

# **Alset International Limited**

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

## **Minutes of Annual General Meeting**

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**Date** : **Wednesday, 30 April 2025**

**Time** : **10.30 a.m.**

**Place** : **138 Cecil Street #01-02 Cecil Court, Singapore 069538**

**Present** : **Please see Attendance List attached hereto**

**Chairman of the Meeting** : **Mr. Chan Tung Moe**

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### **Introduction**

Mr. Chan Tung Moe, the Chairman of the Meeting, welcomed the shareholders to the Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company.

The Chairman of the Meeting introduced the Board of Directors who were present in person or via virtual means.

### **Quorum**

Mr. Chan Tung Moe stated that he had received confirmation from the Share Registrar that there was a sufficient number of authenticated shareholders who attended the Meeting, and as such, a quorum was present.

### **Notice of AGM**

Mr. Chan Tung Moe stated that the FY2024 Annual Report together with the Notice of the Meeting have been circulated to the shareholders via publication on SGXNET and the Company’s website. In addition, printed copies of the Notice of the Meeting have been despatched to the shareholders.

Mr. Chan Tung Moe suggested that the Notice convening the Meeting be taken as read.

### **Voting by proxy**

Mr. Chan Tung Moe stated that Boardroom Corporate & Advisory Services Pte Ltd has been appointed as the Company’s Polling Agent and T S Tay Public Accounting Corporation has been appointed as the Company’s Scrutineers.

Mr. Chan Tung Moe stated that as the Chairman of the Meeting, he had been appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the AGM. As such, all resolutions in the AGM would be deemed proposed. Mr. Chan Tung Moe further stated that the proxy forms lodged have been checked by the Company’s Scrutineers, and were found to be in order.

Mr. Chan Tung Moe stated that in accordance with Regulation 58 of the Company’s Constitution, the proposed resolutions put to vote at the Meeting was to be decided on a poll. Mr. Chan Tung Moe proposed that the voting on all resolutions be conducted towards the end of the Meeting for convenience.

### **Comments, queries and questions from shareholders**

Mr. Chan Tung Moe stated that shareholders had been given the opportunity to submit comments, queries and questions by 10.30 a.m. on Tuesday, 22 April 2025. Mr. Chan Tung Moe noted that the Company did not receive comments, queries and/or questions in relation to the resolutions in the AGM before the stated deadline.

Mr. Chan Tung Moe stated that shareholders will have the opportunity to ask questions after all resolutions have been read out towards the end of the Meeting.

The Company did not receive any questions related to the resolutions from shareholders during the Meeting.

### **Ordinary Business**

#### **1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report thereon.

Mr. Chan Tung Moe stated that the Directors' Statement and the Audited Financial Statements were set out on pages 64 to 142 of the Annual Report respectively.

The motion had been put to vote by way of a poll.

There were 3,130,095,026 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion representing 0% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 1 carried by a unanimous vote. It was resolved:

*"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report thereon be and are hereby received and adopted."*

#### **2. DIRECTORS' FEES - RESOLUTION 2**

The Directors had, subject to shareholders' approval, recommended the payment of Directors' fees of up to S\$200,000 and for payment of such Directors' fees half yearly in arrears for the financial year ending 31 December 2025.

The motion had been put to vote by way of a poll.

There were 3,130,092,626 shares voting "FOR" the motion representing 99.9999%, 2,400 shares voting "AGAINST" the motion representing 0.0001% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 2 carried by a majority vote. It was resolved:

*"That the Directors' fees of up to S\$200,000 for the financial year ending 31 December 2025 to be paid half yearly in arrears be and are hereby approved."*

**3. RE-APPOINTMENT OF AUDITORS - RESOLUTION 3**

Mr. Chan Tung Moe stated that Foo Kon Tan LLP, Public Accountants and Chartered Accountants, Singapore who are auditors of the Company, have expressed their willingness to continue in office.

The motion had been put to vote by way of a poll.

