

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

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

If you have sold or transferred all your shares in Anacle Systems Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



Anacle Systems Limited

安科系統有限公司*

(Incorporated in the Republic of Singapore with limited liability)
(Stock Code: 8353)

**PROPOSALS FOR
GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND EXTENSION OF ISSUE MANDATE
AND RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed "DEFINITIONS" of this circular.

A notice convening the 2022 AGM to be held at 3 Fusionopolis Way, Symbiosis Tower, Singapore 138633, on Friday, 30 September 2022 at 10:00 a.m. is set out on pages 17 to 22 of this circular. A form of proxy for use in connection with the 2022 AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.anacle.com). If you are not able or do not intend to attend the 2022 AGM but wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's Hong Kong share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2022 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2022 AGM or its adjournment (as the case may be) if you so wish. If you attend and vote at the 2022 AGM in person, the instrument appointing your proxy will be deemed to have been revoked.

* for identification purpose only

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication. This circular will also be published on the website of the Company at www.anacle.com.

30 August 2022

PRECAUTIONARY MEASURES FOR THE 2022 AGM

The health of our Shareholders, staff and stakeholders is of paramount importance to us. Please refer to the notice of 2022 AGM for measures being taken to try to prevent and control the spread of the COVID-19 at the 2022 AGM, including:

- wearing of a face mask by each attendee
- no provision of drinks, refreshments or souvenirs

The Company reminds Shareholders that he/she/it may appoint the chairman of the meeting as his/her/its proxy to vote on the relevant resolution(s) at the 2022 AGM as an alternative to attending the meeting in person.

DUE TO THE CONSTANTLY EVOLVING COVID-19 PANDEMIC SITUATION, THE COMPANY MAY BE REQUIRED TO CHANGE THE 2022 AGM ARRANGEMENTS AT SHORT NOTICE. SHAREHOLDERS SHOULD CHECK THE COMPANY'S WEBSITE FOR FUTURE ANNOUNCEMENTS AND UPDATES ON THE 2022 AGM ARRANGEMENTS.

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This circular is prepared in both English and Chinese. In the event of any inconsistency, the English text of this circular will prevail.

DEFINITIONS

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

“2021 AGM”	the AGM held on 29 September 2021
“2022 AGM”	the AGM to be held at 3 Fusionopolis Way, Symbiosis Tower, Singapore 138633 on Friday, 30 September 2022 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 17 to 22 of this circular, or its adjournment
“2022 AGM Notice”	the notice convening the 2022 AGM, which is set out on pages 17 to 22 of this circular
“AGM”	the annual general meeting of the Company
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Companies Act”	the Companies Act (Chapter 50 of the Statutes of Singapore, as amended, supplemented and / or otherwise modified from time to time
“Company”	Anacle Systems Limited, a public company incorporated in Singapore with limited liability, Shares in issue of which are listed and traded on GEM (Stock code: 8353)
“Constitution”	the constitution of the Company adopted on 24 November 2016, which has taken effect on the date on which the Company was converted into a public company, as amended, supplemented or otherwise modified from time to time
“controlling shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“COVID-19”	the novel coronavirus disease 2019
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	the independent non-executive Director(s)

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2022 AGM to the Directors to exercise all the powers of the Company to allot, issue and deal with additional Shares during the relevant period not exceeding 20% of the total number of Shares in issue as at the date of passing the relevant resolution granting such mandate
“Latest Practicable Date”	26 August 2022, being the latest practicable date for ascertaining certain information for inclusion in this circular prior to the printing of this circular
“Listing Date”	16 December 2016, the date on which Shares in issue were initially listed on GEM
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2022 AGM to the Directors to exercise all the powers of the Company to repurchase Shares during the relevant period not exceeding 10% of the total number of Shares in issue as at the date of passing the relevant resolution granting such mandate
“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented and / or otherwise modified from time to time
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Singapore”	the Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“S\$”	Singapore dollars, the lawful currency of Singapore
“subsidiary(ies)”	has the meaning ascribed thereto under the GEM Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules

DEFINITIONS

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC, as amended, supplemented and / or otherwise modified from time to time
“Year”	the year ended 31 May 2022
“%”	percent

LETTER FROM THE BOARD



Anacle Systems Limited

安科系統有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Stock Code: 8353)

Executive Directors:

Mr. Lau E Choon Alex (*Chief Executive Officer*)

