introduction

The Directors are seeking Shareholders' approval for the diversification of the Group's business to include the (a) Hospitality Business, (b) Clean Energy Business, (c) High Technology Farming Business and (d) the E-Commerce and Direct Selling Business at the EGM to be convened as set out in the Notice of EGM.

This section is intended to provide Shareholders with information relating to and explaining the rationale for the Group's diversification into the Hospitality Business, Clean Energy Business, High Technology Farming Business and the E-Commerce and Direct Selling Business.

#### 2.2 Background Information

##### 2.2.1 Existing businesses of the Group

The existing businesses of the Group comprise of four core business divisions, namely:

- (a) the Property Development Business;
- (b) the Investment Business;
- (c) the Information Technology Business; and
- (d) the Biomedical Business.

At its inception, the Group was principally engaged in building construction activities specialising in main building works and general building works for residential and commercial buildings for the public and private sectors in Singapore, as well as the provision of leasing and installation of access equipment systems services.

At an extraordinary general meeting of the Company held on 20 November 2013, the Company sought for and obtained Shareholders' approval to diversify into the Property Development Business which involved the following activities in Singapore and the Asian region:

- (a) actively acting as a developer for property projects by engaging in the development of property for sale and/or leasing on a project basis, which involved the acquisition of land for development and the sale and/or leasing of the property thereafter; and
- (b) participating and investing in property development projects which may be led by other property developers.

Subsequently, the Company obtained Shareholders' approval at an extraordinary general meeting of the Company held on 28 April 2014 to expand the geographical scope of the Property Development Business to include the USA, Australia and Spain.

At an extraordinary general meeting of the Company held on 20 November 2013, the Company sought for and obtained Shareholders' approval to diversify into the Investment Business. At that time, the scope of the Investment Business pertained to the business of investing in property-related quoted securities and a range of property-related instruments such as funds and bonds. Subsequently, the scope of the Investment Business was expanded pursuant to an extraordinary general meeting of the Company held on 18 June 2014, whereby the Company sought for and obtained Shareholders' approval to expand the scope of the Investment Business to the business of investments in securities of companies with growth potential which may include equity, convertible securities and instruments such as bonds or funds.

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## LETTER TO SHAREHOLDERS

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At an extraordinary general meeting of the Company held on 5 August 2014, the Company sought for and obtained Shareholders' approval to diversify into the Information Technology Business. The scope of the Information Technology Business pertains to the business of software and hardware development technology services offering to end-users and businesses (including telecommunication services providers) in such areas including but not limited to mobile internet and cloud computing technology.

At an extraordinary general meeting of the Company held on 10 December 2015, the Company further sought for and obtained Shareholders' approval to expand the scope of the Investment Business to include the following:

- (a) investing in quoted and/or unquoted securities on various aspects on investment such as providing seed, mezzanine and other forms of capital to listed companies and/or private companies with potential of business growth and trade sales as an integral part of merger & acquisition, which may also include undertaking business incubation and angel investments as part of the corporate strategies and business development of the investee companies;
- (b) pre-initial public offer investments, which involve investing in shares of companies which may proceed to be listed on any internationally recognised stock exchange via initial public offerings or via reverse takeovers (or similar process);
- (c) trading in quoted securities (including equities trading), buying and selling of unquoted securities;
- (d) trading in futures, commodities, bonds, funds and other derivatives and financial products (whether quoted on any stock exchange or unquoted);
- (e) investing in REITs; and
- (f) investing in private equity funds, hedge funds and funds of funds.

At an extraordinary general meeting of the Company held on 24 January 2017, the Company sought for and obtained Shareholders' approval to expand the scope of the Property Development Business to include services related to the development, management or ownership of property. These property development related services may include the following:

- (a) engaging in building and construction activities including architectural and design services;
- (b) providing property management and realtor services; and
- (c) providing services related to home ownership, including but not limited to acting as a broker for the provision of mortgage loans, home and title insurance services.

At the extraordinary general meeting of the Company held on 24 January 2017, the Company sought for and obtained Shareholders' approval to diversify into the Biomedical Business which pertains to the business of developing, researching, testing, manufacturing, licensing and distributing (via retail, direct selling, network marketing or e-commerce) products and/or services in the area of biomedical science, biomedical healthcare and biotechnology.

### **2.3 Scope of the New Businesses**

The Board proposes to diversify into (a) the Hospitality Business, (b) Clean Energy Business, (c) High Technology Farming Business and (d) the E-Commerce and Direct Selling Business details of which are set out below:

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## LETTER TO SHAREHOLDERS

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(a) Hospitality Business

The scope of the Hospitality Business shall include:

- (i) investing, developing and operating in the food and beverage industry by developing, operating and franchising, including but not limited to, cafés, restaurants and bars and manufacturing and distributing food products, logistics services and property leasing which will operate through entities within the Group, partnership and/or joint venture with third parties, and including but not limited to operations through the Company's wholly-owned subsidiary, Hapi Cafe Inc.;
- (ii) purchase or investment in vehicles, including developing and/or operating a fleet of vehicles, for the purposes of rental and/or leasing; and
- (iii) investing, developing and operating in the hotel, travel and aviation industry, including but not limited to, engaging in or operating a passenger airline business, operating a tour agency, hotel reservation services, travel and airline reservation services, plane and cruise chartering services for business and leisure travellers, maintaining and operating websites or through collaborating with third party service providers to provide such services, and including but not limited to, airlines, packages, rental cars, cruises, insurance distributed and marketed through the Group's desktop and mobile offerings, digital marketing and alternative distribution channels (including but not limited to physical marketing through channels such as newspapers, advertisements and brochures).

(b) Clean Energy Business

The scope of Clean Energy Business shall include:

- (i) providing clean energy solutions and services in terms of energy generation and storage, by developing, commercialising, investing in, operating, leasing and/or licensing of equipment, products, plants and/or technologies used for the distribution, production and storage of green energy and any other related business within the same supply chain, including the provision of maintenance services and technologies that are used in the conversion, production, generation and storage of green energy, including but not limited to, solar, wind, geothermal, biomass, biofuels, advanced biodiesel, activated carbon, biodiesel plants, non-food agricultural waste and liquefied natural gas;
- (ii) holding, developing and obtaining trademarks and patents for marketing, promoting and research and development in relation to the Clean Energy Business; and
- (iii) developing and integrating green energy solution in energy generation and storage, ownership, acquisition or enter into joint ventures with entities operating in the Clean Energy Business.

(c) High Technology Farming Business

The scope of High Technology Farming Business shall include:

- (i) providing high technology farming solutions or services, by developing, commercialising, investing in, operating and/or licensing of equipment, plants, farms and/or technologies used for high technology farming and any other related business within the same supply chain, including the provision of maintenance services for the aforesaid;

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## LETTER TO SHAREHOLDERS

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- (ii) holding, developing and obtaining trademarks and patents for marketing, promoting and research and development in relation to the High Technology Farming Business;
  - (iii) developing and integrating high technology farming solution, ownership, acquisition or enter into joint ventures with entities operating in the High Technology Farming Business; and
  - (iv) investing, developing, operating and licensing business in various areas of high technology farming to, *inter alia*, increase production yield, improving food quality and promoting sustainability in the agri-food value chain.
- (d) E-Commerce and Direct Selling Business

The scope of E-Commerce and Direct Selling Business shall include:

- (i) developing, operating and licensing e-commerce business, including but not limited to, selling and distributing a comprehensive line of premium-quality beauty and wellness solutions, including but not limited to, health and personal care, food, nutrition and supplements, beauty, home care, lifestyle and electronic products; and
- (ii) manufacturing and distributing, providing logistics services and property leasing in connection with the E-Commerce and Direct Selling Business.

The New Businesses will not be restricted in application to any particular sector, industry or geographical area as each project and investment will be evaluated and assessed by the Board on its merits. The Group may also, in connection to the New Businesses, invest in, lease, purchase or otherwise acquire or dispose of any such assets, investments and shares or interests in any entity as required for the conduct of the New Businesses from time to time. Any business activities as aforesaid shall upon approval of the Proposed Diversification by the Shareholders at the EGM, constitute part of the ordinary course of business of the Group.

The Group's Proposed Diversification into the New Businesses is part of the Group's business expansion. The Group intends to engage in the New Businesses on a prudent basis with discretion.

The Group may also explore joint ventures and/or strategic alliances with third-parties who have the relevant expertise and resources to carry out the New Businesses as and when the opportunity arises. The decision on whether a project should be undertaken by the Group on its own or in collaboration with third-parties will be made by the Board after taking into consideration various factors, including but not limited to, the nature and scale of each project, amount of investment required and risks associated with such an investment, nature of expertise required, the period of time that is required to complete the project and conditions in the market, taking into account the opportunities available.

### 2.4 Rationale for the Proposed Diversification into the New Businesses

The Board proposes to diversify into the New Businesses for the following reasons:

#### 2.4.1 The Proposed New Businesses can bring about various benefits to the Group

**Additional and recurrent revenue streams with a view to achieving long-term growth –**  
The Board envisions that the Proposed Diversification into the New Businesses can provide additional and recurrent revenue streams for the Group. Such additional and recurrent revenue streams arising from the Proposed Diversification into the New Businesses may include, amongst others, capital gains and recurring dividend income from its investments as well as fee income.

