

**CIRCULAR DATED 6 JUNE 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**

If you have sold or transferred all your shares in the capital of MSM International Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee, as arrangements will be made by CDP for a separate Notice of Extraordinary General Meeting and the enclosed Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

This Circular has been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and 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.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.



**CIRCULAR TO SHAREHOLDERS  
IN RELATION TO**

- 1) PROPOSED DIVERSIFICATION OF THE GROUP’S EXISTING BUSINESS TO INCLUDE THE PROPERTY BUSINESS;**
- 2) PROPOSED DISPOSAL OF A PROPERTY AS THE FIRST MAJOR TRANSACTION INVOLVING THE PROPERTY BUSINESS; AND**
- 3) PROPOSED SHARE CONSOLIDATION**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgment of Proxy Form	: 25 June 2025 at 10.30 a.m.
Date and time of Extraordinary General Meeting	: 27 June 2025 at 10.30 a.m.
Place of Extraordinary General Meeting	: 77 Robinson Road #06-03 Robinson 77 Singapore 068896

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## DEFINITIONS

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

<b>“Board”</b>	:	The board of Directors of the Company for the time being
<b>“Catalist Rules”</b>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 6 June 2025
<b>“Company”</b>	:	MSM International Limited
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
<b>“Construction”</b>	:	Has the meaning ascribed to it in Section 3.1 of this Circular
<b>“Controlling Shareholder”</b>	:	A person who:- (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“EGM”</b>	:	The extraordinary general meeting of the Company to be held at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 on 27 June 2025 at 10.30 a.m., notice of which is set out on pages N-1 to N-4 of this Circular
<b>“EPS”</b>	:	Earnings per share
<b>“Existing Business”</b>	:	Principally engaged in the core business of manufacturing metal products
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Hari Hari”</b>	:	Pusat Pakaian Hari-Hari Sdn. Bhd.
<b>“Latest Practicable Date”</b>	:	31 May 2025, being the latest practicable date prior to the date of this Circular
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“MSM Metal”</b>	:	MSM Metal Industries Sdn. Bhd., being a wholly-owned subsidiary of the Company

<b>“Notice of EGM”</b>	:	The notice of the EGM, as set out on pages N-1 to N-4 of this Circular
<b>“NTA”</b>	:	Net tangible assets
<b>“PBB”</b>	:	Public Bank Bhd.
<b>“Plustech”</b>	:	Plustech Engineering and Construction Sdn. Bhd. and/or its nominees
<b>“Properties”</b>	:	Property 1 and Property 2, collectively
<b>“Property 1”</b>	:	The property located at Lot 1861, H.S.(M) 13710, Mukim Cheras, 43200 Cheras, Selangor
<b>“Property 2”</b>	:	The property located at Lot 1867, Kawasan Perindustrian Kg Baru Balakong, 43300 Seri Kembangan, Selangor
<b>“Property Business”</b>	:	Has the meaning ascribed to it in Section 2.1 of this Circular
<b>“Proposed Development and Sale of Property”</b>	:	Has the meaning ascribed to it in Section 1.1 of this Circular
<b>“Proposed Disposal”</b>	:	Has the meaning ascribed to it in Section 3.1 of this Circular
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM as set out in this Circular
<b>“Purposes”</b>	:	The purposes for which the Company can use the member’s personal data, as described on page N-4 of this Circular.
<b>“Register”</b>	:	The register of holders of Shares, as maintained by the Share Registrar
<b>“RM” or “sen”</b>	:	Malaysia ringgit and sen, respectively, being the lawful currency of Malaysia
<b>“Securities Accounts”</b>	:	The securities accounts maintained by Depositors with CDP, but does not include securities sub-accounts maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
<b>“SGX-ST” or “Exchange”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Shareholders”</b>	:	Registered holders of Shares as indicated in the Register, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited

<b>“Share Registrar”</b>	:	B.A.C.S. Private Limited
<b>“Sponsor”</b>	:	Company’s sponsor, UOB Kay Hian Private Limited
<b>“Subsidiaries”</b>	:	Has the meaning ascribed to it in section 5 of the Companies Act, and “subsidiary” shall be construed accordingly
<b>“Valuation”</b>	:	The independent valuation on the Sale Property by JS Valuers commissioned by MSM Metals pursuant to Rule 1014(5) of the Catalist Rules
<b>“Valuation Certificate”</b>	:	The valuation certificate in respect of the Valuation which is set out in Appendix A to this Circular
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
<b>“%” or “per cent.”</b>	:	Per centum or percentage

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

Words importing the singular shall, where applicable, include the plural and *vice versa*. 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 in this Circular shall be a reference to Singapore time, unless otherwise stated.

Any reference in this Circular to any statute or enactment is a reference to such statute or 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 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 otherwise requires.

Any reference in this Circular to **“Rule”** or **“Chapter”** is a reference to the relevant rule or Chapter in the Catalist Rules, unless otherwise stated.

Any discrepancies in this Circular between the sum of the figures stated 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 which precede them.

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## LETTER TO SHAREHOLDERS

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**MSM INTERNATIONAL LIMITED**  
(Company Registration No. 200918800R)  
(Incorporated in the Republic of Singapore)

### Directors

Chan Kee Sieng : Executive Chairman  
Chan Wen Chau : Executive Director and Chief Executive Officer  
Chin Chee Choon : Lead Independent Director  
Lee Kean Chong : Independent Director  
Wong Kok Seong : Non-Independent Non-Executive Director

### Registered Address

77 Robinson Road  
#06-03  
Robinson 77  
Singapore 068896

**To: The Shareholders of MSM International Limited**

Dear Sir/Madam

- 1) PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING BUSINESS TO INCLUDE THE PROPERTY BUSINESS;**
  - 2) PROPOSED DISPOSAL OF A PROPERTY AS THE FIRST MAJOR TRANSACTION INVOLVING THE PROPERTY BUSINESS; AND**
  - 3) PROPOSED SHARE CONSOLIDATION**
- 

### 1. INTRODUCTION

- 1.1 On 17 March 2025, the Company announced, *inter alia*, its decision to develop and sell the Group's properties which are currently not generating any income for the Company for higher value. Based on the offer received, the Company will develop Property 1 by constructing two (2) units of factory and subsequently dispose each of the factories together with the land on which they are built ("**Proposed Development and Sale of Property**").

In connection with the Proposed Development and Sale of Property, the Group intends to diversify the Group's Existing Business to include Property Business, as and when the appropriate opportunities arise ("**Proposed Diversification**").

- 1.2 On 17 March 2025, the Company has also announced its proposal to undertake a share consolidation exercise to consolidate every four (4) existing ordinary Shares (including treasury shares) ("**Shares**") into one (1) ordinary Share ("**Consolidated Share**"), fractional entitlements to be disregarded ("**Proposed Share Consolidation**"). Pursuant thereto, each of the Shareholders will receive one (1) Consolidated Share for every four (4) Shares held as at the record date to be determined by the Directors in their absolute discretion as they deem fit ("**Record Date**").
- 1.3 The purpose of this Circular is to provide Shareholders with the relevant information relating to, and to seek the approval of the Shareholders for, the Proposed Diversification, the Proposed Disposal and the Proposed Share Consolidation.

## 2. PROPOSED DIVERSIFICATION

### 2.1 Background

Currently, the Group is principally engaged in the core business of manufacturing metal products (generally, the "**Existing Business**"), which is the main revenue contributor to the Group. The Group remains committed to the Existing Business so long as its continuity is in the best interest of the Group and the Shareholders.

In connection with the Proposed Development and Sale of Property, the Group intends to diversify the Group's Existing Business to include:

- (a) property development activities including the acquisition, development and/or disposal of industrial properties in West Malaysia; and
- (b) property investments including investment or acquisition or otherwise disposal of shares and/or other interests in any entity that develop or holds the industrial properties developed as long-term investment for the collection of rent

(collectively, the "**Property Business**"), as and when the appropriate opportunities arise ("**Proposed Diversification**").

Based on generally available property market information, the Board is of the view that the property market in West Malaysia is currently relatively stable.

### 2.2 Rationale

The Group believes that the Proposed Diversification will provide the following benefits to the Group:

#### 2.2.1 Facilitation of the Company's venture into the Property Business

The Proposed Diversification may facilitate the Company's venture into the Property Business by allowing the Company to realise the value of its properties and enter into ad hoc projects as and when the Company encounters such opportunities. This may establish a foundation for the Group to have a more diversified business and income base in the future.

#### 2.2.2 Enhance Shareholders' value

The Proposed Diversification is part of the corporate strategy of the Group to realign its business strategies and improve profits. The Board believes that the Proposed Diversification is beneficial and will enhance Shareholders' value in the Company by providing an avenue for the Company to realise its properties at higher price.

#### 2.2.3 Positive prospects in the property development and investment industry

The Malaysian construction industry is experiencing a remarkable resurgence, driven by a confluence of factors, including increased private and public investment, a surge in infrastructure projects, and a rebound in tourism. The construction sector's contribution to Malaysia's GDP has been steadily increasing since 2022, reaching a year-on-year growth of 17% in the second quarter of 2024. This upward trajectory is attributed to the ongoing demand for data centres, advanced manufacturing facilities, and anticipated infrastructure projects<sup>1</sup>. Furthermore, the Bursa Malaysia

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<sup>1</sup> <https://www.cidb.gov.my/eng/part-1-malaysias-construction-industry-roars-back-to-life-a-boom-fueled-by-investment-and-infrastructure/>

Construction Index has reached a four-year high, reflecting the industry's positive sentiment and overall health.

Several factors are contributing towards an industrial property boom in the country. Malaysia's manufacturing sector remains a key driver of the economy, recording a 5.3% expansion in the third quarter of 2024. Asean has set its sights on building economic resilience through enhanced supply chain connectivity, which is expected to lead to the establishment of more local manufacturing hubs<sup>2</sup>.