Mr. Ong Swee Heng (*Chief Operating Officer*)

Non-executive Directors:

Mr. Lee Suan Hiang (*Chairman*)

Prof. Wong Poh Kam

Dr. Chong Yoke Sin

Independent Non-executive Directors:

Mr. Alwi Bin Abdul Hafiz

Mr. Mok Wai Seng

Mr. Chua Leong Chuan, Jeffrey

Headquarters, Registered Office and Principal

Place of Business in Singapore:

3 Fusionopolis Way

#14-21 Symbiosis

Singapore 138633

Principal Place of Business in Hong Kong:

31/F., 148 Electric Road

North Point

Hong Kong

30 August 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GRANT OF GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND EXTENSION OF ISSUE MANDATE
AND RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Directors will propose at the 2022 AGM the resolutions for, among other matters, (i) the grant of each of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iii) the proposed re-election of the retiring Directors.

The purpose of this circular is to provide you with the 2022 AGM Notice and the information regarding the above resolutions to be proposed at the 2022 AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

** for identification purpose only*

LETTER FROM THE BOARD

ISSUE MANDATE

Given that the general and unconditional mandate granted to the Directors to allot, issue and deal with Shares pursuant to the resolutions passed by the Shareholders at the 2021 AGM will lapse at the conclusion of the 2022 AGM, an ordinary resolution will be proposed at the 2022 AGM to grant the Issue Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Issue Mandate, based on 402,900,738 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2022 AGM, if the Issue Mandate is exercised in full, the Directors will be authorised to allot, issue and deal with up to a total of 80,580,147 Shares, being 20% of the total number of Shares in issue as at the date of passing the resolution in relation thereto. The Issue Mandate, if granted at the 2022 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Constitution, the Companies Act or any applicable laws of Singapore; or (iii) the date on which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

REPURCHASE MANDATE

Given that the general and unconditional mandate granted to the Directors to repurchase Shares pursuant to the resolutions passed by the Shareholders at the 2021 AGM will lapse at the conclusion of the 2022 AGM, an ordinary resolution will be proposed at the 2022 AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate, based on 402,900,738 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the 2022 AGM, the Company would be allowed to repurchase a maximum of 40,290,073 Shares, being 10% of the total number of Shares in issue as at the date of passing the resolution in relation thereto. The Repurchase Mandate, if granted at the 2022 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Constitution, the Companies Act or any applicable laws of Singapore; or (iii) the date on which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the GEM Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant each of the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2022 AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were two executive Directors, namely Mr. Lau E Choon Alex and Mr. Ong Swee Heng (“**Mr. Ong**”); three non-executive Directors, namely Mr. Lee Suan Hiang (“**Mr. Lee**”), Prof. Wong Poh Kam and Dr. Chong Yoke Sin; and three INEDs, namely Mr. Alwi Bin Abdul Hafiz (“**Mr. Abdul Hafiz**”), Mr. Mok Wai Seng, and Mr. Chua Leong Chuan, Jeffrey.

Regulation 98 of the Constitution provides that at each AGM, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that each Director shall retire from office at least once every three years. According to Regulation 99 of the Constitution, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election but shall not include any Director who is due to retire at the AGM by reason of age. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been the longest in office since their last re-election or appointment or have been in office for the three years since their last election. However, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Accordingly, Mr. Ong, Mr. Lee, and Mr. Abdul Hafiz will retire by rotation at the 2022 AGM and, being eligible, will offer themselves for re-election at the 2022 AGM.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence of Mr. Abdul Hafiz based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules and confirmed that he remains independent. The Nomination Committee is of the view that based on the perspectives, skills and experience of Mr. Abdul Hafiz, he can bring further contributions to the Board and increase its diversity.

In addition, the Nomination Committee had evaluated the performance of Mr. Ong, Mr. Lee, and Mr. Abdul Hafiz (collectively, the “**Retiring Directors**”) and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the Retiring Directors stand for re-election as Directors at the 2022 AGM.

As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of his recommendations for re-election by the Shareholders at the 2022 AGM.

The biographical details of each of the Retiring Directors proposed to be re-elected at the 2022 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the GEM Listing Rules.