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## LETTER TO SHAREHOLDERS

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**Complementary to existing businesses** – The New Businesses can be applied to the existing businesses of the Group. For example, the Clean Energy Business and the High Technology Farming Business can be complementary to the Group's existing property development projects where such technologies can be incorporated into these projects and supply homes with the energy generated from renewable sources. As such, the Group endeavours to potentially leverage on the Group's current experience and knowledge in the related fields which would provide a competitive advantage to the Group as a new entrant and synergy to the Group's existing operations.

**Wider network of contacts and business opportunities** – The Board envisions that the scope of the New Businesses will augment and strengthen the Group's existing businesses, by providing greater access to financial services and funding, and increasing the Group's network of contacts, which may potentially lead to fresh business opportunities for the Group when the Group invests in its investee entities.

**Diversity of business and income base, and reduced reliance on the Group's existing businesses** – The Proposed Diversification into the New Businesses will be beneficial to the Group's efforts to sustained performance in the future. Given the uncertainties prevailing in the current global economic outlook, the Board believes that it is prudent to take active steps to reduce reliance on the Group's existing businesses. The Proposed Diversification into the New Businesses may provide the Group with a more diversified businesses and income base for future growth. The Board also believes that the Proposed Diversification into the New Businesses creates the opportunity for geographical diversification. The Group intends to explore investment opportunities with no geographical limit. This allows the Group to be flexible in seeking out and capturing such opportunities and to be adaptable to the fluidity of investment deals around the world.

**Capitalising on the growth prospects of both Singapore and overseas markets** – The Directors believe that the Proposed Diversification into the New Businesses will enable the Group to be better-positioned to capitalise on the growth prospects of both Singapore and overseas markets. Capitalising on such investment opportunities may enhance the performance of the Group, and thereby strengthen the Group's turnover and profit and enhance shareholder value and return.

### 2.4.2 Flexibility to enter into transactions relating to the New Businesses in the ordinary course of business

After Shareholders' approval for the Proposed Diversification into the New Businesses has been obtained, the Group may, in the ordinary course of business, enter into transactions relating to the New Businesses without having to seek Shareholders' approval. This will eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when potential transactions relating to the New Businesses arise. This will allow the Group greater flexibility to pursue business and investment opportunities which may be time-sensitive in nature, and may also substantially reduce the expenses associated with the convening of general meetings from time to time.

However, in accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first Major Transaction involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

For the avoidance of doubt, notwithstanding the Proposed Diversification into the New Businesses, in respect of transactions:

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## LETTER TO SHAREHOLDERS

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- (a) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100% or more or results in a change in control of the issuer, Rule 1015 of the Catalist Rules will still apply and such transactions must be, among others, made conditional upon approval by Shareholders in general meeting;
- (b) which constitute an “interested person transaction” as defined under the Catalist Rules, Chapter 9 of the Catalist Rules will apply and the Company will comply with the provisions of Chapter 9 of the Catalist Rules;
- (c) the First Major Transaction or the last of the Aggregated Transactions will be made conditional upon Shareholders’ approval, if applicable; and
- (d) Paragraph 2 of Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions must therefore be, among others, made conditional upon approval by Shareholders at a general meeting.

Rule 1005 of the Catalist Rules states that “the sponsor may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction. The SGX-ST retains the discretion to determine whether the aggregation was correctly applied, and/or to direct the sponsor to aggregate other transactions.”

### **2.5 Management and relevant expertise**

Although the New Businesses are different from the existing business of the Group, the Board recognises that the relevant experience and expertise required can be acquired and developed internally or externally, by way of joint ventures or partnerships, by the Group over time. As such, the Group will assess the manpower required once the New Businesses materialise and will update the Shareholders and make the necessary announcements as and when appropriate. The strategic management of the New Businesses shall be jointly managed by the Group’s Executive Director and Chief Executive Officer, Mr Chan Heng Fai and the management of the New Businesses (whom the Company will appoint if required). Where necessary, the Group will hire external consultants, industry experts and professionals. The Group may also outsource certain functions where appropriate and in doing so, the Group will take into account the specific expertise and competencies necessary for the New Businesses.

### **2.6 Licences**

As and where necessary and if required, or where any research or marketing activities or any other matters carried out under the New Businesses requires any particular licences, permits and/or approval, the Group will apply for the requisite licences, permits and/or approvals for the New Businesses. Where it is not possible or practicable for the Group to obtain such required licences, permits and/or approval, the Group intends to seek strategic partnerships or collaborations with entities which are in possession of such required licenses, permits and/or approval.

### **2.7 Funding for the New Businesses**

The Company intends to fund the diversification into the New Businesses through a combination of internal sources of funds, proceeds from any future exercise of warrants by its warrant holders, and borrowings from financial institutions. As and when necessary and deemed appropriate, the Group may explore secondary fund-raising exercises by tapping the capital markets, including but not limited to rights issues, share placements and/or issuance of debt instruments.

### **2.8 Risk factors associated with the New Businesses**

The diversification of the Group’s business into the New Businesses involves a number of risks,

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## LETTER TO SHAREHOLDERS

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some of which, including operational, legal and regulatory risks, could be material. To the best of the Directors' knowledge and belief, all risk factors which are material to Shareholders in making an informed decision on the diversification of the Group's business into the New Businesses have been set out below. If any of the factors and/or uncertainties described below develops into actual events affecting the New Businesses, this may have a material and adverse impact on the New Businesses and consequently, the overall results of operations, financial condition and prospects of the Group could be similarly impacted.

The risks described below are not intended to be exhaustive. New risk factors may emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the New Businesses or the extent to which any factor, or combination of factors, may affect the New Businesses. There may also be other risks associated with the entry into the New Businesses which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the discussion below. Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM.

### 2.8.1 General Risk Factors Associated with the Proposed Diversification of the Group's Business into the New Businesses

#### ***The Group's performance in the New Businesses will be subject to exposure to macro-economic risks***

The New Businesses can be affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates or invests:

- (a) legal and regulatory changes;
- (b) government policies;
- (c) economic and political conditions;
- (d) level and volatility of liquidity and risk aversion;
- (e) concerns about natural disasters, terrorism and war;
- (f) the level and volatility of equity, debt, property, commodity and other financial markets;
- (g) the level and volatility of interest rates and foreign currency exchange rates;
- (h) concerns over inflation; and
- (i) changes in investor confidence levels.

Any of the above-mentioned factors could adversely impact the performance of the New Businesses, which in turn may affect the Group's revenue, results of operations and/or financial condition.

#### ***The Group may not be successful in implementing its strategies***

The Group's expansion strategy into the New Businesses will include a number of risks. Such risks include the risk that the expected results may not materialise, the new strategies may have certain conflict which may or may not be resolved in order for the strategies to materialise, detract from or compete against its existing businesses, or the processes, controls and procedures that the Group develop will prove insufficient or inadequate, among other risks. If the Group is not successful in implementing its expansion strategies in the event that conflicts

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## LETTER TO SHAREHOLDERS

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are not resolved and ensuring that all the businesses of the Group do not adversely affect one another, there may be a material adverse effect on the Group's reputation, business, growth prospects, fee income, results of operations and/or financial condition.

***The Group has no prior track record and operating history in the New Businesses***

The Group does not have a significant proven track record in the New Businesses and there is no guarantee that the New Businesses will be commercially successful, or that the Group will be capable of deriving sufficient revenue from the New Businesses to offset the capital and start-up costs involved.

Further, the success of the Group's New Businesses is dependent on the Group's ability and expertise to navigate the challenges posed by the New Businesses and to adapt its existing knowledge and resources accordingly. There is no guarantee that the Group's existing knowledge and experience will be sufficient or that the Group will be able to attract and retain suitable candidates with the appropriate qualifications and experience. While the Group may appoint third-party professionals and consultants to assist in its management of the New Businesses, there is no guarantee that these third-party professionals and/or consultants will be able to deliver or perform satisfactorily.

***The Group's success in carrying out the New Businesses depends on the Group's ability to attract highly skilled personnel***

The Group's success to carry out the New Businesses will depend on its ability to attract, train, retain and motivate skilled employees and professionals in the relevant fields of expertise and with the relevant track record for the New Businesses. If the Group is unable to attract, retain and/or motivate the necessary highly skilled personnel, there may be a material adverse effect on the Group's business, growth prospects, fee income, results of operations and/or financial condition. The Group's ability to attract, train, retain and motivate skilled employees and professionals is dependent on the Group's ability to offer attractive remuneration and incentives, among other benefits. Efforts to attract, train, retain and motivate such personnel may result in significant additional expenses, which could adversely affect the financial condition of the Group.

***The Group may not be successful in applying for and maintaining the requisite registrations and/or licenses***

The New Businesses may be subject to governmental regulations and rules by the relevant authorities. Some of these include the requirement to apply for and obtain certain registrations, licences and approvals, as well as fulfilling all continuing obligations in connection with such registrations, licences and approvals. There can be no assurance that the Group will be successful in applying for and obtaining the requisite registrations, licences and approvals, or that the Group will be able to maintain and/or renew these licences. Failure to obtain and/or renew registrations, licences and approvals when necessary may delay the commencement of, or prevent revenue growth in the New Businesses, which may materially and adversely affect the results of operations or financial position of the Group.