**2.2.4 The Proposed Diversification will give the Group flexibility to enter into transactions relating to the Property Business in the ordinary course of business**

Subject to the Shareholders' approval of the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the Property Business, may be deemed to be in the Company's ordinary course of business and therefore does not fall under the definition of a "transaction" under Chapter 10 of the Catalyst Rules. Accordingly, the Company may, in its ordinary course of business, enter into transactions relating to the Property Business and which will not change the risk profile of the Company, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions relating to the Property Business arise. This will reduce substantially the administrative time and expenses incurred in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

**2.3 Description of the Property Business**

**2.3.1 Group's plans related to the Property Business:**

MSM Metal has entered into a construction agreement dated 17 March 2025 with Plustech in respect of Plustech's designing, building and completion of the construction of two (2) units of factory located at Property 1 for a consideration amounting to approximately RM15,000,000. For details, please refer to announcement dated 17 March 2025.

MSM Metal has also entered into a sale and purchase agreement dated 17 March 2025 with Hari-Hari in respect of the sale of one (1) unit of factory to be erected on Property 1 together with the land on which it is built at a consideration of RM18,000,000, further details as disclosed in section 3 below.

The Group is also actively sourcing for potential buyers and/or tenants in respect of the remaining one (1) unit of factory to be erected on Property 1.

The Group intends to proceed with the development and sale of the remaining two (2) pieces of land under its ownership for future projects, if any and if deemed commercially advantageous, under the Property Business. The Group intends to work with third party contractors for future projects as and when there is a demand for industrial properties. In agreeing on the terms for the development of such future projects with these contractors, the Group will take into consideration various factors including the adequacy of the Group's working capital and projected returns.

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<sup>2</sup> <https://thesun.my/business-news/local-construction-sector-seen-posting-steady-growth-in-2025-NG13735800>



- 2.3.2 Management of the Property Business: The management and operations of the Property Business will be spearheaded and overseen by the Executive Director of the Company. As the Group itself does not otherwise have prior experience or track record in the Property Business, the Group intends to engage third party contractors to construct the industrial properties. In selecting third party contractors, the Company will take into account the specific expertise and competencies required, and the experience, historical track record and financial standing of the party concerned. In making decisions, the management will, where necessary and appropriate, seek the advice of qualified external consultants and experts.
- 2.3.3 Group's geographical and sectorial focus: The Group currently intends to restrict the Proposed Diversification into the Property Business to industrial properties in West Malaysia for the time being. The allocation of resources under the Property Business will instead be evaluated and assessed by the Board after considering relevant market conditions, projected returns, value enhancements, and potential risks of such resource allocation to the Group.

## 2.4 Requirements under the Catalist Rules

- 2.4.1 Pursuant to Rule 1002(1) and Practice Note 10A of the Catalist Rules, a “transaction” excludes an acquisition or disposal which is in, or in connection with, the ordinary course of its business or of a revenue nature. As such, an acquisition that is regarded to be in, or in connection with, the ordinary course of an issuer's business, is not subject to the requirements under Chapter 10 (except for Part VIII on very substantial acquisitions or reverse takeovers). Notwithstanding the foregoing, Practice Note 10A of the Catalist Rules provides that an acquisition that changes the issuer's risk profile would not be regarded to be in, or in connection with, the ordinary course of an issuer's business. As the proposed Property Business is substantially different from the Existing Business, it is envisaged that the Proposed Diversification will not be part of the Group's existing core business, and will change the existing risk profile of the Group. Accordingly, the Company will seek Shareholders' approval for the Proposed Diversification at the EGM.
- 2.4.2 Shareholders should note that, save for the First Major Transaction (as defined below), once Shareholders' approval for the Proposed Diversification is obtained, any acquisition or disposal which is in, or in connection with, the Property Business may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of “transaction” under Chapter 10 of the Catalist Rules. Accordingly, the Group will, in its normal course of business, be able to enter into any transaction relating to the Property Business (such as the Proposed Disposal) without the need for further Shareholders' approval even though such transaction constitutes a major transaction under the Catalist Rules, unless such transaction changes the risk profile of the Group. As such, the Company need not convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions which are major transactions relating to the Property Business arise, thereby substantially reducing the administrative time and expenses in convening such meetings and consequently, facilitating the Group's pursuit of its corporate objectives and increasing the Group's responsiveness to business opportunities that avail to the Group.
- 2.4.3 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. In this case, the Proposed Disposal will be the first major transaction involving the Property Business. Please refer to section 3 below for further information on the Proposed Disposal.

2.4.4 For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained, in respect of transactions relating to the Property Business:

- (a) Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the Company's ordinary course of business (which will include the Property Business) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 100% or results in a change in control of the Company and such acquisitions must be, amongst others, made conditional upon approval by Shareholders at a general meeting;
- (b) Practice Note 10A of the Catalist Rules will apply to acquisition of assets (including an option to acquire assets) which will change the risk profile of the Company (other than as detailed in this Circular), such as where the proposed acquisition will result in an expansion into a new jurisdiction that will expose the Company to significant new risks, and such acquisition will be subject to the approval of Shareholders at a general meeting;
- (c) the First Major Transaction or last of the Aggregated Transactions involving the Property Business, as the case may be, entered into by the Group will be made conditional upon approval by Shareholders in a general meeting; and
- (d) Chapter 9 of the Catalist Rules will apply to transactions which constitute an "interested person transaction" as defined under the Catalist Rules, and the Company will comply with the provisions of Chapter 9 of the Catalist Rules.

The Company will be required to comply with any applicable and prevailing Catalist Rules as amended or modified from time to time.

## **2.5 Funding for the Proposed Diversification**

The Proposed Diversification will be funded primarily through consideration received progressively from contractual buyers or a combination of internal sources of funds available at the point in time and borrowings from external parties (including financial institutions) whenever required in the future. The Board will determine the optimal mix of funding, taking into account the financial position and cash flow requirements of the Group and the prevailing financing costs. The Group will remain prudent and take into account the financial condition of the Group in deciding the transactions it undertakes under the Property Business and the fund requirements thereof.

## **2.6 Risk management procedures**

- 2.6.1 To address the risks presented by the Proposed Diversification, the Group will endeavour to ensure that the risk management systems implemented commensurate with the risk and business profile, nature, size and complexity of operations and business activities of the Property Business, and will review such risk management systems periodically to assess adequacy.
- 2.6.2 Further, the Group will only undertake new projects in a conservative manner, and only when there is demand for industrial properties. This is in addition to the fact that each project will be discussed on its own merits at the Board before execution.
- 2.6.3 The risk management and internal control systems, no matter how sophisticated in design, still contains inherent limitations caused by misjudgement or fault. Accordingly, 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 Company and/or its employees, disruption to the risk management system, and an adverse effect on the Group's financial condition and results of operations.

## 2.7 Risk factors

- 2.7.1 The Group could be affected by a number of risks that may relate to the Proposed Diversification or risks that may relate to the markets in which the Proposed Diversification is made. Risks may arise from *inter alia* economic, business, market and political factors, including the risks set out below.

**Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular in light of your own investment objectives and financial circumstances and should seek professional advice from your accountant, stockbrokers, bank managers, solicitors or other professional advisers if you have any doubt about the actions you should take.**

- 2.7.2 To the best of the Directors' knowledge and belief, all the pertinent risk factors that are material to Shareholders in making an informed judgement on the Proposed Diversification have been set out below. Should these risks occur and/or turn out to be material, they could materially and adversely affect the Proposed Diversification, and consequently the Property Business, the Group's overall financial performance, financial condition and prospects.

- 2.7.3 The risks described below are not intended to be exhaustive and are not presented in any order of importance. There may be additional risks not presently known to the Company or are currently not deemed to be material, which could turn out to be material and as such have not been included in the paragraphs below. 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 Proposed Diversification or the extent to which any factor or combination of factors may affect the Group.

- (a) *The Company does not have any prior track record and operating experience in the Property Business*

As the Company does not have a proven track record in the areas of the Property Business, there is no assurance that the Property Business will be commercially successful and that the Company will be able to derive sufficient profit from the Property Business. The Property Business may expose the Company to unforeseen liabilities or risks associated with its entry into the Property Business. If the Company does not derive sufficient profit from the Property Business effectively, the overall financial position and profitability of the Company may be affected.

The Company's future plans with regard to the Property Business may take a substantial period of time before the Company can realise any return.

- (b) *The Company and its personnel may not have the ability or sufficient expertise to execute the Proposed Diversification into the Property Business*

The Company's ability to successfully diversify into the Property Business is dependent on the ability of its management to adapt its existing knowledge and expertise to understand and navigate the Property Business. There is no assurance that the Company's or its personnel's existing knowledge and expertise will be sufficient for the Property Business, or that the Company will be able to hire employees or adequately outsource its manpower requirements to third parties with the relevant experience and knowledge. The Company may also appoint third party professionals, third party contractors, and/or foster partnerships with various third parties to assist it in undertaking the Property Business more effectively and efficiently. However, there is no assurance that these third parties will be able to deliver and/or that these partnerships will be successful. The Company may not be

able to successfully implement the Property Business and this may adversely affect the Group's financial performance and financial condition.

(c) *The Property Business is dependent on the availability of land suitable for the development of industrial property*

The Property Business is dependent, in part, on the availability of land suitable for the development of industrial property. The local government may implement measures to adjust macroeconomic policies to prevent and curtail the overheating of its economy, which may affect the real estate market that the Group is operating in. Additionally, the Group's ability to acquire land or licencing rights to develop such land for future development and the acquisition costs of such land will be affected by the policies of the local government toward land supply. There can be no assurance that the Group will be able to identify and acquire attractive sites in the future at commercially acceptable prices, or at all. If the Group is not able to identify and acquire attractive new sites at commercially acceptable prices, this could impair the Group's ability to compete with other property developers and materially and adversely affect the Group's business and financial performance.

(d) *The Group is subject to various government regulations for the Property Business*

The property development industry is subject to various laws and government regulations. In particular, regulatory approvals may be required for, among other things, land and title acquisition or divestment, development planning and design, construction, renovation and asset enhancement, and mortgage financing and refinancing. Such approvals may stipulate, among other things, maximum periods for the commencement of development of land.

If the Group fails to obtain the relevant approvals, or comply with the laws and regulations applicable to the relevant approvals or requirements, the Group may be subject to penalties.