LETTER FROM THE BOARD

PROCEDURES AND PROCESS FOR NOMINATION OF DIRECTORS

The Nomination Committee will recommend to the Board for the appointment of a Director (including an INED) in accordance with the following procedures and process:

A. The Nomination Committee:

- i. will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to the following (collectively, the “Criteria”):
 - (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
 - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group’s business is involved;
 - (d) Independence (for INEDs);
 - (e) Reputation for integrity;
 - (f) Potential contributions that the individual can bring to the Board; and
 - (g) Plan(s) in place for the orderly succession of the Board.
- iii. may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks and third party reference checks;
- iv. will consider a broad range of candidates who are in and outside of the Board’s circle of contacts;
- v. will consider, at a meeting and/or by way of written resolutions, and, if thought fit, approve the recommendation to the Board for the proposed appointment;
- vi. will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate; and
- vii. will thereafter make the recommendation to the Board in relation to the proposed appointment.

B. The Remuneration Committee will make the recommendation to the Board on the proposed remuneration package where a non-executive Director is considered.

- C.
- i. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee, and the Board will thereafter deliberate and decide the appointment (as the case may be); and
 - ii. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept his/her appointment as Director, as the case may be) with the relevant regulatory authorities, if required.

LETTER FROM THE BOARD

The Nomination Committee will evaluate and recommend the Retiring Director(s) to the Board for re-appointment by giving due consideration to the Criteria including but not limited to:

- i. The overall contribution and service of the Retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees; and
- ii. Whether the Retiring Director(s) continue(s) to satisfy the Criteria.

The Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the INED(s) by giving due consideration to the factors including but not limited to those set out in Rules 5.05(2) and 5.09 of the GEM Listing Rules in addition to the Criteria.

2022 AGM AND PROXY ARRANGEMENT

The Company will convene the 2022 AGM at 3 Fusionopolis Way, Symbiosis Tower, Singapore 138577 on Friday, 30 September 2022 at 10:00 a.m., at which the resolutions will be proposed for the purpose of considering and, if thought fit, approving, among other matters, (i) the grant of each of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include the number of Shares repurchased under the Repurchase Mandate; and (iii) the re-election of the Retiring Directors. The 2022 AGM Notice is set out on pages 17 to 22 of this circular.

A form of proxy for use by the Shareholders in connection with the 2022 AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.anacle.com). If you are not able or do not intend to attend the 2022 AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's Hong Kong share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2022 AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2022 AGM or its adjournment should he/she/it so wish. If the Shareholder attends and votes at the 2022 AGM in person, the instrument appointing the proxy will be deemed to have been revoked.

Due to the COVID-19 pandemic, the Company will implement some precautionary measures at the 2022 AGM. Shareholders and their proxies are required to follow the precautionary measures as set out in the 2022 AGM Notice and any arrangement of the 2022 AGM as published in the Company's further announcement, if any. In order to maintain social distancing at the 2022 AGM, Shareholders are strongly encouraged to exercise their voting rights at the 2022 AGM by appointing the chairman of the 2022 AGM as proxy to attend and vote on the relevant resolutions at the 2022 AGM instead of attending the 2022 AGM in person.

LETTER FROM THE BOARD

VOTING BY POLL AT THE 2022 AGM

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or an administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the 2022 AGM and contained in the 2022 AGM Notice will be voted by way of a poll by the Shareholders.

The results of the poll will be published on the respective websites of the Stock Exchange and the Company as soon as possible after the 2022 AGM in accordance with Rule 17.47(5) of the GEM Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that, among other matters, (i) the grant of each of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate; and (iii) the re-election of the Retiring Directors as set out in the 2022 AGM Notice are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the 2022 AGM as set out in the 2022 AGM Notice on pages 17 to 22 of this circular.

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Anacle Systems Limited
Lau E Choon Alex
Executive Director and Chief Executive Officer

The following are the biographical details of the Retiring Director who will retire as required by the Constitution and the GEM Listing Rules and are proposed to be re-elected at the 2022 AGM.

Save as disclosed below, there is no other matter concerning the re-election of each of the Retiring Director that needs to be brought to the attention of the Shareholders pursuant to the requirement of Rule 17.50(2)(w) of the GEM Listing Rules, nor is there other information that is required to be disclosed pursuant to the requirement of Rule 17.50(2)(h) to (v) of the GEM Listing Rules. In addition, there is no other information to be disclosed pursuant to any of the requirements of Rule 17.50(2) of the GEM Listing Rules.