***The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance***

While the Group will, where appropriate, obtain insurance policies to cover losses for its New Businesses, the insurance obtained may not be sufficient to cover all potential losses. Examples of such potential losses include losses arising out of extraordinary events such as natural disasters like earthquakes or floods. Losses arising out of damages not covered by insurance policies in excess of the amount that is being insured would affect the Group's profitability. The Group may also have to commit additional resources to meet the uninsured losses which would also adversely affect the financial performance of the Group.



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## LETTER TO SHAREHOLDERS

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***The Group may be affected by the actions of its employees and/or the professionals it engages***

Whilst the Group intends to put in place internal policies and risk management guidelines, such precautions may not be effective in all cases. It may not always be possible to detect employee misconduct. Employee misconduct and/or negligence may result in legal liability, regulatory sanctions and unquantifiable damage to the Group's reputation. This may materially and adversely affect the Group's business operations and financial performance. In addition, the laws, rules and regulations applicable to the professionals engaged by the Group may also impose restrictions and/or penalties on the Group in the event such laws, rules or regulations are breached, or alleged to be breached by the professionals, and the Group's competitiveness and financial performance may consequently be materially and adversely affected.

***The success of the New Businesses is heavily dependent on the Group's reputation. Any adverse publicity could have an adverse effect on the Group's business and financial performance***

The success of the New Businesses will rely heavily on the market's perception of the Group. This arises from the nature of the New Businesses, wherein integrity (and the perception thereof), trust and confidence (from clients and counterparties) are extremely crucial. Negative publicity or adverse reputational events (whether or not justified) associated with the Group or any of its officers or employees may adversely impact the Group's reputation and result in a loss of clients. Therefore, any perception of, or alleged mismanagement, fraud or failure to discharge legal, contractual, regulatory or fiduciary duties, responsibilities, liabilities or obligations may have an adverse effect on the Group's growth prospects, business operations and financial performance.

***The Group will be dependent on certain key personnel for the success of the New Businesses***

The Group's success in the New Businesses will be highly reliant on the contributions and expertise of the Executive Director and management. The success and growth in the New Businesses will also depend, to a large extent, on the Group's ability to retain and motivate other key management personnel in these businesses. The loss of service of our Executive Director or any of the other Directors without suitable and timely replacement, or the inability to attract and retain other qualified personnel, would have an adverse impact on our prospects, operations and financial performance.

***The Group may face operational risk from errors made in the execution, confirmation or settlement of transactions of the New Businesses and the Group's dependence on third-party providers may have an adverse impact on the Group's ability to continue to operate the New Businesses without interruption which could result in losses to the Group***

The Group may face operational risk from errors made in the execution, confirmation or settlement of transactions of the New Businesses. The Group may also face operational risk from transactions not being properly recorded, evaluated or accounted for in the Group's books and/or accounting system. The Group relies on third-party service providers for certain aspects of the Group's businesses, including certain information systems, technology and administration of investments and compliance matters. Any interruption or deterioration in the performance of these third parties could impair the quality of the operations of the New Businesses and could impact the Group's reputation and limit its ability to grow.

***The Group relies on information systems to conduct its New Businesses and failure to protect these systems against security breaches, resulting in these systems failing or***

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## LETTER TO SHAREHOLDERS

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***becoming unavailable for any significant period of time, could adversely affect the New Businesses and results of operations***

The efficient operation of the New Businesses is dependent on computer hardware and software systems. Information systems are vulnerable to security breaches by computer hackers and cyber terrorists. The Group relies on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on its information systems. However, these measures and technology may not adequately prevent security breaches. In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt the New Businesses and could result in decreased performance and increased operating costs, thereby adversely affecting the New Businesses and results of operations.

***The Group's investments, acquisitions, joint ventures or other arrangements may expose the Group to increased risks***

The Group may, from time to time, undertake investments, acquisitions, joint ventures or other arrangements. Such potential investments, acquisitions, joint ventures and other arrangements may expose the Group to additional business and operating risks and uncertainties, including the possible diversion of management's attention from the Group's existing business operations and the loss of capital deployed in such investments, acquisitions, joint ventures, strategic alliances or other arrangements. Furthermore, the Group may fail to select appropriate investments, acquisition targets or joint venture partners, or may not be able to negotiate optimal arrangements, including arrangements to finance any acquisition. There is also a risk that if any of the partners or alliances is unable to deliver their obligations or commitments, or if any dispute arises between the counterparties, it may result in additional costs, such as legal cost, to the Group. In such events, the Group's operations, financial position and financial condition may be adversely affected.

***The Group may be exposed to litigation***

Notwithstanding that there is no on-going litigation as at the Latest Practicable Date in respect of the New Businesses, the New Businesses may be subject to a complex legal and regulatory environment in future. Any litigation brought against the Group in the future in relation to the New Businesses could have a material adverse effect on the Group's reputation, business, growth prospects, fee income, results of operations and/or financial performance.

***The Group may face force majeure and other events beyond the control of the Group***

In addition to the general macroeconomic conditions and business environment of various jurisdictions and sectors that may affect the New Businesses, diverse factors such as natural disasters, epidemics, pandemics or acts of terrorism and international disputes that affect economic and business conditions may disrupt the operations of the New Businesses. Consequently, the costs of funding, revenue, financial performance and business prospects of the Group may thereby be materially and adversely affected.

***The outbreak and spread of the Coronavirus Disease 2019 ("COVID-19") or other highly infectious diseases may adversely impact the New Businesses and customers of the New Businesses and disrupt its operations***

The spread of COVID-19 or other infectious diseases could have a material adverse effect on the Group's business, financial condition and operations. In the event that any of the employees in the premises or facilities, or those of the suppliers, is affected with COVID-19 or other infectious diseases, (a) the Group or the suppliers may be required to temporarily shut down their premises and facilities to prevent the spread of such diseases; (b) there may be quarantine

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## LETTER TO SHAREHOLDERS

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restrictions imposed on customers who came into close contact with the Group or the suppliers; and (c) the reputation of the Group may also be affected.

Further, the outbreak and spread of COVID-19 have already resulted in restrictions on travel and public transport and prolonged closures of workplaces, premises and facilities, causing the slowing down or disruption of supply chains and business activities in general.

### ***Intellectual Property and Proprietary Rights of the New Businesses***

The existing intellectual properties and intellectual properties which may be acquired by the Group in the course of undertaking the New Businesses in future may be challenged, infringed or declared generic or determined to be infringed on other marks. The Group may also not be able to protect its rights to these trademarks and trade names, which the Group needs to build name recognition by potential partners or customers in the Group's markets of interest. In the long term, if the Group is unable to establish name recognition based on its intellectual property, the Group may not be able to compete effectively and its business, results of operations and financial condition may be materially and adversely affected.

#### 2.8.2 Specific Risk Factors Associated with the Hospitality Business

The risk factors discussed below pertain to additional risk factors arising from the Hospitality Business. The risks described below are not intended to be exhaustive. New risk factors emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the diversification of the Hospitality Business or the extent to which any factor, or combination of factors, may affect the Hospitality Business. There may also be other risks associated with the entry into the Hospitality Business which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the discussion below. Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM.

### ***The Group may face food contamination and tampering risks, and may be exposed to negative publicity, customer complaints and potential litigation***

Food contamination and tampering is a risk inherent to food and beverage operations under the Hospitality Business. There is also a risk that the food and beverages handled by professionals or third parties outsourced by the Group may be contaminated during the production process as a result of lapses in food handling hygiene or cleanliness.

Any such contamination of the food and beverages could result in a recall of the Group's products and/or criminal or civil liability and restrict the Group's ability to operate. Contaminated products may result in customers falling ill and may give rise to bad publicity, and the Company may be ordered by the relevant authorities to suspend or cease all or part of the business operations, which will materially and adversely affect the business and financial performance of the Group. In addition, in the event that the Group's the food and beverages are found to be unfit for human consumption or detrimental to human health as a consequence of the Group's negligence, the Group may be subject to claims and be required to compensate consumers. This would consequently have a material adverse effect on the Group's business operations, financial performance, financial position and prospects. Any claims by the government that the Group's food and beverages caused injury, illness, or death could also have a material adverse effect on the Group's reputation with existing and potential customers and on the Group's business, results of operations and financial position.

#### 2.8.3 Specific Risk Factors Associated with the Clean Energy Business

The risk factors discussed below pertain to additional risk factors arising from the Clean Energy Business. The risks described below are not intended to be exhaustive. New risk factors emerge from time to time, and it is not possible for the management to predict all risk factors,

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## LETTER TO SHAREHOLDERS

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nor can the Group assess the impact of all factors on the diversification of the Clean Energy Business or the extent to which any factor, or combination of factors, may affect the Clean Energy Business. There may also be other risks associated with the entry into the Clean Energy Business which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the discussion below. Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM.