In addition, in order to develop and complete a property development, a property developer may be required to obtain permits such as planning permits, construction permits or confirmation of completion and acceptance from the relevant statutory boards.

Such permits are dependent on the satisfaction of certain conditions; in some circumstances, the Group may apply or may have applied for permits in parallel with preliminary construction activities. The Group cannot give assurance it is able to fulfil the conditions required for obtaining the permits, especially as new laws, regulations or policies may come into effect from time to time with respect to the property industry in general or the particular processes with respect to the granting of permits. If the Group fails to obtain relevant permits for the Property Business, any proposed development or construction may not proceed as scheduled, and the Group's business, financial condition, results of operations and prospects may be adversely affected.

Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group. There is no assurance that any changes in the applicable laws and regulations will not have an adverse effect on the financial performance and financial condition of the Group.

(e) *The Company faces the risk of delays in the development of properties for the Property Business*

The time required to complete the construction of the industrial properties depends on the size of the property being developed, prevailing market conditions and when the third party contractors engaged by the Company commence construction. Delays can arise due to several factors, including adverse weather conditions, shortage of construction materials, equipment and/or labour, accidents, cessation of business of the Company's contractors, disputes with the Company's contractors and longer than expected time being taken for any necessary approvals. Such delays may result in cost overruns and accordingly affect the Company's profitability.

Time is of the essence with regards to the development of the property as the Company may only start collecting contractual progressive payments based on the completion stages of the relevant properties under development. Although the Company will usually ensure that it would be able to seek reimbursements for most of the consequent costs and damages from the contractors responsible for the delay, in certain circumstances the Company may nevertheless remain liable in the event the contractors are unable to meet the Company's demands or become insolvent.

The Company's earnings and financial performance may accordingly be adversely affected.

(f) *The Property Business will increase the Company's exposure to potential liability and loss arising from damages, injury or death due to accidents at construction worksites*

Due to the nature of building construction, the Company faces the risk of accidents involving its employees or third parties on its development sites. In the event that any accidents occur which are not covered by the Company's insurance policies, or if claims arising from such accidents are in excess of its insurance coverage and/or any of its insurance claims are contested by its insurers, the Company will be required to pay compensation and its financial performance may be adversely affected. Such insurance claims may also result in higher insurance premiums payable by the Company in the future. These may have an adverse effect on the Company's financial results.

Additionally, such accidents could also have an adverse impact on the Company's operations if the Company is required by regulatory manpower authorities to suspend its operations for a period of time. This may result in fines or delays in project completion and possibly, cost overruns or liquidated damages, which will in turn negatively affect the Company's profitability.

(g) *The Company may face competition from its competitors and new entrants*

The Property Business is highly competitive and such competition may increase in the near future due to the entry of new players. In the event the Company's competitors are able to provide comparable or better products or services at lower prices or respond to changes in market conditions more swiftly or effectively than the Company does, the Company may face difficulties in securing buyers, tenants, or favourable transaction terms for the purposes of the Property Business. There is no assurance that the Company will be able to compete effectively with its existing and future competitors and adapt quickly to changing market conditions and trends. Any failure by the Company to remain competitive will adversely affect the demand for the Company's products or services and the results of its business and financial performance.

- (h) *The Group is subject to risks of late payment or non-payment by purchasers of its properties*

The Group faces uncertainties over the timeliness of purchasers' payments and their solvency or creditworthiness in respect of purchases of the properties developed by the Group. There is no assurance that the Group will be able to collect any progress payments on a timely basis, or at all. In the event that there are defaulting purchasers or a significant delay in collecting progress payments from purchasers, the Group may face stress on its cash flow and a material increase in bad and doubtful debts, which will have an adverse impact on the Group's financial performance.

- (i) *The Property Business may be exposed to increases in property expenses and other operating costs*

Factors that could increase the Property Business' expenses include but are not limited to:

- (i) increases in property taxes and other statutory charges;
- (ii) changes in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- (iii) increase in insurance premiums;
- (iv) increase in the rate of inflation;
- (v) increase in labour costs;
- (vi) increase in repair and maintenance costs; and
- (vii) increase in management costs and utility charges.

Any increase in the Property Business' property expenses and other operating expenses may have an adverse impact on the Group's business and financial performance.

- (j) *The Group faces risks associated with acquisitions, joint ventures and strategic alliances*

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the Property Business may involve acquisitions, joint ventures or strategic alliances with third parties. There is no assurance that such acquisitions, joint ventures, strategic alliances or the joint management of such enterprises will be successful. Participation in joint ventures, strategic alliances, acquisitions or other investment opportunities involves numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such ventures, alliances, acquisitions or opportunities. In such event, the Group's financial performance may be adversely affected.

While the Group will actively seek for opportunities for projects in the Property Business, there is no assurance that it will be able to identify such suitable projects which suit its risk and returns profile. In the event that the Group is not able to identify suitable projects, it will not undertake any projects in the Property Business. Further, there is no assurance that such projects undertaken will be profitable or successful.

- (k) *The Group may be involved in legal or other proceedings arising from its operations in the Property Business*

The Group may be involved from time to time in disputes with various parties involved in the property development projects that the Group undertakes. These parties include contractors, sub-contractors, suppliers, construction companies, purchasers of the Group's properties and other partners. These disputes may lead to legal and other proceedings. The Group may also have disagreements with regulatory bodies and these may subject it to administrative proceedings.

In the event that unfavourable judgments are passed by the courts or unfavourable rulings are made by the regulatory bodies, the Group may suffer not only financial losses but also a delay in the construction or completion of the Group's property development projects.

- (l) *Natural disasters, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the Company*

The operations of the Property Business, in particular during the construction segment of projects and the sale or rental of the developed properties may be adversely affected by natural disasters, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the Company.

Such events could adversely affect the economies and financial markets of many countries including those in Malaysia and may have a material adverse effect on the Property Business. These could include disruptions to the transportation of raw materials, as well as temporary closure of the Company's business.

The occurrence of such events would therefore have a material adverse effect on the Property Business and adversely affect the Company's financial condition and results of operations.

- (m) *The Group's performance following the Proposed Diversification will be subject to exposure to macro-economic risks*

The markets in which the Group will operate the Property Business are 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 (whether for the purposes of property development, sale or rental):

- (i) legal and regulatory changes;
- (ii) economic and political conditions;
- (iii) the level and volatility of liquidity and risk aversion;
- (iv) concerns about natural disasters, terrorism and war;
- (v) the level and volatility of equity, debt, property, commodity and other financial markets;
- (vi) the level and volatility of interests rates and foreign currency exchange rates; and
- (vii) concerns over inflation.

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

### 3. PROPOSED DISPOSAL

#### 3.1 Background

MSM Metal has entered into a construction agreement dated 17 March 2025 with Plustech in respect of Plustech's designing, building and completion of the construction of two (2) units of factory located at Property 1 (collectively, the "**Factories**") ("**Construction**") for a consideration amounting to approximately RM15,000,000 ("**Contract Price**") ("**Construction Agreement**"). For details, please refer to announcement dated 17 March 2025. In the selection of the contractor for the Construction, MSM Metal has obtained quotations and considered relevant factors including the cost of construction, the track record and relevant experience.

MSM Metal has also entered into a sale and purchase agreement dated 17 March 2025 with Hari-Hari in respect of the sale of one (1) unit of factory to be erected on Property 1 (the "**Building**") together with the land on which it is built (the "**Sale Property**") at a consideration of RM18,000,000 ("**Consideration**") ("**Disposal SPA**") ("**Proposed Disposal**").

Property 1 is a parcel of vacant industrial land owned by MSM Metal as an investment property, bearing the postal address of Lot 1861, H.S.(M) 13710, Mukim Cheras, 43200 Cheras, Selangor held under Individual Title Pajakan Mukim 4124, Lot 1861 (previously held under H.S.(M) 13710, PT 1861), Pekan Cheras, Daerah Hulu Langat, Negeri Selangor measuring approximately 0.8251 hectares in area. Property 1 is presently charged to PBB as security for a loan granted by PBB to the Company. Property 1 is a leasehold property with a leasehold tenure of 99 years expiring on 21 June 2071.

#### 3.2 Information on Hari-Hari

Hari-Hari is a company incorporated in Malaysia on 4 July 1996 with its registered office at Unit 521, 5<sup>th</sup> Floor, Lobby 6, Block A, Damansara Intan, No. 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor. The nature of Hari-Hari's business is the carrying out of wholesale and retail of apparel, garments, footwear, accessories and related services.

Hari-Hari is an independent and unrelated third party. Hari-Hari is not related to the Directors or Controlling Shareholders and their respective associates. For avoidance of doubt, Hari-Hari and its directors and shareholders are not interested persons under Chapter 9 of the Catalyst Rules.

#### 3.3 Salient Terms of the Proposed Disposal

##### 3.3.1 Consideration

The Consideration for the Sale Property is RM18,000,000. The Consideration was arrived after arm's length negotiation with Hari-Hari on a willing-buyer willing-seller basis, where both MSM Metal and Hari-Hari had each acted knowledgeably, prudently and without compulsion, taking into account the current property prices in the Balakong area where the Sale Property is located.

Under the Disposal SPA, the Consideration shall be paid in the following manner:

- (a) upon execution of the Disposal SPA in respect of the Proposed Disposal, Hari-Hari will pay the first payment of RM1,800,000, equivalent to 10% of the Consideration, to MSM Metal;
- (b) within 14 days of MSM Metal's written notice of the commencement of earthwork, Hari-Hari will pay the second progress payment of RM2,700,000, equivalent to 15% of the Consideration, to MSM Metal;



- (c) the subsequent progress payments will be paid by Hari-Hari to MSM Metal within 14 days of MSM Metal's written notice based on the completion progress as set out below:

	<b>Completion Progress</b>	<b>%</b>	<b>RM</b>
(i)	the foundation and footing works	15	2,700,000
(ii)	the reinforced concrete framework	15	2,700,000
(iii)	the walls with door and window frames placed in position	10	1,800,000
(iv)	the roofing/ceiling, electrical wiring, plumbing (without fittings) and internal telephone trunking and cabling	10	1,800,000
(v)	the internal and external plastering	5	900,000
(vi)	the sewerage works	5	900,000
(vii)	the drains	5	900,000
(viii)	the roads	5	900,000
	<b>Sub-total</b>	<b>70</b>	<b>12,600,000</b>

- (d) the balance sum of RM900,000 equivalent to 5% of the Consideration, shall be paid upon the issuance of the notice for vacant possession of the Building.