There were 3,130,095,026 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion representing 0% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 3 carried by a unanimous vote. It was resolved:

*"That Foo Kon Tan LLP, Public Accountants and Chartered Accountants, Singapore be re-appointed as Auditors of the Company for the financial year ending 31 December 2025 and the Directors of the Company be authorised to fix their remuneration."*

**4. RE-ELECTION OF DIRECTORS - RESOLUTIONS 4 TO 5**

Mr. Chan Tung Moe stated that pursuant to Regulation 89 of the Company's Constitution, Mr. Chan Heng Fai, Mr. Wong Tat Keung and Mr. Lui Wai Leung Alan, retired by rotation at the AGM and were eligible for re-election as Directors of the Company.

The Meeting noted that Mr. Chan Heng Fai and Mr. Wong Tat Keung expressed their willingness to stand for re-election, and that Mr. Lui Wai Leung Alan did not seek for re-election at the AGM.

**4.1 RE-ELECTION OF MR. CHAN HENG FAI – RESOLUTION 4**

Mr. Chan Tung Moe stated that Resolution 4 dealt with the re-election of Mr. Chan Heng Fai as a Director of the Company.

Mr. Chan Tung Moe stated that, if re-elected as a Director of the Company, Mr. Chan Heng Fai would remain as an Executive Director and the Chief Executive Officer of the Company, and a member of the Nominating Committee.

The motion had been put to vote by way of a poll.

There were 3,126,814,026 shares voting "FOR" the motion representing 99.9999%, 2,400 shares voting "AGAINST" the motion representing 0.0001% and 3,278,600 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 4 carried by a majority vote. It was resolved:

*"That Mr. Chan Heng Fai who retired in accordance with Regulation 89 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."*

**4.2 RE-ELECTION OF MR WONG TAT KEUNG – RESOLUTION 5**

Mr. Chan Tung Moe stated that Resolution 5 dealt with the re-election of Mr. Wong Tat Keung as a Director of the Company.

Mr. Chan Tung Moe stated that Mr. Wong Tat Keung, if re-elected as a Director of the Company, would remain as an Independent Non-Executive Director of the Company, the Chairman of the Nominating Committee and a member of the Audit and Risk Management

Committee and the Remuneration Committee. The Meeting noted that Mr. Wong Tat Keung is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion had been put to vote by way of a poll.

There were 3,130,092,626 shares voting "FOR" the motion representing 99.9999%, 2,400 shares voting "AGAINST" the motion representing 0.0001% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 5 carried by a majority vote. It was resolved:

*"That Mr. Wong Tat Keung who retired in accordance with Regulation 89 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."*

#### **4.3 RETIREMENT OF MR. LUI WAI LEUNG ALAN**

Mr. Chan Tung Moe stated that upon the conclusion of the AGM, Mr. Lui Wai Leung Alan will retire as an Executive Director of the Company but will remain as the Chief Financial Officer of the Company. The Meeting noted that the reason for Mr. Lui Wai Leung Alan's cessation as a Director of the Company is to streamline the size of the Board.

### **5. ANY OTHER ORDINARY BUSINESS**

Mr. Chan Tung Moe stated that no notice of any other ordinary business has been received. Mr. Chan Tung Moe proceeded to deal with the special business of the Meeting.

#### **Special Business**

### **6. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY – RESOLUTION 6**

Mr. Chan Tung Moe stated that Resolution 6 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting.

The motion had been put to vote by way of a poll.

There were 3,130,095,026 shares voting "FOR" the motion representing 100%, 0 shares voting "AGAINST" the motion representing 0% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 6 carried by a unanimous vote. It was resolved:

"That, pursuant to Section 161 of the Companies Act 1967 (the "**Companies Act**") and Rule 806 of the Catalist Rules, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue new shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require the Shares to be allotted and issued, including but not limited to the creation, allotment and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) notwithstanding that the authority conferred by this Resolution may have ceased to be in force, allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution is in force,

provided that:

- (1) the aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of new Shares to be allotted and issued other than on a *pro rata* basis to the members of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (calculated in accordance with sub-paragraph (2) below);
- (2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of new Shares that may be allotted and issued under sub-paragraph (1) above, the percentage total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;
  - (ii) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or the share awards are granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (iii) any subsequent bonus issue, consolidation or sub-division of Shares;

Any adjustments made in accordance with sub-paragraphs 2(i) or (2)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of passing this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution for the time being; and
- (4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

**7. AUTHORITY TO OFFER AND GRANT SHARE OPTIONS AND TO ALLOT AND ISSUE SHARES IN ACCORDANCE WITH THE 2024 ALSET INTERNATIONAL LIMITED SHARE OPTION SCHEME – RESOLUTION 7**

Mr. Chan Tung Moe stated that Resolution 7 was to authorise the directors to offer and grant options in accordance with the 2024 Alset International Limited Share Option Scheme (the “**Scheme**”) and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted under the Scheme.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting.