***The Group may be highly dependent on information technology systems in the administration of the Clean Energy Business***

The digital nature of the Clean Energy Business inherently requires a high dependency on technology. Any damage, malfunction, breakdowns or interruption of the information technology systems, software or networks either as a one-off event or repeatedly could result in delays in service delivery or project timelines and consequently may result in reputational damage to the Group or material breach of contracts with suppliers and clients. The Group may also have to incur additional costs and expend resources in repairing such damage, malfunction, breakdown or interruption which will directly impact the Group's profits.

2.8.4 Specific Risk Factors Associated with the High Technology Farming Business

The risk factors discussed below pertain to additional risk factors arising from the High Technology Farming Business. The risks described below are not intended to be exhaustive. New risk factors emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the diversification of the High Technology Farming Business or the extent to which any factor, or combination of factors, may affect the High Technology Farming Business. There may also be other risks associated with the entry into the High Technology Farming Business which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the discussion below. Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM.

***The High Technology Farming Business is subject to various sector specific food safety standards, laws and regulations***

As the High Technology Farming Business is related to farming, it will be subjected to numerous food and safety laws and regulations of the applicable jurisdictions. The Group will have to comply and obtain the necessary approval and permits for the operations of the High Technology Farming Business. If the Group is unable to obtain the necessary approvals and/or permits, the Group will not be able to move forward with its plans for the High Technology Farming Business.

If any activity or project undertaken by the Group that does not comply with the applicable standards, laws and regulations, the Group may be required to pay fines or even cease operations of the affected business. Sector specific standards, laws, regulations and permit requirements may be altered or become more stringent in the future. Any changes could require the Group to incur additional costs. Any breaches of these standards, laws, regulations and/or permit requirements could have a material adverse effect on the business and financial conditions of the Group.

2.8.5 Specific Risk Factors Associated with the E-Commerce and Direct Selling Business

The risk factors discussed below pertain to additional risk factors arising from the E-Commerce and Direct Selling Business. The risks described below are not intended to be exhaustive. New risk factors emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the diversification of the E-Commerce and Direct Selling Business or the extent to which any factor, or combination of factors, may affect the E-Commerce and Direct Selling Business. There may also be other risks

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## LETTER TO SHAREHOLDERS

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associated with the entry into the E-Commerce and Direct Selling Business which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the discussion below. Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM.

***The processing, storage, use and disclosure of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing views of personal privacy rights***

In the processing of consumer transactions, the Group receives, transmits and stores a large volume of personally identifiable information and other user data. The sharing, use, disclosure and protection of this information shall be governed by the privacy and data security policies to be implemented by the Group. Moreover, there are international laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and user data. Specifically, personally identifiable information is increasingly subject to legislation and regulations in numerous jurisdictions around the world, the intent of which is to protect the privacy of personal information that is collected, processed and transmitted in or from the governing jurisdiction. The Group could be adversely affected if legislation or regulations are expanded to require changes in business practices or privacy policies, or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect the Group's E-Commerce and Direct Selling Business, financial condition and results of operations.

The E-Commerce and Direct Selling Business may also become exposed to potential liabilities as a result of differing views on the privacy of consumer and other user data collected. The Group's failure, and/or the failure by the various third party vendors and service providers with which the Group does business, to comply with applicable privacy policies or similar international laws and regulations or any compromise of security that results in the unauthorised release of personally identifiable information or other user data could damage the reputation of the Group, discourage potential users from trying the Group's products and services and/or result in fines and/or proceedings by governmental agencies and/or consumers, one or all of which could adversely affect the E-Commerce and Direct Selling Business, financial condition and results of operations.

### **2.9 Risk management measures and safeguards**

The Group recognises that the New Businesses are different from its other core businesses. Before undertaking any investment in the New Businesses, the management will prepare a proposal containing a cost-benefit analysis, credentials of the management of the New Businesses, joint venture partners or co-investor partners (if any) and will, if necessary, seek the advice of external consultants and experts. The Board will also assess and consider whether the Group has sufficient financial resources to invest in the project and the gearing ratios and liquidity of the Group as a result of such a project. Further, the Board will assess whether the management team has the relevant experience and expertise to manage such a project and, if not, whether any lack of such experience can be supplemented by professional advisors. In evaluating any new projects or investments based on the aforementioned factors, the Board is guided by the overarching consideration of whether the project will be able to generate revenue for the Group and optimise returns to Shareholders.

Investments above an internally-determined threshold (as approved by the Board) must be specifically approved by the Audit and Risk Management Committee. In addition, the Board and the Audit and Risk Management Committee, which review the risk exposure of the businesses of the Group at regular intervals, will review the risk exposure of the New Businesses at intervals of not less than annually.

Before undertaking any investment activity into a new jurisdiction for any new project or investment under the New Businesses, the Group will conduct market research and analysis

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## LETTER TO SHAREHOLDERS

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and carry out due diligence. As and where necessary and if required, the Group will apply for the requisite licences and/or permits required in relation to any project or investment under the New Businesses.

The risk management and internal control system, no matter how sophisticated in design, still contains inherent limitations caused by misjudgement or fault. As such, there is no assurance that the risk management and internal control systems are adequate or effective notwithstanding the Group's efforts, and any failure to address any internal control matters and other deficiencies may result in investigations and/or disciplinary actions, or even prosecution being taken against the Group and/or its employees, disruption to the risk management system, and an adverse effect on the Group's financial condition and results of operations.

As at the Latest Practicable Date, the Audit and Risk Management Committee comprises Mr Wong Shui Yeung (Chairman), Mr Wong Tat Keung and Mr Chan King Fai.

### 2.10 Disclosure of Financial Results of the New Businesses

The New Businesses will be accounted for as a new business segment in the Group's financial statements in line with the Singapore Financial Reporting Standards (International) and accordingly, the Group will disclose the financials results of the New Businesses with the Group's financial statements. The financial results of the New Businesses together with the Group's financial statements will be periodically announced pursuant to the requirements as set out in Chapter 7 of the Catalist Rules. In these periodic announcements, the Group may provide segmented financial results relating to the New Businesses where appropriate or if required under any applicable accounting standards.

## 3. THE PROPOSED EXPANSION OF THE EXISTING BUSINESSES OF THE GROUP

### 3.1 Introduction

The Directors are seeking Shareholders' approval for the Proposed Expansion of the Existing Businesses of the Group at the EGM to be convened as set out in the Notice of EGM.

This section is intended to provide Shareholders with information relating to, and the rationale for the Proposed Expansion of the Existing Businesses of the Group.

For more information on the background of the IT Business and the Property Development Business, please refer to **Section 2.2.1** of this Circular. For more information on the existing scope of the IT Business, please refer to the Company's circular dated 14 July 2014. For more information on the existing scope of the Property Development Business, please refer to the Company's Circulars dated 28 October 2013, 11 April 2014, and 9 January 2017.

### 3.2 Scope of the New Businesses following the Proposed Expansion of the Existing Businesses of the Group

#### 3.2.1 The proposed expansion of the IT Business of the Group

The Board proposes to expand the scope of the IT Business of the Group to include services related to e-commerce, financial technology ("**FinTech**") and Healthcare sectors details of which are set out below:

- (a) e-commerce and FinTech sector which includes:
  - (i) business in the technology sector, including but not limited to e-commerce, digital assets, internet, FinTech (payment gateways, loyalty redemption, blockchain, crypto-currency, crypto-currency mining (including Bitcoin mining), capital market, FinTech services), information technology, hardware or software research and development and other businesses providing

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## LETTER TO SHAREHOLDERS

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information technology-related services to end-users, service providers and other commercial users via multiple platforms including mobile internet and cloud computing technology;

- (ii) operating and/or licensing technology and digital payment applications that enable digital and mobile payments; and
- (iii) identifying, investing or building (through expertise in the Group and/or suitably qualified external personnel) proven business models relating to e-commerce or the internet of things and seek to scale them into market leading online companies.

“**e-commerce**” refers to a transaction of buying or selling online and it draws on technologies such as mobile commerce, electronic funds transfer, internet marketing, online transaction processing and electronic data interchange.

“**internet of things**” refers to the network of physical devices, vehicles, home appliances or other items embedded with electronics, software, sensors, and connectivity which enables these objects to connect and exchange data.

- (b) Healthcare sector which includes:
  - (i) investing, developing, operating and licensing technology in monitoring and diagnostic therapeutics;
  - (ii) investing, developing, operating and licensing technology and wearable devices that generate real-time data to monitor health and for symptom control; and
  - (iii) investing, developing, operating and licensing technology to provide patients with access to medical care, medical advisory and second medical opinion through telemedicine and face-to-face consultation.

### 3.2.2 The proposed expansion of the Property Development Business of the Group

The Board proposes to expand the scope of the Property Development Business to (a) include the purchase, acquisition and investment in real estates such as land, building and/or property, for the purposes of, including but not limited to, rental, sale or investment; and (b) to expand the geographical scope of the Property Development Business which will not be restricted to any geographical area.