### 3.3.2 Material Terms

- (a) Hari-Hari shall use the Sale Property for industrial purposes only, and shall not permit or suffer anyone to use the same or any portion of the Sale Property thereof for any other purpose. The Building shall be completed by MSM Metal and delivery of vacant possession of the Building shall be made within 36 calendar months from the date of the Disposal SPA ("**Expiry Date**"). If MSM Metal fails to delivery such vacant possession of the Sale Property in accordance with the terms and conditions of the Disposal SPA, MSM Metal shall be liable to pay Hari-Hari liquidated damages calculated from day to day at the rate of 8% per annum of the total Consideration from the Expiry Date until the date Hari-Hari takes vacant possession of the Building.
- (b) In the events of default by Hari-Hari pursuant to the Disposal SPA which includes (i) failure to pay an instalment or any part thereof payable as set out in section 3.3.1 above after its due date, (ii) breach of the terms or conditions contained in the Disposal SPA or failure to perform or observe all or any of Hari-Hari's covenants therein contained, or (iii) before payment in full of the Consideration, enters into liquidation whether compulsory or voluntary, MSM Metal may immediately annul the sale of the Sale Property and terminate the Disposal SPA and in such an event: (1) MSM Metal shall be entitled to deal with or otherwise dispose of the Sale Property in such manner as it sees fit, (2) the instalment previously paid by Hari-Hari to MSM Metal, excluding any interest paid, shall be dealt with and disposed of as follows: (A) firstly, all interest payable on late payment and all monies payable, and unpaid in relation to variations to the Building and infrastructure and maintenance shall be paid to MSM Metal, (B) secondly, an amount equal to 10% of the

Consideration (taking into consideration any reduction or discounts) shall be forfeited to MSM Metal, (C) thirdly, all stamp duty and relevant registration fees incurred by MSM Metal shall be solely borne by Hari-Hari, and (D) lastly, the residue shall be refunded to Hari-Hari provided that all caveats lodged on the Sale Property shall be withdrawn, (3) all sums referred to in sub-paragraph (2) above shall be debt due from Hari-Hari to MSM Metal and payable upon demand and such payment shall bear interest at the rate of 8% per annum calculated from day to day.

- (c) If MSM Metal fails to perform any of its obligations under the Disposal SPA or breaches any condition of sale of the Disposal SPA, or mis-represents any facts or statement in the Disposal SPA, subject to any other remedies available to Hari-Hari, Hari-Hari is entitled at its absolute discretion to either: (i) commence action against MSM Metal for specific performance of the Disposal SPA and/or claim for any damages so far as the law permits, and/or (ii) terminate the Disposal SPA by giving notice in writing to MSM Metal whereupon MSM Metal shall refund to Hari-Hari all monies previously paid by Hari-Hari to MSM Metal or for MSM Metal's benefit free of interest together with a sum equivalent to 10% of the Consideration by way of agreed liquidated damages absolutely within 14 days from the receipt of the notice of termination, failing which MSM Metal shall pay to Hari-Hari interest at the rate of 8% per annum to be calculated on a daily basis on the refund.
- (d) In the event that the transfer of the Sale Property cannot be effected or registered in the relevant land registry for any reason without any default, wilful neglect, omission or blameworthy conduct on the part of any of the parties, the Disposal SPA shall be rescinded whereupon MSM Metal shall refund to Hari-Hari all sums paid by Hari-Hari to MSM Metal free of interest within 28 days from the date of rescission, failing which MSM Metal shall pay to Hari-Hari interest at the rate of 8% per annum calculated day to day on the refund.
- (e) Hari-Hari shall not carry out or cause to be carried out, any variations to the Building or any alteration or addition or install or cause to be installed any fixtures or fittings therein which would involve the amendment of the approved building plans or the submission of further plans without the prior written consent of MSM Metal (whose consent shall not be unreasonably withheld) until the relevant certificate of completion and compliance has been issued. Where MSM Metal agrees to carry out such alterations or additional works, costs of such work shall be paid for by Hari-Hari within 21 working days of MSM Metal's request in writing of such payment.
- (f) In the event the separate document of title has yet to be registered in the name of Hari-Hari and provided Hari-Hari has fully paid or intends to fully pay the Consideration and has complied with all terms and conditions and stipulations on its part contained in the Disposal SPA, MSM Metal shall not withhold its consent to any intended sale, transfer or assignment by Hari-Hari to any third party and shall consent to the transfer or assignment within 21 days of receipt by MSM Metal of such assignment. Hari-Hari shall pay to MSM Metal for giving the consent, an administrative fee of 1% of the Consideration or 1% of the agreed selling price with the new purchaser, whichever is higher. No administrative fee shall be payable in respect of any consent in favour of any bank or financial institution or in respect of any consent to a reassignment from the bank or financial institution to Hari-Hari.

### **3.4 Rationale for the Proposed Disposal**

Property 1 has been vacant and unused for more than 10 years. Given the offer received from Hari-Hari to purchase the Sale Property for RM18,000,000, the Group decided to develop Property 1 by entering into the Construction Agreement to construct two (2) units of factories on Property 1 for RM15,000,000, with the intention to sell. The Board believes that such decision is in the best interests of the Group and Shareholders, as it will enable the Group to realise the value of Property 1 and generate higher economic benefits for the Group.

### 3.5 Use of Proceeds

The Consideration of RM18 million in relation to the Proposed Disposal will primarily be used to pay the Contract Price for the construction of two (2) units of Factories on Property 1 of RM15 million in respect of the Construction Agreement. The balance proceeds from the Proposed Disposal will be utilised for working capital.

### 3.6 Value of the Sale Property

An independent valuation of the Sale Property was commissioned by MSM Metal and conducted by JS Valuers Property Consultants Sdn. Bhd. (“**JS Valuers**”) to establish the market value of the Sale Property (“**Valuation**”). The Valuation was conducted on the basis of market value and on the basis of assumed completed of two (2) adjoining units of single storey semi-detached factories with annexed three storey offices with the leasehold interest extended to a new term of 99 years. JS Valuers used the comparison method of valuation in deriving the valuation. Based on the Valuation, the market value of the Sale Property as at 19 May 2025 is RM17.5 million.

Based on the latest announced consolidated financial statements of the Group (being the unaudited consolidated financial statements for the financial year ended 31 March 2025), the net book value of Property 1 as at 31 March 2025 is approximately RM6.09 million.

The Contract Price for the construction of two (2) units of Factories on Property 1 is RM15 million.

Accordingly, based on the net book value of Property 1 as at 31 March 2025 and the Contract Price, the estimated value of the Sale Property (one (1) unit of factory together with the land on which it is built, which approximates half of the land area of Property 1) is approximately RM10.54 million with the estimated gain on Proposed Disposal of approximately RM7.45 million.

### 3.7 Relative Figures Computed on the Bases Set Out in Rule 1006 of the Catalist Rules

Based on the unaudited consolidated financial statements for the financial period ended 30 September 2024 (being the latest announced consolidated financial statements of the Group preceding the date of the Disposal SPA), the relative figures for the Proposed Disposal, as computed on the bases set out in Rule 1006 of the Catalist Rules, are as follows:

Rule 1006	Bases of computation	Relative Figure
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value <sup>(1)</sup>	31.47% <sup>(2)</sup>
(b)	The net profits attributable to the assets disposed of, compared with the Group's net profits <sup>(3)</sup>	Not applicable <sup>(4)</sup>
(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	176.72% <sup>(5)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable <sup>(6)</sup>
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable <sup>(7)</sup>

**Notes:**

- (1) Under Rule 1002(3)(a) of the Catalist Rules, “net assets” means total assets less total liabilities.
- (2) The net book value of Property 1 as at 30 September 2024 was approximately RM6.15 million and the Contract Price for the construction of two (2) units of Factories is RM15.00 million. Given the Proposed Disposal is for one (1) unit of factory together with the land on which it is built, the calculation is based on RM10.57 million (half of the net book value of Property 1 and Contract Price) and the net asset value of the Group of RM33.59 million as at 30 September 2024.
- (3) Under Rule 1002(3)(b) of the Catalist Rules, “net profits” means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (4) Property 1 is a vacant land and is not generating any rental income.
- (5) Based on the Consideration of RM18.00 million and the Company’s market capitalisation of approximately RM10.19 million. The Company’s market capitalisation of approximately RM10.19 million (based on an exchange rate of S\$1.00 to RM3.3327), is determined by multiplying the total issued shares of 105,391,186 ordinary shares in issue by the volume weighted average price of shares of S\$0.029 per share on 4 March 2025, being the last full Market Day immediately preceding the date of the Disposal SPA on which shares were last traded.
- (6) No equity securities will be issued by the Company in connection with the Proposed Disposal.
- (7) The Company is not a mineral, oil and gas company.

Based on the relative figures computed on the basis set out in Rule 1006 of the Catalist Rules as set out above, the Proposed Disposal would constitute a “major transaction” under Chapter 10 of the Catalist Rules. The Proposed Disposal will be the first major transaction involving the Property Business which the Group intends to diversify into and will be subject to shareholders’ approval.

### **3.8 Financial Effects of the Proposed Disposal**

The financial effects of the Proposed Disposal as set out below are computed based on the Group’s latest unaudited consolidated financial statements for the financial year ended 31 March 2025 based on, *inter alia*, the following assumptions:

- (a) given the Proposed Disposal is for one (1) unit of factory together with the land on which it is built, the financial effect is based on half of the net book value of Property 1 and Contract Price;
- (b) the Proposed Disposal was completed on 31 March 2025 for computing the financial effects on the NTA per share of the Company;
- (c) the Proposed Disposal was completed on 1 April 2024 for computing the financial effects on the EPS of the Company; and
- (d) the costs and expenses incurred or to be incurred in connection with the Proposed Disposal was disregarded.