Mr. Chan Tung Moe highlighted that pursuant to Catalist Rule 858, all persons (including employees and Directors of the Company who are also shareholders) who are eligible to participate in the Scheme must abstain from voting on all the resolutions relating to the Scheme at the Annual General Meeting (i.e. Ordinary Resolution 7 as set out in the Notice of AGM) and all persons (including those employees and Directors who are also Shareholders) shall not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

Mr. Chan Tung Moe stated that the Company would disregard any votes cast on Ordinary Resolution 7 by all persons who are eligible to participate in the Scheme.

The motion had been put to vote by way of a poll.

There were 1,850,850 shares voting “FOR” the motion representing 99.8705%, 2,400 shares voting “AGAINST” the motion representing 0.1295% and 3,128,241,776 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 7 carried by a majority vote. It was resolved:

“That the Directors of the Company be and are hereby authorized to offer and grant share options in accordance with the 2024 Alset International Limited Share Option Scheme adopted on 30 April 2024 (the “**Option Scheme**”) and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of the share options under the Option Scheme, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Option Scheme, the Share Plan (as defined in Ordinary Resolution 8 below) and any other share based incentive schemes of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day immediately preceding the relevant date of grant of options under the Option Scheme (or such other limit as the SGX-ST may determine from time to time).”

**8. AUTHORITY TO OFFER AND GRANT SHARE AWARDS AND TO ALLOT AND ISSUE SHARES IN ACCORDANCE WITH THE 2024 ALSET INTERNATIONAL LIMITED PERFORMANCE SHARE PLAN – RESOLUTION 8**

Mr. Chan Tung Moe stated that Resolution 8 is to authorise the Directors to offer and grant share awards in accordance with the 2024 Alset International Limited Performance Share Plan (the “**Plan**”) and to allot an issue such shares as may be required to be allotted and issued under the Plan.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting.

Mr. Chan Tung Moe highlighted that pursuant to Catalist Rule 858, all persons (including employees and Directors of the Company who are also Shareholders) who are eligible to participate in the Plan

must abstain from voting on all the resolutions relating to the Plan at the Annual General Meeting (i.e. Ordinary Resolution 8 as set out in the Notice of AGM) and all persons (including those Directors who are also Shareholders) shall not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

Mr. Chan Tung Moe stated that the Company would disregard any votes cast on Ordinary Resolution 8 by all persons who are eligible to participate in the Plan.

The motion had been put to vote by way of a poll.

There were 1,850,850 shares voting “FOR” the motion representing 99.8705%, 2,400 shares voting “AGAINST” the motion representing 0.1295% and 3,128,241,776 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 8 carried by a majority vote. It was resolved:

“That the Directors of the Company be and are hereby authorized to offer and grant share awards in accordance with the 2024 Alset International Limited Performance Share Plan adopted on 30 April 2024 (the “**Share Plan**”) and to allot and issue such Shares as may be required to be allotted and issued under the Share Plan, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Plan, the Option Scheme and any other share based incentive schemes of the Company shall not exceed twenty per cent. (20%) of the total issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day immediately preceding the relevant date of grant of awards under the Share Plan (or such other limit as the SGX-ST may determine from time to time).”

### **Conclusion**

Mr. Chan Tung Moe stated that the Company will publish the minutes of the AGM on the Company’s website and SGXNET within a month after the AGM.

There being no other business, Mr. Chan Tung Moe declared the Meeting closed at approximately 11.12 a.m. and thanked all shareholders who attended the Meeting.

Certified as a True Record of Minutes

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**CHAN TUNG MOE**  
Chairman of Meeting

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

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