### 3.2.3 The Proposed Expansion of the Existing Businesses

The Group intends to engage in the expanded scope of the IT Business and the Property Development Business on a prudent basis with discretion. The expanded scope of the IT Business and Property Development Business will not be restricted to any particular sector, industry or any specific geographical market as each project and investment will be evaluated and assessed by the Board on its merits. The Group may also, in connection with the expanded scope of the IT Business and Property Development Business, invest in, lease, purchase or otherwise acquire or dispose of any such assets, investments and shares or interests in any entity as required for the conduct of the expanded scope of the IT Business and Property Development Business from time to time. The Group may also explore joint ventures and/or strategic alliances with third-parties who have the relevant expertise and resources to carry out the expanded scope of the IT Business and Property Development Business as and when opportunities arise. The decision on whether a project should be undertaken by the Group on its own or in collaboration with third-parties will be made by the Company after taking into consideration various factors, including but not limited to, the nature and scale of each project, amount of investment required and risks associated with such an investment, nature of

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## LETTER TO SHAREHOLDERS

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expertise required, the period of time that is required to complete the project and conditions in the market, and taking into account the opportunities available.

### 3.3 Rationale for the Proposed Expansion of the Existing Businesses

#### 3.3.1 The Proposed Expansion of the Existing Businesses can bring about various benefits to the Group

The Proposed Expansion of the Existing Businesses of the Group will provide Shareholders with diversified returns, offer new business opportunities and provide the Group with additional revenue streams and improve its prospects, so as to enhance Shareholders' value for the Company.

The Company believes that the proposed expansion of the scope of the Information Technology Business and the Property Development Business represents a timely opportunity to establish new and profitable business segments for the Group especially given the recent global pandemic where businesses and enterprises are working towards planning for business continuity through information technology.

#### 3.3.2 Flexibility to enter into transactions relating to the expanded scope of the Information Technology Business and the Property Development Business in the ordinary course of business

After Shareholders' approval for the Proposed Expansion of the Existing Businesses of the Group has been obtained, the Group may, in the ordinary course of business, enter into transactions relating to the expanded scope of the Information Technology Business and the Property Development Business without having to seek Shareholders' approval. This will eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when potential transactions relating to the expanded scope of the Information Technology Business and the Property Development Business arise. This will allow the Group greater flexibility to pursue business and investment opportunities which may be time-sensitive in nature, and may also substantially reduce the expenses associated with the convening of general meetings from time to time.

However, in accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first Major Transaction involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

For the avoidance of doubt, notwithstanding the Proposed Expansion of the Existing Businesses, in respect of following transactions arising from the expanded scope of the IT Business and Property Development Business:

- (a) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100% or more or results in a change in control of the issuer, Rule 1015 of the Catalist Rules will still apply and such transactions must be, among others, made conditional upon approval by Shareholders in general meeting;
- (b) which constitute an "interested person transaction" as defined under the Catalist Rules, Chapter 9 of the Catalist Rules will apply and the Company will comply with the provisions of Chapter 9 of the Catalist Rules;
- (c) the First Major Transaction or the last of the Aggregated Transactions will be made



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## LETTER TO SHAREHOLDERS

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conditional upon Shareholders' approval, if applicable; and

- (d) Paragraph 2 of Practice Note 10A of the Catalist Rules will apply to acquisitions or disposals of assets (including options to acquire or dispose assets) which will change the risk profile of the Company. Such transactions must therefore be, among others, made conditional upon approval by Shareholders at a general meeting.

Rule 1005 of the Catalist Rules states that "the sponsor may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction. The SGX-ST retains the discretion to determine whether the aggregation was correctly applied, and/or to direct the sponsor to aggregate other transactions."

### **3.4 Management of the expanded scope of the Information Technology Business and the Property Development Business following the Proposed Expansion of the Existing Businesses of the Group**

Notwithstanding that the Group is expanding the scope of its existing businesses, the Board recognises that there are slight dissimilarities between the existing businesses and the expanded scope, as such, the relevant experience and expertise required for the expanded scope of the Information Technology Business and the Property Development Business can be acquired and developed internally or externally, by way of joint ventures or partnerships, by the Group over time, if required. As such, the Group will assess the manpower required once the expanded scope of the Information Technology Business and the Property Development Business materialise and will update the Shareholders and make the necessary announcements as and when appropriate. The strategic management of the expanded scope of the Information Technology Business and the Property Development Business shall be jointly managed by the Group's Executive Director and Chief Executive Officer, Mr Chan Heng Fai and the management of the expanded scope (whom the Company will appoint if required). Where necessary, the Group will hire external consultants, industry experts and professionals. The Group may also outsource certain functions where appropriate and in doing so, the Group will take into account the specific expertise and competencies necessary for the expanded scope.

The Audit and Risk Management Committee shall continue to be responsible for overseeing the risk management activities of the Group including the expanded scope of the Information Technology Business and the Property Development Business.

### **3.5 Licences**

As and where necessary, desirable or required for any activities carried out under the expanded scope of the Information Technology Business and the Property Development Business, the Group will apply for the requisite licences and/or permits.

### **3.6 Funding for the expanded scope of the Information Technology Business and the Property Development Business**

The Company intends to fund the expanded scope of the IT Business and Property Development Business through a combination of internal sources of funds, proceeds from any future exercise of warrants by its warrant holders, and borrowings from financial institutions. As and when necessary and deemed appropriate, the Group may explore secondary fund-raising exercises by tapping the capital markets, including but not limited to rights issues, share placements and/or issuance of debt instruments.

### **3.7 Specific Risk Factors associated with the expanded scope of the Information Technology Business**

The risk factors discussed below pertain to additional risk factors arising from the expanded scope of the IT Business. The risks described below are not intended to be exhaustive. New

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## LETTER TO SHAREHOLDERS

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risk factors emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the expanded scope of the IT Business or the extent to which any factor, or combination of factors, may affect the expanded scope of the IT Business. There may also be other risks associated with the expanded scope of the IT Business of the Group which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the discussion below. Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM.

***Inability to keep pace with rapid technological developments to provide new and innovative products and services, could have an impact on the use of the Group's products and services and, consequently, lead to a loss in revenue***

Rapid, significant, and disruptive technological changes continue to impact the expanded scope of the IT Business, including developments in payment card tokenisation, mobile, social commerce (i.e., ecommerce through social networks), authentication, virtual currencies, distributed ledger technologies, near field communication and other proximity payment devices, such as contactless payments. The Group cannot predict the effects of technological changes on the expanded scope of the IT Business. In addition to the Group's own initiatives and innovations, the Group relies in part on third parties, including some of its competitors, for the development of and access to new technologies. The Group expects that new services and technologies applicable to the expanded scope of the IT Business will continue to emerge and may be superior to, or render obsolete, the technologies the Group currently uses in its products and services. Developing and incorporating new technologies into the Group's products and services may require substantial expenditures, take considerable time, and ultimately may not be successful. In addition, the Group's ability to adopt new products and services and develop new technologies may be inhibited by industry-wide standards, payments networks, changes to laws and regulations, resistance to change from consumers or merchants, third-party intellectual property rights, or other factors. The success of the expanded scope of the IT Business will depend on the ability to develop and incorporate new technologies and adapt to technological changes and evolving industry standards and any inability to do so in a timely or cost-effective manner could have a material adverse effect on the expanded scope of the IT Business, financial condition and results of operations.

***Systems failure and resulting interruptions in the availability of the Group's website could adversely affect the IT Business***

It is critical that customers are able to access the Group's website and platform at all times. The Group's systems, or those of third parties upon which we rely, may experience service interruptions or degradation or other performance problems because of hardware or software defects or malfunctions. The Group does not have a disaster recovery plan at the moment but will be implementing a disaster recovery plan in due course prior to undertaking any operations under the expanded scope of the IT Business, where required. The Group's disaster recovery plan, when implemented, may not be sufficient for all eventualities and the Group may not be able to identify the cause or causes of these performance problems within an acceptable period of time. A prolonged interruption in the availability or reduction in the availability, speed, or other functionality of the Group's website or platform could adversely affect the expanded scope of the IT Business and its reputation, and could result in the loss of customers.

***Our Group must comply with data protection and privacy laws and may be targeted by cybercriminals***

The regulatory framework for privacy issues worldwide is currently in a state of flux and uncertainty and is likely to remain so for the foreseeable future. Practices regarding the collection, use, storage, transmission and security of personal information by companies operating over the Internet and mobile platforms have recently come under increased public scrutiny. Various government and consumer agencies have called for new regulation and changes in industry practices. It is possible that obligations imposed under applicable laws may

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## LETTER TO SHAREHOLDERS

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be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Any failure or perceived failure by us to comply with our privacy policies, our privacy-related obligations to our users or other third parties, or our privacy-related legal obligations, or any compromise of security that results in the unauthorised release or transfer of information or other data, may result in governmental enforcement actions, litigation or public statements against us by consumer advocacy groups or others and could cause our users to lose trust in us, which could have an adverse effect on our business.

The secure transmission of confidential information over the internet and the security of our systems are essential in maintaining client confidence and ensuring compliance with data privacy legislation. If our Group or any of our third-party suppliers fails to transmit client information and payment details online securely, or if they otherwise fail to protect client privacy in online transactions, or if third parties obtain and/or reveal our confidential information, we may lose clients and potential clients may be deterred from using our products. In addition, there can be no assurance that our systems will not be subject to disruption by cybercriminals or other security breaches, which could expose our Group to liability and could have a material adverse effect on our business, operations and financial performance.