The financial effects below are purely for illustrative purposes only and should not be taken as an indication of the actual financial performance or position of the Company and the Group following the completion of the Proposed Disposal.

Effect on Company's NTA per share

	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
NTA (RM'000)	44,223	51,678
Number of Shares	105,391,186	105,391,186
NTA per Share (Malaysia sen)	41.96	49.03

Effect on earnings per share ("EPS")

	<b>Before the Proposed Disposal</b>	<b>After the Proposed Disposal</b>
Profit attributable to the shareholders of the Company (RM'000)	11,111	18,566
Weighted average number of Shares	105,391,186	105,391,186
EPS (Malaysia sen)	10.54	17.62

**4. PROPOSED SHARE CONSOLIDATION**

**4.1 Details of the Proposed Share Consolidation**

- 4.1.1 Subject to Shareholders' approval at the EGM and the other conditions set out in paragraph 4.3.1 below being obtained, fulfilled or waived (as the case may be), every four (4) Shares registered in the name or standing to the credit of the securities account of each Shareholder or Depositor (as the case may be) as at the Record Date will be consolidated into one (1) Consolidated Share under the Proposed Share Consolidation, fractional entitlements to be disregarded.
- 4.1.2 Each Consolidated Share will rank *pari passu* in all respects with each other, except that the Consolidated Shares which are to be held as treasury shares will be subject to the provisions of the Companies Act 1967 of Singapore on treasury shares. The Consolidated Shares will be traded in board lots of 100 Consolidated Shares.
- 4.1.3 Shareholders should note that the number of Consolidated Shares which they will be entitled to pursuant to the Proposed Share Consolidation, based on their holdings of the Shares as at the Record Date, will be rounded down to the nearest whole Consolidated Share and any fractional entitlements to a Consolidated Share arising from the Proposed Share Consolidation will be disregarded. All fractions of Consolidated Shares arising from the implementation of the Proposed Share Consolidation will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Shareholders who hold less than four (4) Shares as at the Record Date will not be entitled to any Consolidated Shares and will no longer be Shareholders upon completion of the Proposed Share Consolidation. Such Shareholders should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately. They may, subject to the advice from such advisors on the actions that they should take and their own investment policies and risk / return requirements, wish to consider the possibility of purchasing additional Shares so as to increase the number of Shares held to a multiple of four (4) Shares prior to the Record Date.

- 4.1.4 All fractional entitlements arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including but not limited to (a) disregarding fractional entitlements, or (b) aggregating and selling the same and retaining the net proceeds for the benefit of the Company or on such other basis as they may, in their absolute discretion, deem appropriate. Shareholders will not be paid for any fractional Consolidated Shares which are disregarded or any of the proceeds arising from any aggregation and sale of such fractions.
- 4.1.5 Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in such odd lots, may trade with a minimum size of one (1) Consolidated Share on the SGX-ST Unit Share Market. The SGX-ST Unit Share Market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying shares. As odd lots of Consolidated Shares can be traded on the SGX-ST Unit Share Market, no separate arrangement will be made for the trading of such odd lots.

**Shareholders should note that the market for trading of such odd lots of Consolidated Shares may be illiquid and they may have to bear disproportionate transaction costs in trading their Consolidated Shares on the SGX-ST Unit Share Market. Shareholders who wish to trade their Consolidated Shares on the SGX-ST Unit Share Market should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.**

- 4.1.6 As at the Latest Practicable Date, the Company has an issued and paid-up share capital of approximately RM30,158,413 divided into 105,391,186 Shares. On the assumption that there will be no new Shares issued by the Company up to and including the Record Date and without considering fractional entitlements, and subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, the Company will have an issued and paid-up share capital of approximately RM30,158,413 divided into 26,347,796 Consolidated Shares following the completion of the Proposed Share Consolidation.
- 4.1.7 The Proposed Share Consolidation will have no impact on the issued and paid-up share capital of the Company. The Proposed Share Consolidation will not involve the diminution of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company and has no effect on the shareholders' funds (if any) of the Company and the Group. Shareholders will not be required to make any payment to the Company in respect of the Proposed Share Consolidation. The Proposed Share Consolidation will not cause any material changes to the percentage shareholding of each Shareholder, other than non-material changes due to rounding and disregarding fractional entitlements.

## **4.2 Rationale for the Proposed Share Consolidation**

The Directors believe that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders for the following reasons:

### **4.2.1 Reduction of potential volatility of the Company's Share price**

As share trading may involve certain minimum fixed expenses (such as minimum brokerage fees), trading in lowly-priced shares may translate to higher transaction costs, relative to the trading price, for each board lot of Shares. In addition, lowly-priced shares are generally more prone to speculation and market manipulation. Given their susceptibility to speculation and market manipulation, lowly-priced shares are generally more volatile as compared to higher-priced shares. The Board believes that the Proposed Share Consolidation may serve to reduce potential volatility of its Share price, fluctuations in the Company's market capitalisation and the percentage transaction cost for trading in each board lot of Shares.

#### 4.2.2 Increase in the market interest and attractiveness of the Company

The Directors are of the view that a higher share price may lead to the Shares being perceived more favourably and increase its appeal to long-term retail and institutional investors. The Proposed Share Consolidation will rationalise the share capital of the Company by reducing the number of issued Shares. The Directors expect that, following the Proposed Share Consolidation, all other things being equal, the theoretical trading price and NTA value of each Consolidated Share would be higher than that of the current trading price and NTA of each existing Share, taking into account the decrease in the number of Shares in issue following the Proposed Share Consolidation. Accordingly, the Proposed Share Consolidation is expected to improve and to allow the Company to move away from such potential market perception of the Shares. Additionally, following the Proposed Share Consolidation, the increased share price may facilitate corporate actions and increase market interest and activity in the Consolidated Shares, and may generally make the Consolidated Shares more attractive to retail and institutional investors. The Proposed Share Consolidation may also increase coverage of the Company amongst research houses and fund managers, potentially providing a more diverse shareholder base, liquidity and exposure for strong corporate brand value.

- 4.2.3 Shareholders should note that there is no assurance that the Proposed Share Consolidation will achieve the desired results, nor is there assurance that such results (if achieved) can be sustained in the longer term.

#### 4.3 **Approvals and Conditions for the Proposed Share Consolidation**

- 4.3.1 The Proposed Share Consolidation is subject to, inter alia, the following:

- (a) the approval of Shareholders for the Proposed Share Consolidation at the EGM; and
- (b) the receipt of the approval in-principle from the SGX-ST (“AIP”) for the dealing in, listing of and quotation for the Consolidated Shares on the Catalist board of the SGX-ST and compliance with such conditions (if any) as the SGX-ST may impose in connection therewith.

- 4.3.2 An application will be made to the SGX-ST to obtain the AIP for the dealing in, listing of and quotation for the Consolidated Shares pursuant to the Proposed Share Consolidation on the Catalist board of the SGX-ST. The Company will release an announcement on the outcome of the application in due course. Any AIP which may be granted by the SGX-ST for the listing and quotation of the Consolidated Shares is not to be taken as an indication of the merits of the Proposed Share Consolidation, the Company, its subsidiaries, the Shares and/or the Consolidated Shares.

#### 4.4 **Updating of Register of Members and Depository Register**

- 4.4.1 If the approval of Shareholders to the Proposed Share Consolidation and the AIP are obtained, the Shareholders’ entitlements of the Consolidated Shares will be determined on the Record Date. The Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders and Depositors based on their shareholdings in the Company as at the Record Date, and will be traded in board lots of 100 Consolidated Shares.

#### 4.4.2 Deposit of Share Certificates with CDP

Shareholders who hold physical share certificates in respect of the existing Shares in their own names (the “**Old Share Certificates**”), and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP, must deposit their Old Share Certificates with CDP, together with duly executed instruments of transfer in favour of CDP, at least twelve (12) Market Days prior to the Record Date.

After the Record Date, CDP will not accept any Old Share Certificates for deposit and will only accept the deposit of physical share certificates in respect of the Consolidated Shares (the “**New Share Certificates**”). Shareholders who wish to deposit their New Share Certificates with CDP after the Record Date must first deliver their Old Share Certificates to the Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 for cancellation and issuance of New Share Certificates in replacement thereof as described below.

#### 4.4.3 Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Record Date need not take any action. The Company will make arrangements with CDP to effect the exchange for the New Share Certificates.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to deliver all their Old Share Certificates to the Share Registrar at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 as soon as possible and preferably, not later than five (5) Market Days after the Record Date for cancellation and issuance of the New Share Certificates in replacement thereof. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of the relevant Shareholders at their own risk within ten (10) Market Days from the Record Date or the date of receipt of the Old Share Certificates, whichever is the later.

Shareholders should note that the New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation. Shareholders should notify the Share Registrar if they have lost any of their Old Share Certificates or if there is any change in their respective addresses from those reflected in the Register of Members.

Shareholders are reminded to deliver their Old Share Certificates to CDP or the Share Registrar in accordance with the provisions set out above only after the Company's announcement of the Record Date.

#### 4.4.4 Share Certificates not valid for settlement of trades on the Catalist

Shareholders are reminded that their physical share certificates are not valid for settlement of trading in Consolidated Shares on the Catalist as the Shares are traded under a book-entry (scripless) settlement system but their Old Share Certificates will continue to be accepted by the Share Registrar for cancellation and issuance of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on the Catalist of the SGX-ST although they will continue to be prima facie evidence of legal title to the Consolidated Shares.



## 4.5 Trading Arrangement for the Consolidated Shares and Odd Lots

### 4.5.1 Trading Arrangements for the Consolidated Shares

Subject to the approval of Shareholders for the Proposed Share Consolidation at the EGM, the Register of Members will be closed on the Record Date to determine the entitlements of Shareholders to the Consolidated Shares. With effect from 9.00 a.m. on the Market Day immediately following the Record Date (the “**Share Consolidation Effective Trading Date**”), every four (4) existing Shares as at 5.00 p.m. on the Record Date will represent one (1) Consolidated Share, fractional entitlements to be disregarded. Trading in the existing Shares on the Catalist of the SGX-ST will cease after 5.00 p.m. on the date falling two (2) Market Days prior to the Record Date.