***We are subject to the risk of personal data and cybersecurity breaches or leaks***

We handle personal data when carrying out our business operations. Although we will adhere to requirements under the relevant personal data protection laws and regulations in the jurisdictions we operate in, there is no assurance that personal data breaches or leaks will not occur. We may also encounter lapses in our processes and procedures which may result in breaches of the applicable personal data protection laws and regulations.

Similarly, we may be subject to unauthorised disclosure of our confidential information and intellectual property due to a cybersecurity breach, a cyber-attack, the inadvertent download of malicious software (malware) or any other reason. We may also be subject to ransomware attacks which may affect our business and operations. Our competitors may also acquire confidential information about our current and future products and plans through such personal data or cybersecurity breaches or leaks.

***The expanded scope of the IT Business may be dependent on other payment card networks and acquiring processors, and any changes to their rules or practices could harm the expanded scope of the IT Business***

The expanded scope of the IT Business may depend on the Group's ability to accept credit and debit cards. As a result, the Group may rely on banks and acquiring processors to process transactions on its behalf. These banks and acquiring processors may fail or refuse to process transactions adequately, may breach their agreements with the Group, or may refuse to renew any agreements on commercially reasonable terms. They might also take actions that degrade the functionality of the Group's services, impose additional costs or requirements on the Group, or give preferential treatment to competitive services, including their own services. If the Group is unsuccessful in establishing or maintaining mutually beneficial relationships with these payment card networks, banks, and acquiring processors, the expanded scope of the IT Business may be harmed.

The payment card networks and acquiring processors may require the Group to comply with payment card network operating rules, including special operating rules that apply to the Group as a "payment service provider" providing payment processing services to merchants. The payment card networks set these network rules and have discretion to interpret them and change them. Any changes to or interpretations of the network rules that are inconsistent with the way the Group or the acquiring processors currently operate may require the Group to make changes to the expanded scope of the IT Business that could be costly or difficult to implement. If the Group fails to make such changes or otherwise resolve the issue with the payment card networks, the networks could fine the Group or prohibit the Group from processing payment

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## LETTER TO SHAREHOLDERS

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cards. In addition, violations of the network rules or any failure to maintain good relationships with the payment card networks could impact the Group's ability to receive incentives from them, could increase costs, or could otherwise harm its business. If the Group were unable to accept payment cards or were limited in its ability to do so, the expanded scope of the IT Business would be materially and adversely affected.

The Group may be required to pay interchange fees and assessments to the payment card networks, as well as fees to the acquiring processors, to process transactions. From time to time, payment card networks may increase the interchange fees and assessments that will be charged for each transaction processed using the payment card networks. In addition, the acquiring processors may refuse to renew the agreements made with the payment card network providers on commercially reasonable terms. Interchange fees or assessments are also subject to change from time to time due to government regulations. Any increase or decrease in interchange fees or assessments or in the fees the Group pays could make the Group's pricing look less competitive, lead to a change in its pricing model, or adversely affect margins.

The Group could be subject to penalties from payment card networks if it fails to detect any activities that are illegal, contrary to the payment card network operating rules, or considered "high risk". Such penalties could be material and could result in termination of the Group's ability to accept payment cards or could require changes in the Group's business process. This could materially and adversely affect the expanded scope of the IT Business.

***There is no assurance that the expanded scope of the IT Business of the Group will successfully develop new products or services which will generate revenue for the Group***

The Group's success in generating revenue for the Group in connection with the expanded scope of the IT Business is substantially dependent on its ability to develop new products or services. There is no assurance that any collaboration, venture or research and development conducted by the Group will yield any positive result or will be able to develop new available-for-sale products or new services (including but not limited to new treatments). There is also no assurance that any collaboration, venture or research and development commenced by the Group will generate revenue for the Group or will be completed within the anticipated time frame. Further, the Group cannot guarantee that the costs of such endeavour or research and development can be recovered. Products or services may fail to reach the market for a variety of reasons, including the failure to meet clinical safety, clinical efficacy or other standards, the failure to meet requirements in tests and clinical trials, the delay in obtaining or failure to obtain the necessary regulatory approvals and licensing, the failure to procure the required personnel or expertise and the failure to obtain supplies or facilities for manufacturing and production. Consequently, the Group's costs incurred for developing new products or services may not yield positive returns, and this would have an adverse impact on the Group's profitability.

### **3.8 Specific Risk Factors associated with the expanded scope of the Property Development Business**

The risk factors discussed below pertain to additional risk factors arising from the expanded scope of the Property Development Business. The risks described below are not intended to be exhaustive. New risk factors emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the expanded scope of the Property Development Business or the extent to which any factor, or combination of factors, may affect the expanded scope of the Property Development Business. There may also be other risks associated with the expanded scope of the Property Development Business which are not presently known to the Group, or that the Group may currently deem immaterial and as such, have not been included in the discussion below. Shareholders should evaluate carefully the following considerations and the other information in this Circular before deciding on how to cast their votes at the EGM.

***The expanded scope of the Property Development Business is subject to risks***

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## LETTER TO SHAREHOLDERS

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### ***associated with the operation of businesses outside of Singapore***

The Group does not plan to restrict the Property Development Business to any specific geographical market. As such, there are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

Further, the revenue from the expanded scope of the Property Development Business may be generated from overseas markets and in foreign currencies. To the extent that the Group's revenue, purchases and operating costs are not matched in the same currency and to the extent that there are timing differences between invoicing and collection of payment, as the case may be, the Group may be exposed to any unfavourable fluctuations of such currencies of the jurisdictions in which the Group will be engaging in to conduct the expanded scope of the Property Development Business, and the Group's operating results may be materially or adversely affected.

### ***The expanded scope of the Property Development Business will be subject to risks in relation to interest rate movements***

The Group may procure debt financing from financial institutions located in the relevant jurisdiction in relation to potential property development and investment projects in such countries. Risks arising from interest rate movements in the economy of such countries, particularly as a result of the debts that may be undertaken to finance developments and the cost of building materials in its operations, may affect the Group's expanded scope of the Property Development Business. Changes in interest rates will affect the Group's interest income and interest expense from short term deposits and other interest-bearing financial assets and liabilities which could have a material and adverse effect on net profits. An increase in interest rates would also adversely affect the willingness and ability of prospective customers to purchase properties, the Group's ability to service loans and its ability to raise and service long term debt.

### ***The Group may be unable to identify and secure new projects and leases of new properties to grow or develop the expanded scope of the Property Development Business***

The performance and success of the expanded scope of the Property Development Business depends on the Group's ability to identify profitable projects and following such identification, to successfully implement and complete such projects. This ability may be negatively affected by various factors, including, among other things, competition for new sites from other competitors, and changes to the general economic conditions in countries where the Group intends to operate its expanded scope of the Property Development Business. There is thus no guarantee that the Group will always be successful in identifying suitable projects. The Group's inability to identify and secure leases of new properties at commercially acceptable prices could impair its ability to compete with other competitors and materially and adversely affect the Group's plans and growth prospects.

### ***The Group's expanded scope of the Property Development Business performance may be adversely affected by poor consumer demand or a loss or downturn of tenants***

The Group's performance may be largely dependent on its ability to secure tenants for its available properties for lease – especially key and regular tenants. There is no assurance that all or any of the Group's tenants, especially its key and regular tenants, will renew or continue to renew their lease agreements with the Group, or that the new or renewed lease terms will be as favourable to the Group as existing leases.

## LETTER TO SHAREHOLDERS

Any bankruptcy, insolvency, or downturn in the business of the Group's tenants, including their decision not to renew any lease or to terminate any lease before it expires, will therefore adversely affect the expanded scope of the Property Development Business. The renewal of the Group's lease agreement with its tenants will also depend on its ability to negotiate lease terms acceptable to all parties involved.

The Group may grant to tenants and customers credit terms, which would then expose it to payment delays and/or defaults by its tenants and customers. Notwithstanding any such payment delays and/or defaults, the Group may continue to incur costs relating to the maintenance and upkeep of the properties leased by them.

In the event that any tenant does not renew its lease, the Group will need to find a replacement tenant or tenants, which could subject the Group to periods of vacancy and/or refitting for which the Group would not receive rental income, which in turn could adversely affect its rental income. In addition, there is no assurance that any substitute leases would be on terms that are as favourable as the existing leases.

The Group may also face competition for tenants for its properties. The competitors may be able to offer potential tenants other properties in similar or better locations and/or aggressively reduce their rental prices to compete for tenants. This may result in the Group having to reduce its rental prices or incur additional capital expenditure to increase attractiveness of its properties or engage in competitive strategies that may lower profit margins.

Revenue for the expanded scope of the Property Development Business may be derived from property management fees collected from the residents in any developments where the Group provides property management services. The Group's possible range of property management services could include the provision of security, building and equipment maintenance and repairs, cleaning services, facilities management, landscape maintenance and car park management. The Group may hire manpower and purchase the materials and/or equipment required to carry out such services. Should the prices of such manpower and the materials increase and if the Group is unable to pass on such increase in fees to the customers, the results of the Group's operations and financial condition could be materially and adversely affected. The Group cannot make any assurance that it will secure and retain enough customers such that the Group will enjoy significant economies of scale required for any property management business to be economically viable.

#### 4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>						
Chan Heng Fai <sup>(2)</sup>	293,428,200	9.09	2,389,586,748	74.05	2,683,014,948	83.14
Chan Tung Moe	1,500,000	0.05	-	-	1,500,000	0.05
Lam Lee G.	3,000,000	0.09	-	-	3,000,000	0.09
Lui Wai Leung Alan	1,000,000	0.03	-	-	1,000,000	0.03
Lim Sheng Hon, Danny	-	-	-	-	-	-
Tao Yeoh Chi	2,000,000	0.06	-	-	2,000,000	0.06
Wong Tat Keung	-	-	-	-	-	-
Chan King Fai	1,700,000	0.05	-	-	1,700,000	0.05

## LETTER TO SHAREHOLDERS

	Direct Interest		Deemed interest		Total interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Wong Shui Yeung	-	-	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>						
Hengfai Business Development Pte. Ltd.	2,389,516,748	74.05	-	-	2,389,516,748	74.05

**Notes:**

- (1) Based on 3,227,010,530 Shares in the issued and paid-up share capital of the Company, excluding treasury shares and subsidiary holdings, as at the Latest Practicable Date.
- (2) Hengfai Business Development Pte. Ltd. and Liquidvalue Development Pte. Ltd. hold 2,389,516,748 and 70,000 Shares in the issued and paid-up share capital of the Company respectively. Mr Chan Heng Fai is deemed to have an interest in the Shares held by Hengfai Business Development Pte. Ltd. and Liquidvalue Development Pte. Ltd..

Save as disclosed in this Circular, none of the Directors and/or the Substantial Shareholders have any interest, direct or indirect, in the Proposed Diversification into the New Businesses and the Proposed Expansion of the Existing Businesses of the Group other than through their respective shareholdings in the Company, if any.

### 5. DIRECTORS' RECOMMENDATION

#### 5.1 The Proposed Diversification into the New Businesses

Having considered, inter alia, the rationale and information relating to the Proposed Diversification into New Businesses as set out in **Section 2** of this Circular, the Board is of the opinion that the Proposed Diversification into New Businesses is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution 1 relating to the Proposed Diversification into New Businesses at the EGM.

#### 5.2 The Proposed Expansion of the Existing Businesses of the Group

Having considered, inter alia, the rationale and information relating to the Proposed Expansion of the Existing Businesses of the Group as set out in **Section 3** of this Circular, the Board is of the opinion that the Proposed Expansion of the Existing Businesses of the Group is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote in favour of the Ordinary Resolution 2 relating to the Proposed Expansion of the Existing Businesses of the Group at the EGM.

### 6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Diversification into the New Businesses and the Proposed Expansion of the Existing Businesses of the Group, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page N-1 of this Circular, will be held by way of electronic means on the date and at the time as set out in the Notice of EGM for the purpose of considering

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## LETTER TO SHAREHOLDERS

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and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Diversification into the New Businesses and the Proposed Expansion of the Existing Businesses of the Group as set out in the Notice of EGM.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

#### 8.1 Date, Time and Conduct of EGM

Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on Monday, 6 September 2021 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Diversification into the New Businesses and the Proposed Expansion of the Existing Businesses of the Group.

#### 8.2 Notice of EGM, Circular and Proxy Form

**Printed copies of the Notice of EGM, this Circular and the Proxy Form will not be sent to Shareholders.** Instead, the Notice of EGM, this Circular and the Proxy Form may be accessed at the Company's website at the URL <https://www.alsetinternational.com/ai-egm-6-sep-2021>. The Notice of EGM, this Circular and the Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

#### 8.3 Attendance at the EGM

Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, **the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person.**

#### 8.4 Participation at the EGM

8.4.1 Alternative arrangements have been made by the Company to allow Shareholders to participate at the EGM via electronic means. Such alternative arrangements include:

- (a) arrangements by which Shareholders may electronically access the EGM proceedings and observe and/or listen to the live audio-visual webcast or live audio-only stream;
- (b) arrangements by which Shareholders may submit comments, queries and/or questions to the chairman of the EGM (the "**Chairman of the Meeting**") in advance of the EGM;
- (c) arrangements by which the Board and the management may address substantial and relevant comments, queries and/or questions before the EGM; and
- (d) arrangements by which Shareholders may appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM.

8.4.2 Details of the steps for pre-registration for the live audio-visual webcast or live audio-only stream, submission of comments, queries and/or questions in advance of the EGM and



## LETTER TO SHAREHOLDERS

submission of Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote at the EGM are set out in the **Appendix A** to this Circular.

### 8.5 Key Dates and Times

Key Dates and Times	Actions to be taken by Shareholders
12 p.m. on Friday, 27 August 2021	Deadline for Shareholders to submit comments, queries and/or questions in advance of the EGM.
10.30 a.m. on Friday, 3 September 2021	Deadline for Shareholders to: <ul style="list-style-type: none"> <li>(a) pre-register for the live audio-visual webcast or live audio-only stream; and</li> <li>(b) submit Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote at the EGM</li> </ul>
12 p.m. on Sunday, 5 September 2021	Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream and who have been verified by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., will receive an email which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream (the " <b>Confirmation Email</b> ").  Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 12 p.m. on Sunday, 5 September 2021 should contact the Company at <a href="mailto:alsetegmsep2021@alsetinternational.com">alsetegmsep2021@alsetinternational.com</a> .
10.30 a.m. on Monday, 6 September 2021	Shareholders may participate at the EGM via electronic means by: <ul style="list-style-type: none"> <li>(a) accessing the URL in the Confirmation Email and entering the user ID and password to access the live audio-visual webcast; or</li> <li>(b) calling the toll-free telephone number to access the live audio-only stream.</li> </ul>

### 8.6 Important Reminder

Due to the constantly evolving COVID-19 situation in Singapore, the Company may be required to change the arrangements for the EGM at short notice. For the latest updates on the arrangements for the EGM, Shareholders should check the Company's website at the URL <https://www.alsetinternational.com/ai-egm-6-sep-2021>. Such updates will also be made available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

### 9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company located at 7 Temasek Boulevard #29-01B Suntec Tower One Singapore 038987 during normal business hours for three (3) months from the date of this Circular:

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## LETTER TO SHAREHOLDERS

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- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2020; and
- (c) the unaudited consolidated financial statements of the Group for the financial period ended 30 June 2021.

Yours faithfully,  
For and on behalf of the Board of Directors of  
**Alset International Limited**

Chan Tung Moe  
Executive Director and Co-Chief Executive Officer

## APPENDIX A ALTERNATIVE ARRANGEMENTS

Shareholders may electronically access the EGM proceedings and observe and/or listen to the live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers, submit comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM and submit Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote on his/her/its behalf at the EGM.

To do so, Shareholders will need to complete the relevant steps below.

Steps	Details
Pre-registration for the live audio-visual webcast or live audio-only stream	<p><b>Shareholders must pre-register at the URL <a href="https://forms.gle/4s9sFRCrzQjeW2qs9">https://forms.gle/4s9sFRCrzQjeW2qs9</a> from 20 August 2021 until 10.30 a.m. on Friday, 3 September 2021 to enable the Company's Share Registrar, Boardroom Corporate &amp; Advisory Services Pte. Ltd., to verify their status as Shareholders of the Company.</b></p> <p>Following the verification, authenticated Shareholders will receive an email by 12.00 p.m. on Sunday, 5 September 2021 which will contain the user ID and password details as well as the URL to access the live audio-visual webcast or the toll-free telephone number to access the live audio-only stream (the "<b>Confirmation Email</b>").</p> <p>Shareholders, who have pre-registered for the live audio-visual webcast or live audio-only stream but who have not received the Confirmation Email by 12.00 p.m. on Sunday, 5 September 2021, should contact the Company at <a href="mailto:alsetegmsep2021@alsetinternational.com">alsetegmsep2021@alsetinternational.com</a>.</p>
Submission of comments, queries and/or questions in advance of the EGM	<p><b>Shareholders will not be able to comment, raise queries and/or ask questions at the EGM during the live audio-visual webcast or live audio-only stream. It is therefore important for Shareholders to submit comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM.</b></p> <p><b>Submission of comments, queries and/or questions.</b> Shareholders may submit comments, queries and/or questions related to the resolutions in the Notice of EGM to the Chairman of the Meeting in advance of the EGM in the following manner:</p> <p>(a) By post – Shareholders may submit their comments, queries and/or questions by post to the Company's Share Registrar, Boardroom Corporate &amp; Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623. Comments, queries and/or questions submitted by Shareholders by post must be accompanied by the Shareholders' full name, address and the manner in which the Shareholder holds Shares in the Company.</p> <p>(b) By electronic means – Shareholders, who have pre-registered registered for the live audio-visual webcast or live audio-only stream, may submit their comments, queries and/or questions by electronic means at the URL <a href="https://forms.gle/4s9sFRCrzQjeW2qs9">https://forms.gle/4s9sFRCrzQjeW2qs9</a>.</p> <p><b>Deadline to submit comments, queries and/or questions.</b> Shareholders must submit all comments, queries and/or questions by 12.00 p.m. on Friday, 27 August 2021.</p>