### 4.5.2 Trading Arrangements for Odd Lots

Fractions of a Consolidated Share arising from the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (a) disregarding the fractional entitlements, or (b) aggregating and selling the same and retaining the net proceeds for the benefit of the Company.

The existing Shares are currently traded in board lots of 100 existing Shares on the Catalist. After completion of the Proposed Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 100 Consolidated Shares). Shareholders who receive odd lots of Consolidated Shares pursuant to the Proposed Share Consolidation and who wish to trade in such odd lots may trade with a minimum size of one (1) Consolidated Share on the SGX-ST Unit Share Market. The SGX-ST Unit Share Market will enable trading in odd lots in any quantity less than one (1) board lot of the underlying Shares. As odd lots of Consolidated Shares may be traded on the SGX-ST Unit Share Market, no separate arrangement will be made for the trading of such odd lots.

**Shareholders should note that the market for trading of such odd lots of Consolidated Shares may be illiquid and they may have to bear disproportionate transaction costs in trading their Consolidated Shares on the SGX-ST Unit Share Market. Shareholders who wish to trade their Consolidated Shares on the SGX-ST Unit Share Market should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.**

## 4.6 Financial Effects of the Proposed Share Consolidation

4.6.1 The *pro forma* financial effects of the Proposed Share Consolidation on the Group are presented purely for illustrative purposes only and do not purport to be indicative or a projection of the actual results and financial position of the Company and/or the Group immediately after completion of the Proposed Share Consolidation.

4.6.2 The *pro forma* financial effects of the Proposed Share Consolidation have been computed based on the latest unaudited consolidated financial statements of the Group for the financial year ended 31 March 2025 based on, *inter alia*, the following assumptions:

- (a) there will be no fractions of Consolidated Shares arising from the Proposed Share Consolidation;
- (b) the issued and paid-up share capital of the Company as at the Latest Practicable Date comprises 105,391,186 Shares;

- (c) the financial effects on the NTA per Share of the Group is computed on the assumption that the Proposed Share Consolidation was completed on 31 March 2025;
- (d) the financial effects on the EPS of the Group is computed on the assumption that the Proposed Share Consolidation was completed on 1 April 2024; and
- (e) the computation does not take into account any expenses that may be incurred in connection with the Proposed Share Consolidation.

#### Share Capital

<b>As at 31 March 2025</b>	<b>Before completion of the Proposed Share Consolidation</b>	<b>After completion of the Proposed Share Consolidation</b>
Number of Shares	105,391,186	26,347,796
Share Capital (RM)	30,158,413	30,158,413

#### NTA per share

<b>As at 31 March 2025</b>	<b>Before completion of the Proposed Share Consolidation</b>	<b>After completion of the Proposed Share Consolidation</b>
NTA (RM'000) <sup>(1)</sup>	44,223	44,223
Number of Shares	105,391,186	26,347,796
NTA per Share (Malaysia sen)	41.96	167.84

#### EPS

<b>For the financial year ended 31 March 2025</b>	<b>Before completion of the Proposed Share Consolidation</b>	<b>After completion of the Proposed Share Consolidation</b>
Profit after tax attributable to the shareholders of the Company (RM'000)	11,111	11,111
Weighted average number of Shares	105,391,186	26,347,796
EPS (Malaysia sen)	10.54	42.17

### Gearing

The Proposed Share Consolidation will not have any effect on the gearing of the Company and the Group.

### Six (6)-months Volume Weighted Average Price ("VWAP")

The following table sets out the highest and lowest transacted price of the Shares, and the volume of Shares transacted, on the Catalist for the six (6)-month period up to and including the Latest Practicable Date.

	Price Range		Share Volume
	Low	High	
December 2024	0.032	0.032	200
January 2025	0.033	0.033	13,700
February 2025	0.035	0.035	53,100
March 2025	0.029	0.029	96,900
April 2025	0.029	0.029	16,000
1 May 2025 up to 31 May 2025 (being the Latest Practicable Date)	0.025	0.025	300

The VWAP per Share for the six (6)-month period up to and including the Latest Practicable Date is S\$0.029. Assuming the Proposed Share Consolidation was completed prior to the Latest Practicable Date, the theoretical adjusted VWAP per Share for the six (6)-month period up to and including the Latest Practicable Date is S\$0.116.

### **4.7 Record Date**

Subject to the approval of Shareholders for the Proposed Share Consolidation at the EGM, the Directors will fix the Record Date and the Share Consolidation Effective Trading Date at such time and on such date as they may deem fit in the interests of the Company. An announcement will be made by the Company to notify Shareholders of the Record Date and the Share Consolidation Effective Trading Date in due course.

### **5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors and their respective associates, and to the best of the Directors' knowledge, none of the controlling shareholders of the Company, as well as their respective associates, has any interest, whether direct or indirect, in the Proposed Diversification, the Proposed Disposal and the Proposed Share Consolidation, other than arising from their shareholdings in the Company, if any.

As at the Latest Practicable Date, the interests of the Directors and the substantial shareholders of the Company in the issued Shares are as follows:

	<b>Direct Interest</b>		<b>Deemed Interest</b>	
	<b>No. of Shares</b>	<b>%<sup>(1)</sup></b>	<b>No. of Shares</b>	<b>%<sup>(1)</sup></b>
<b><u>Directors</u></b>				
Chan Kee Sieng	187,000	0.18	76,955,933	73.02
Chan Kit Moi	130,000	0.12	76,955,933	73.02
Chan Wen Chau <sup>(2)</sup>	2,785,186	2.64	1,500,000	1.42
<b><u>Substantial Shareholders</u></b>				
Triumphant Hope Sdn. Bhd. <sup>(3)</sup>	76,955,933	73.02	-	-

**Notes:**

- (1) Based on 105,391,186 issued shares as at the Latest Practicable Date.
- (2) As at the Latest Practicable Date, the 1,500,000 shares in the deemed interests of Chan Wen Chau arises from shares held by the nominee, Phillip Securities Pte Ltd.
- (3) Messrs Chan Kee Sieng and Chan Kit Moi are shareholders of Triumphant Hope Sdn. Bhd. ("Triumphant Hope") (each holding 50% of shares in the capital of Triumphant Hope) and they are deemed to have an interest in the shares held by Triumphant Hope.

## 6. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal, the Proposed Diversification or the Proposed Share Consolidation. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

## 7. DIRECTORS' RECOMMENDATIONS

Having fully considered, amongst others, the terms of the Disposal SPA and the Construction Agreement and the rationale for the Proposed Disposal, the Proposed Diversification as well as the Proposed Share Consolidation, the Directors are of the opinion that each of the Proposed Disposal, the Proposed Diversification as well as the Proposed Share Consolidation is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolutions in respect of the Proposed Disposal, the Proposed Diversification as well as the Proposed Share Consolidation, as set out in the Notice of EGM.

## 8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 on 27 June 2025 at 10.30 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions in respect of the Proposed Disposal, the Proposed Diversification and the Proposed Share Consolidation as set out in the Notice of EGM.

## 9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 or email to main@zicoholdings.com by 10.30 a.m. on 25 June 2025, being not less than 48 hours before the time fixed for the EGM. The completion and lodgement of a proxy form by a Shareholder will not preclude him from attending and voting in person at the EGM if he so wishes, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.

This Circular is made available on SGXNet and the Company's corporate website.

**10. LEGAL ADVISER**

Bayfront Law LLC has been appointed as the legal adviser to the Company in respect of general advice pertaining to the Catalyst Rules.

**11. CONSENTS**

JS Valuers, named as the independent valuer in respect of the Sale Property, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the Valuation Certificate and all references thereto, in the form and context in which they appear in this Circular.

Bayfront Law LLC, named as the legal counsel to the Company in respect of general advice pertaining to the Catalyst Rules in relation to the Proposed Diversification, Proposed Disposal and Proposed Share Consolidation, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

**12. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the Disposal SPA, Construction Agreement, the Valuation report and letters of consent referred to in section 11 of this Circular are available for inspection during normal business hours from 9 a.m. to 5 p.m. at the Company's registered office at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 for a period of three (3) months from the date of this Circular.

**13. 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 constitutes full and true disclosure of all material facts about the Proposed Diversification, the Proposed Disposal and the Proposed Share Consolidation and 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.

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

Chan Kee Sieng  
Executive Chairman

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**APPENDIX A – VALUATION CERTIFICATE**

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Your Ref: -

JS Ref : V/25/75457/KL(WMS)

**Private & Confidential**

23 May 2025

**MSM Metal Industries Sdn Bhd**

Lot 1909, Jalan KPB 5

Kawasan Perindustrian Kampung Baru Balakong

43300 Seri Kembangan

Selangor Darul Ehsan

Dear Sir

**VALUATION CERTIFICATE OF PLOTS A & B, TYPES A1 & A2 RESPECTIVELY  
HELD UNDER PARENT TITLE NO. PM 4124, LOT 1861, PEKAN CHERAS, DISTRICT  
OF ULU LANGAT, SELANGOR DARUL EHSAN**

**[Plots A & B, Lot 1861, Jalan KPB 10, Kawasan Perindustrian Kampung Baru Balakong,  
43300 Balakong, Selangor Darul Ehsan]**

In accordance with the instruction from **MSM Metal Industries Sdn Bhd** for our firm to advise on the Market Value of the abovementioned properties (hereinafter collectively referred to the subject property) for purpose of inclusion in a circular ('**Circular**') to be issued in relation to a potential sale of the Targets (the '**Proposed Transaction**').

Based on the valuation report, the subject property was inspected on 19 May 2025. The date of inspection is taken to be the material date of valuation.

This Valuation Certificate has been based and referred to our Malaysian Valuation Standard 2019 (6<sup>th</sup> Edition 2019) issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

This valuation exercise has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made known to us and we cannot accept any liability or responsibility for information or facts that have been suppressed or not disclosed to us.

Where it is stated in the valuation report that information has been supplied by the sources listed, this information is deemed to be reliable and no responsibility is accepted should it be proven otherwise, be it expressed or implied. All other information stated without being attributed directly to another party is deemed to be from our searches or records, examination or documents or relevant sources.