**APPENDIX A  
ALTERNATIVE ARRANGEMENTS**

	<p><b>Addressing comments, queries and/or questions.</b> The Company will endeavour to address all substantial and relevant comments, queries and/or questions received from Shareholders before the EGM. The Company will publish its responses to comments, queries and/or questions on the Company's website at the URL <a href="https://www.alsetinternational.com/ai-egm-6-sep-2021">https://www.alsetinternational.com/ai-egm-6-sep-2021</a> and on SGXNET at the URL <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a> on Wednesday, 1 September 2021.</p> <p><b>Minutes of EGM.</b> The Company will publish the minutes of EGM on the Company's website at the URL <a href="https://www.alsetinternational.com/ai-egm-6-sep-2021">https://www.alsetinternational.com/ai-egm-6-sep-2021</a> and on SGXNET at the URL <a href="https://www.sgx.com/securities/company-announcements">https://www.sgx.com/securities/company-announcements</a> within one (1) month after the EGM. The minutes of EGM will include responses from the Board and the management to substantial and relevant comments, queries and/or questions received from Shareholders addressed at the EGM during the live audio-visual webcast or live audio-only stream.</p>
<p>Submission of Proxy Forms to appoint the Chairman of the Meeting to attend, speak and vote at the EGM</p>	<p><b>Appointment of Chairman of the Meeting as proxy.</b> A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.</p> <p><b>Specific instructions as to voting must be given.</b> Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.</p> <p><b>Submission of Proxy Forms.</b> The Proxy Form must be submitted to the Company in the following manner:</p> <p>(a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate &amp; Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or</p> <p>(b) if submitted by way of electronic means, be submitted via email to the Company at <a href="mailto:alsetegmsep2021@alsetinternational.com">alsetegmsep2021@alsetinternational.com</a>,</p> <p>in either case, by 10.30 a.m. on Friday, 3 September 2021</p> <p>A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above.</p> <p><b>In view of the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.</b></p>

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **Alset International Limited**

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200916763W)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “**EGM**”) of **Alset International Limited** (the “**Company**”) will be held by way of electronic means on 6 September 2021 at 10.30 a.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without any modifications, the following ordinary resolutions:

*All capitalised terms used in this notice of EGM which are not defined herein shall have the meanings ascribed to them in the circular to shareholders of the Company dated 20 August 2021 (the “**Circular**”) in relation to the Proposed Diversification into the New Businesses and the Proposed Expansion of the Existing Businesses of the Group.*

#### **Ordinary Resolution 1: The Proposed Diversification into the New Businesses**

That:

- (a) approval be and is hereby given for the diversification by the Company and its subsidiaries of its core business to include the New Businesses that involve activities described in **Section 2** of the Company’s circular to shareholders dated 20 August 2021, and any other activities related to the Proposed Diversification into the New Businesses; and
- (b) the Directors or any of them be and are hereby authorised to do any and all such acts (including approving, executing and delivering all such documents as may be required) as they may, in their absolute discretion deem fit, expedient or necessary to give effect to this ordinary resolution as they or he may think fit.

#### **Ordinary Resolution 2: The Proposed Expansion of the Existing Businesses of the Group**

That:

- (a) approval be and is hereby given for the expansion of the scope of the IT Business and the Property Development Business that involves activities described in **Section 3** of the Company’s circular to shareholders dated 20 August 2021, and any other activities related to the Proposed Expansion of the Existing Businesses of the Group; and
- (b) the Directors of the Company or any one of them be and are hereby authorised to exercise such discretion to complete and do all such acts and things, including without limitation, to sign, seal, execute and deliver all such documents and deeds, and to approve any amendment, alteration or modification to any document, as they or he may consider necessary, desirable or expedient or in the interest of the Company to give effect to this ordinary resolution as they or he may think fit.

By Order of the Board of Directors of  
**Alset International Limited**

Chan Tung Moe  
Executive Director and Co-Chief Executive Officer

**20 August 2021**  
Singapore

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on 6 September 2021 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Diversification into the New Businesses and the Proposed Expansion of the Existing Businesses of the Group.
2. Printed copies of this Notice of EGM, the Circular and the Proxy Form will not be sent to Shareholders. Instead, this Notice of EGM, the Circular and the Proxy Form may be accessed at the Company's website at the URL [alsetegmsep2021@alsetinternational.com](mailto:alsetegmsep2021@alsetinternational.com). This Notice of EGM, the Circular and the Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM proceedings may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in **Section 8** of the Circular.
4. **Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** The Proxy Form may be accessed at the Company's website at the URL [alsetegmsep2021@alsetinternational.com](mailto:alsetegmsep2021@alsetinternational.com) and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. The Chairman of the Meeting, acting as proxy, need not be a Shareholder of the Company.
6. The Proxy Form must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or
  - (b) if submitted by way of electronic means, be submitted via email to the Company at [alsetegmsep2021@alsetinternational.com](mailto:alsetegmsep2021@alsetinternational.com),

in either case, by 10.30 a.m. on Friday, 3 September 2021. A Shareholder who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **In view of the current COVID-19 advisories issued by the relevant authorities and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

### Personal Data Privacy:

By submitting the Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the EGM and/or any adjournment thereof, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and/or any adjournment thereof, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

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## PROXY FORM

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### Alset International Limited

(Incorporated in the Republic of Singapore)  
(Company Registration Number 200916763W)

I/We\* \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC / Passport / Company Registration Number\*)

of \_\_\_\_\_ (Address)

being a Shareholder of **Alset International Limited** (the "**Company**"), hereby appoint the Chairman of the Meeting as my/our\* proxy to attend, speak and vote for me/us\* on my/our\* behalf at the EGM to be held by way of electronic means on 6 September 2021 at 10.30 a.m. (Singapore Time) and at any adjournment thereof.

I/We\* direct the Chairman of the Meeting to vote for or against the Ordinary Resolutions to be proposed at the EGM as indicated hereunder. **If no specific direction as to voting, or abstentions from voting, is given in respect of the Ordinary Resolutions, the appointment of the Chairman of the Meeting as proxy for the Ordinary Resolutions shall be treated as invalid.** The Ordinary Resolutions will be put to vote at the EGM by way of poll.

Ordinary Resolutions	Number of Votes For <sup>#</sup>	Number of Votes Against <sup>#</sup>
1. To approve the Proposed Diversification into the New Businesses		
2. To approve the Proposed Expansion of the Existing Businesses		

\* Delete as appropriate.

<sup>#</sup> If you wish to exercise all your votes "For" or "Against", please indicate so with a [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

Total number of Shares in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
*Signature or Common Seal of Shareholder*

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**



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# PROXY FORM

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## Notes:

1. Pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the EGM will be held by way of electronic means on 6 September 2021 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions relating to the Proposed Diversification into the New Businesses and the Proposed Expansion of the Existing Businesses of the Group.
2. Printed copies of the Notice of EGM, the Circular and this Proxy Form will not be sent to Shareholders. Instead, the Notice of EGM, the Circular and this Proxy Form may be accessed at the Company's website at the URL [alsetegmsep2021@alsetinternational.com](mailto:alsetegmsep2021@alsetinternational.com). The Notice of EGM, the Circular and this Proxy Form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the EGM proceedings may be electronically accessed via live audio-visual webcast or live audio-only stream), submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM and voting by appointing the Chairman of the Meeting as proxy at the EGM, are set out in **Section 8** of the Circular.
4. **Due to the current COVID-19 advisories issued by the relevant authorities in Singapore and the related safe distancing measures in Singapore, the EGM will be held by way of electronic means and Shareholders will not be able to attend the EGM in person. A Shareholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM in accordance with the instructions on the Proxy Form if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** This Proxy Form may be accessed at the Company's website at the URL [alsetegmsep2021@alsetinternational.com](mailto:alsetegmsep2021@alsetinternational.com) and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a Shareholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in this Proxy Form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
5. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the SFA), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
6. The Chairman of the Meeting, acting as proxy, need not be a Shareholder of the Company.
7. This Proxy Form must be submitted to the Company in the following manner:
  - (a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623; or
  - (b) if submitted by way of electronic means, be submitted via email to the Company at [alsetegmsep2021@alsetinternational.com](mailto:alsetegmsep2021@alsetinternational.com),in either case, by 10.30 a.m. on Friday, 3 September 2021. A Shareholder who wishes to submit this Proxy Form must first download, complete and sign this Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **In view of the current COVID-19 advisories issued by the relevant authorities and the related safe distancing measures in Singapore, Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**
8. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his/her attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

## General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by the CDP to the Company. A Depositor shall not be regarded as a Shareholder of the Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register 72 hours before the time fixed for holding the EGM.

## Personal data privacy:

By submitting the Proxy Form appointing the Chairman of the Meeting as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the Chairman of the Meeting as proxy for the EGM and/or any adjournment thereof, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM and/or any adjournment thereof, and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.