This Valuation Certificate is confidential to the client or to whom it is addressed and for the specific purpose to which it refers. It may only be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other party/person.

We confirm that we have no present or contemplated interest in the subject property and we are independent of MSM Metal Industries Sdn Bhd and their direct or indirect related parties. We are not involved in any meeting or discussion leading to any decision making besides the valuation exercise.

Our fees are agreed on a lump sum basis. We also do not have any pending business transactions, contracts under negotiation or any engagement or arrangement with any parties whom MSM Metal Industries Sdn Bhd is contracting or dealing with. We have absolutely no other factors that would affect our ability to make a pure and unbiased decision making in our valuation exercise.

The basis of valuation for the purpose of the report and valuation is the Market Value and on the basis of assumed completed of two (2) adjoining units of single storey semi-detached factories with annexed three storey offices with the leasehold interest extended to a new term of 99 years. Basis of assumptions as described under '1.0 Term of Reference' of our valuation report.

Market Value is defined in Standard 4 of Malaysian Valuation Standards (6<sup>th</sup> Edition 2019) as the estimated amount for which an asset or liability should exchange on the date of valuation between willing buyer and willing seller in an arm's –length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

For the purpose of this valuation exercise, we have prepared for this Valuation Certificate which summaries our report vide Reference No. V/25/75457/KL(WMS). For all intents and purposes, this Valuation Certificate should be read in conjunction with our formal valuation report. Brief description of the subject property is as follows:

**SALIENT FACTS OF THE SUBJECT PROPERTY**

Date of Valuation	:	19 May 2025
Postal Address	:	Plots A & B, Lot 1861, Jalan KPB 10, Kawasan Perindustrian Kampung Baru Balakong, 43300 Balakong, Selangor Darul Ehsan



Brief Description of Property	: <p>An assumed completed two (2) adjoining units of single storey semi-detached factories with annexed three storey offices with the leasehold interest extended to a new term of 99 years, being the sub-division of Parent Lot 1861, Pekan Cheras and to be known as Plot A and B.</p> <p>*basis of assumptions as described under ‘1.0 Term of Reference’ of our valuation report.</p> <p>Plot A is almost parallelogram in shape with a land area of 41,175 square feet (3,825.29 square metres). It has a frontage of about 131 feet and average depth of about 341 feet.</p> <p>Plot B is also almost parallelogram in shape with a land area of 42,115 square feet (3,912.58 square metres). It has a frontage of about 130 feet and average depth of about 342 feet.</p> <p>Both plots are generally flat in terrain and lies about 3 to 8-foot above the level of the frontage metalled road.</p> <p>During our site inspection, we noted that the site is overgrown with bushes, wild trees and lallangs.</p> <p>The site boundaries are presently not demarcated with any form of fencing.</p>																		
Location	: <p>It is fronting onto Jalan KPB 10, within Kawasan Perindustrian Kampung Baru Balakong, Balakong, Selangor Darul Ehsan and sited about 600 metres off the left-hand side (northern) of Jalan Balakong, travelling from The Mines Resort City/Sungai Besi/Seri Kembangan towards Pekan Batu 11 Cheras/Kajang and lies about 20 kilometres south of the Kuala Lumpur city centre and about 10 kilometres north-west of Kajang town centre.</p>																		
Land & Building Area	: <table><tr><th rowspan="2">Plot</th><th rowspan="2">Land Area</th><th colspan="3">Building Area</th></tr><tr><th>Main Floor Area</th><th>Ancillary Floor Area</th><th>Total Floor Areas</th></tr><tr><td>A</td><td>41,175 sf (3,825.29 sm)</td><td>47,315 sf (4,396 sm)</td><td>4,739 sf (440 sm)</td><td>52,054 sf (4,836 sm)</td></tr><tr><td>B</td><td>42,115 sf (3,912.58 sm)</td><td>47,315 sf (4,395 sm)</td><td>4,739 sf (440 sm)</td><td>52,054 sf (4,836 sm)</td></tr></table> <p>• sf: square feet / sm: square metres</p>	Plot	Land Area	Building Area			Main Floor Area	Ancillary Floor Area	Total Floor Areas	A	41,175 sf (3,825.29 sm)	47,315 sf (4,396 sm)	4,739 sf (440 sm)	52,054 sf (4,836 sm)	B	42,115 sf (3,912.58 sm)	47,315 sf (4,395 sm)	4,739 sf (440 sm)	52,054 sf (4,836 sm)
Plot	Land Area			Building Area															
		Main Floor Area	Ancillary Floor Area	Total Floor Areas															
A	41,175 sf (3,825.29 sm)	47,315 sf (4,396 sm)	4,739 sf (440 sm)	52,054 sf (4,836 sm)															
B	42,115 sf (3,912.58 sm)	47,315 sf (4,395 sm)	4,739 sf (440 sm)	52,054 sf (4,836 sm)															

Legal Description	:	<p>Plots A &amp; B, Types A1 &amp; A2 respectively held under Parent Title No. PM 4124, Lot 1861, Pekan Cheras, District of Ulu Langat, Selangor Darul Ehsan.</p> <p><b><u>Parent Title Particulars (as per enquiries at the relevant Land Office on 7 May 2025)</u></b></p> <p>Lot No. : 1861, Pekan Cheras, District of Ulu Langat, Selangor Darul Ehsan</p> <p>Title No. : PM 4124</p> <p>Locality : Balakong, Cheras</p> <p>Category of Land Use : Industri</p> <p>Tenure : Leasehold interest for a term of 99 years expiring on 21 June 2071</p> <p>Land Area : 0.8251 hectare</p> <p>Annual Rent : RM2,707.00</p> <p>Registered Proprietor(s) : MSM Metal Industries Sdn Bhd</p> <p>Date of Registration : 16 December 2011</p> <p>Express Condition : Bangunan Perusahaan</p> <p>Restriction in Interest : Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri</p> <p>Encumbrances : Charged to Public Bank Berhad, registered on 21 October 2020</p> <p>Endorsement : A Lien holder caveat has been lodged by Public Bank Berhad, registered on 26 August 2020</p>
Planning Details	:	<p>It is designated for industrial use and has been issued with a Development Order (Kebenaran Merancang) dated 21 March 2025 for the development of two (2) units of single storey semi-detached factories each with an annexed three storey office buildings.</p>

Valuation Method

: Comparison Method. This method entails analysis of sales and listings of similar properties in the locality and the value of the property is arrived at by comparison after making adjustments for differences in location, size, neighbourhood and other relevant factors.

Amongst the sale evidences noted are as follows:-

Details	Comparable 1	Comparable 2	Comparable 3
Property Type	A single storey semi-detached factory with annexed four storey office building	A single storey semi-detached factory annexed with two and a half storey office building	A single storey semi-detached factory with annexed three storey office building
Postal Address	PT 52215 (P/L 1855), Jalan KPB 10, Kawasan Perindustrian Kampung Baru Balakong, 43300 Balakong, Selangor Darul Ehsan	PT 60094 (P/L 1793), Jalan KPB 4, Kawasan Perindustrian Kampung Baru Balakong, 43300 Balakong, Selangor Darul Ehsan	No. 1, Jalan BA 3/4, Kawasan Perusahaan Bukit Angkat, 43000 Kajang, Selangor Darul Ehsan
Land Area	39,232 sf (3,645 sm)	35,682 sf (3,315 sm)	27,295 sf (2,536 sm)
Built-up Area	37,623 sf (3,495 sm)	21,000 sf (1,951 sm)	18,900 sf (1,756 sm)
Tenure	Freehold	Leasehold	Freehold
Consideration	RM16,000,000/-	RM12,700,000/-	RM11,800,000/-
Date	25 July 2023	3 April 2023	23 February 2024
Vendor	Teoh Kok Cheng	Advance Engineering Manufacturee Sdn Bhd	Hasil Menawan Sdn Bhd
Purchaser	Pusat Pakaian Hari-Hari Sdn Bhd	Ivy Beauty Corporation Sdn Bhd	Inazume (M) Sdn Bhd

• sf: square feet / sm: square metres

(Source : Jabatan Penilaian Dan Perkhidmatan Harta)

Opinion of Market Value	:	Having regard to all the relevant information as provided to us, on the basis of valuation as described under ‘1.0 Term of Reference’ on page 1 of our valuation report, our opinion of market values of the subject property, as at 19 May 2025 are as follows:-								
<table><tr><th>Property Details</th><th>Market Value</th></tr><tr><td>Plot A (Type A1)</td><td>RM17,500,000/-</td></tr><tr><td>Plot B (Type A2)</td><td>RM17,500,000/-</td></tr><tr><td>Total</td><td>RM35,000,000/-</td></tr></table>			Property Details	Market Value	Plot A (Type A1)	RM17,500,000/-	Plot B (Type A2)	RM17,500,000/-	Total	RM35,000,000/-
Property Details	Market Value									
Plot A (Type A1)	RM17,500,000/-									
Plot B (Type A2)	RM17,500,000/-									
Total	RM35,000,000/-									

Yours faithfully  
For and on behalf of  
**JS VALUERS PROPERTY CONSULTANTS SDN BHD**



**TEE CHIN AN, MRISM**  
**REGISTERED VALUER, V-454**



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**MSM INTERNATIONAL LIMITED**  
(Company Registration No. 200918800R)  
(Incorporated in the Republic of Singapore)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at the Company's registered office, 77 Robinson Road #06-03 Robinson 77 Singapore 068896 on 27 June 2025 at 10.30 a.m. ("**EGM**" or "**Meeting**") for the purpose of considering, and if thought fit, passing the following resolutions:

*Unless otherwise defined, all capitalised terms used in this Notice of EGM which are not defined shall bear the same meanings as ascribed to them in the circular dated 6 June 2025 (the "**Circular**") issued by the Company to its Shareholders.*

#### **ORDINARY RESOLUTIONS**

##### **ORDINARY RESOLUTION 1: PROPOSED DIVERSIFICATION**

- (a) approval be and is hereby given to the Company to diversify the group's existing core business to include the business of property development and investment in respect of industrial property in West Malaysia, as and when the appropriate opportunities arise ("**Proposed Diversification**");
- (b) the Directors of the Company and any one of them be and is/are hereby authorised and empowered to approve, perform and complete and do all such acts and things (including without limitation, to approve, modify, supplement, ratify, sign, seal, execute and deliver all such documents as may be required in connection with the Proposed Diversification) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give full effect to the Proposed Diversification and this Ordinary Resolution 1, and the transactions contemplated by the Proposed Diversification and/or authorised by this Ordinary Resolution 1, or for all the foregoing purposes; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director of the Company in connection with the Proposed Diversification and this Ordinary Resolution 1 be and are hereby approved, confirmed and ratified.

##### **ORDINARY RESOLUTION 2: PROPOSED DISPOSAL**

- (a) approval be and is hereby given to MSM Metal Industries Sdn. Bhd. ("**MSM Metal**"), a wholly-owned subsidiary of the Company, for the execution of the sale and purchase agreement in respect of the sale of one (1) unit of factory to be erected on Lot 1861, H.S.(M) 13710, Mukim Cheras, 43200 Cheras, Selangor together with the land on which it is built for an aggregate consideration of RM18,000,000.00 on the terms and subject to the conditions of the sale and purchase agreement ("**Disposal SPA**") entered into with Pusat Pakaian Hari-Hari Sdn. Bhd. on 17 March 2025 (the "**Proposed Disposal**");
- (b) the Directors of the Company and any one of them be and is/are hereby authorised and empowered to approve, perform and complete and do all such acts and things (including without limitation, to approve, modify, supplement, ratify, sign, seal, execute and deliver all such documents as may be required in connection with the Proposed Disposal) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give full effect to the Proposed Disposal, the

Disposal SPA and this Ordinary Resolution 2, and the transactions contemplated by the Proposed Disposal, the Disposal SPA and/or authorised by this Ordinary Resolution 2, or for all the foregoing purposes; and

- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director of the Company in connection with the Proposed Disposal and this Ordinary Resolution 2 be and are hereby approved, confirmed and ratified.

### **ORDINARY RESOLUTION 3: PROPOSED SHARE CONSOLIDATION**

- (a) approval be and is hereby given for the consolidation of every four (4) existing ordinary shares in the share capital of the Company (including treasury shares) as at the Record Date into one (1) ordinary share in the share capital of the Company (each, a “**Consolidated Share**”) (“**Proposed Share Consolidation**”);
- (b) any fractions of Consolidated Shares arising from the Proposed Share Consolidation shall be disregarded. All fractional entitlements arising from the implementation of the Proposed Share Consolidation shall be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, including (i) disregarding, or (ii) aggregating and selling the same and retaining the net proceeds for the benefit of the Company;
- (c) the Directors of the Company and any one of them be and is/are hereby authorised to fix the Record Date for the Proposed Share Consolidation in their absolute discretion as they deem fit;
- (d) the Directors of the Company and any one of them be and is/are hereby authorised and empowered to approve, perform and complete and do all such acts and things (including without limitation, to approve, modify, supplement, ratify, sign, seal, execute and deliver all such documents as may be required in connection with the Proposed Share Consolidation) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give full effect to the Proposed Share Consolidation and this Ordinary Resolution 3, and the transactions contemplated by the Proposed Share Consolidation and/or authorised by this Ordinary Resolution 3, or for all the foregoing purposes; and
- (e) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director of the Company in connection with the Proposed Share Consolidation and this Ordinary Resolution 3 be and are hereby approved, confirmed and ratified.

### **BY ORDER OF THE BOARD**

Chan Kee Sieng  
Executive Chairman  
6 June 2025

## Notes:

1. A printed copy of this notice of EGM (the “**Notice**”) will be sent to the shareholders. Printed copy of the circular (“**Circular**”) will not be sent to shareholders, instead, it will be made available to shareholders by electronic means via publication on the Company’s website at the URL <http://www.msmmgroup.com/> and made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Shareholders have the right to elect whether to receive the Circular in physical copy by completing the Request Form sent together with the Notice. Please refer to and read the instructions set out in the Request Form carefully.
2. A proxy need not be a shareholder of the Company.
3. The instrument appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:
  - (a) if sent personally or by post, be lodged at the office of the Company’s Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
  - (b) if submitted by email, be received by the Company’s Share Registrar, B.A.C.S. Private Limited at [main@zicoholdings.com](mailto:main@zicoholdings.com),in either case, by 10.30 a.m. on 25 June 2025 (being not less than forty-eight (48) hours before the time appointed for holding the EGM (or at any adjournment thereof)) and in default the instrument of proxy shall not be treated as valid.
4. For investors who hold shares through relevant intermediaries, including CPF and SRS investors, who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes, at least seven (7) working days before the time appointed for the holding of the EGM (ie. by 10.30 a.m. on 18 June 2025). CPF investors and/or SRS investors are requested to contact their respective CPF and/or SRS Operators for any queries they may have with regard to the appointment of the Chairman of the Meeting as proxy for the EGM.
5. Except for a shareholder who is a Relevant Intermediary as defined under Section 181(6) of the Act, a shareholder entitled to attend and vote at this EGM is entitled to appoint not more than two proxies to attend and vote in his stead.
6. Where a shareholder appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
7. A shareholder who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at this EGM, but each proxy must be appointed to exercise the rights attached to a different shares held by such shareholder. Where such shareholder appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
8. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
9. A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
10. The appointment of a proxy(ies) shall not preclude a shareholder from attending, speaking and voting in person at the EGM. If a shareholder attends the EGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the EGM.

## IMPORTANT INFORMATION

### 1. Attendance

The EGM is being convened and will be held physically ("**Physical Meeting**").

### 2. Voting

Voting on the resolutions tabled at the EGM will be by poll in accordance with the Constitution of the Company.

### 3. Submission of Questions in Advance

Shareholders may submit their questions in relation to the resolutions of the EGM by:

- (a) email to: [msm.agm@msmmgroup.com](mailto:msm.agm@msmmgroup.com); or
- (b) post to the registered office at 77 Robinson Road #06-03 Robinson 77 Singapore 068896.

When submitting questions by post or via email, shareholders should also provide the following details: (i) the shareholder's full name; (ii) the shareholder's email address; and (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF/SRS and/or physical scrip), for verification purposes.

All questions must be submitted by 10.30 a.m. on 17 June 2025 ("**Cut-Off Time**").

The Company will endeavor to address all substantial and relevant questions received from shareholders by the Cut-Off Time and publish its response on the SGXNet at URL <https://www.sgx.com/securities/company-announcements> and at the Company's website at URL <http://www.msmmgroup.com/> not later than 22 June 2025. Where substantial and relevant questions are unable to be answered prior to the EGM, the Company will address them at the EGM.

Verified shareholders and proxy(ies) attending the Physical Meeting will be able to ask questions in person at the EGM venue.

The Company will, within one month after the date of the EGM, publish the minutes of the EGM on SGXNET and the Company's website and the minutes will include the responses to the questions referred to above.

### Personal data privacy:

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representatives(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representatives(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representatives(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.



**MSM INTERNATIONAL LIMITED**

(Company Registration No.: 200918800R)

(Incorporated in the Republic of Singapore)

**PROXY FORM****EXTRAORDINARY GENERAL MEETING****IMPORTANT:**

1. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967) may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. For CPF/SRS investors who have used their CPF/SRS monies to buy the Company's shares, this Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

\*I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport No./Company Registration No.)

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

being a \*shareholder/shareholders of **MSM INTERNATIONAL LIMITED** (the “Company”), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
Address		No. of Shares	%

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
Address		No. of Shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting (“EGM” or “Meeting”) of the Company to be held at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 on 27 June 2025 at 10.30 a.m. and at any adjournment thereof. Where a shareholder appoints the Chairman of the EGM 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 form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

I/We direct my/our proxy/proxies to vote for or against the Resolutions or to abstain from voting on the Resolutions to be proposed at the EGM as hereunder indicated. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

No.	Ordinary Resolutions	For	Against	Abstain
1.	Proposed diversification of business to include the property business			
2.	Proposed disposal of a property as the first major transaction involving the property business			
3.	Proposed share consolidation			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Total no. of Shares in	No. of Shares
(a) Depository Register	
(b) Register of Shareholders	

\_\_\_\_\_  
Signature(s) of Shareholder(s)/Common Seal of Corporate Shareholder(s)

\* Delete where inapplicable

**IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF**

## NOTES FOR PROXY FORM

1. Except for a shareholder who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 (the “**Companies Act**”) a shareholder entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
2. Where a shareholder appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A shareholder should insert the total number of shares held. If the shareholder has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), he should insert that number of shares. If the shareholder has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the shareholder has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the shareholders of the Company.
4. Pursuant to Section 181(1C) of the Companies Act, a shareholder who is a Relevant Intermediaries is entitled to appoint more than two proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the shareholder. In such an event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
6. A corporation which is a shareholder may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.
7. This instrument appointing a proxy or proxies must:
  - (a) if sent personally or by post, be lodged at the office of the Company’s Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
  - (b) if submitted by email, be received by the Company’s Share Registrar, B.A.C.S. Private Limited at [main@zicoholdings.com](mailto:main@zicoholdings.com),in either case, by 10.30 a.m. on 25 June 2025 (being not less than forty-eight (48) hours before the time appointed for holding the EGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.
8. If you wish to exercise all your votes for or against the Resolutions or abstain from voting on the Resolutions as set out in the Notice of EGM, please indicate with an “X” in the spaces provided. Alternatively, please indicate the number of votes as appropriate. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM. Where a shareholder appoints the Chairman of the EGM 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 form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
10. In the case of shareholders of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such shareholders are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.
11. An investor who buys shares using CPF monies (“**CPF Investor**”) and/or SRS monies (“**SRS Investor**”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees at least seven (7) working days before the time appointed for the holding of the EGM (ie. by 10.30 a.m. on 18 June 2025 to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
12. The appointment of a proxy(ies) shall not preclude a shareholder from attending, speaking and voting in person at the EGM. If a shareholder attends the EGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the EGM.

**Personal data privacy:**

By submitting this proxy form, the shareholder of the Company accepts and agrees to the personal data privacy terms as set out in the Notice of EGM dated 6 June 2025.