Mr. Ong Swee Heng (王瑞興) (“Mr. Ong”), Executive Director and Chief Operating Officer

Mr. Ong Swee Heng (王瑞興), aged 49, was appointed as our Director and the chief operating officer of our Company on 21 February 2006 and designated as our executive Director on 24 November 2016. Mr. Ong is also a director of Anacle Malaysia and the subsidiary of the Company, EASI Holdings Pte. Ltd. Mr. Ong founded our Group with Mr. Lau in February 2006 and has been responsible for the corporate development and strategic planning of our Group. Mr. Ong graduated from the National University of Singapore with a bachelor’s degree in Electrical Engineering in July 1997 and a master’s degree in Management of Technology from the same university in February 2002.

Mr. Ong has more than 19 years of experience in project management, technical design and development of large scale enterprise projects. From May 1998 to December 1999, Mr. Ong worked at the Defence Science & Technology Agency of Control Communications & Computer Systems Organization, a statutory organisation of the Singapore Ministry of Defence, as a defence engineering and scientific officer, and was responsible for development of naval command and control systems. Mr. Ong accumulated his experience in project management when he worked in the same organisation with his last position as project manager, during which he was responsible for the management of naval command and control projects, up to November 2003. Mr. Ong acted as a director of technical operations at Buildfolio from December 2003 to February 2006, during which he was primarily responsible for designing product development methodologies as well as managing the technical teams.

Mr. Ong entered into a service agreement with the Company on 24 November 2016 for an initial term of three years commencing on 24 November 2016 and upon its expiry, renewed another three-year contract on 24 November 2019 (subject to termination in certain circumstances as stipulated in the relevant service agreement). Pursuant to the service agreement, Mr. Ong is entitled to an annual director’s remuneration of S\$216,000 and an annual transport allowance of S\$18,000. His emolument was determined by the Board by reference to his experience, responsibilities and duties within the Company and may be adjusted annually by the Board upon the recommendation of the Remuneration Committee. The aggregate emolument of Mr. Ong received from the Group for the Year amounted to S\$288,000. Mr. Ong is subject to retirement by rotation and re-election at the 2022 AGM in accordance with the Constitution.

As at the Latest Practicable Date, Mr. Ong was beneficially interested in 22,750,000 Shares, representing 5.65% of the issued Shares.

Mr. Lee Suan Hiang (李泉香) ("Mr. Lee"), Chairman and Non-Executive Director

Mr. Lee Suan Hiang (李泉香), aged 72, our Chairman and non-executive Director, joined our Group as a Director on 18 December 2013 and was appointed as the chairman of our Board on 2 June 2014 and was designated as our non-executive Director on 24 November 2016. Mr. Lee obtained a bachelor's degree in Industrial Design (Engineering) from Manchester Polytechnic (now known as Manchester Metropolitan University) in February 1976. He completed the International Executive Programme at INSEAD, a graduate business school, in May 1988, the Leaders in Administration Programme at the Singapore Civil Service College in September 1997 and the Advanced Management Programme at Harvard University in June 1998. Mr. Lee was appointed Fellow of the Chartered Management Institute in the United Kingdom in May 1998, Singapore Institute of Directors in March 2016, the Chartered Institute of Marketing in the United Kingdom in June 2004, the World Academy of Productivity Science in October 1999 and the Asian Productivity Organisation in January 2014.

Mr. Lee has extensive experience in economic development and business advisory and consulting. He has been the president of Singapore Economic Development Board Society since March 2005 and a member of the board of governors of the Chartered Management Institute, an accredited professional institution for management, since 2010.

Mr. Lee had a varied career in the public service as deputy managing director of the Singapore Economic Development Board from April 1993 to January 1995, and the chief executive of the Singapore National Productivity Board and the Singapore Institute of Standards and Industrial Research (which subsequently merged to form Productivity and Standards Board) from February 1995 to March 2002. He was also the chief executive of the Singapore Standards, Productivity and Innovation Board (SPRING Singapore) from April 2002 to October 2003 and the National Arts Council from October 2003 to July 2009. In these roles he was actively involved in Singapore's economic development, developing international business linkages and helping Singapore companies to regionalise. He also led the national programme to develop and nurture Singapore's small and medium enterprises; and spearheaded national efforts to develop and promote productivity, standards, innovation and the arts. He was also a council member of International Standards Organisation (ISO) from 2002 to 2003, deputy chairman of the International Federation of Arts Councils and Cultural Agencies from 2003 to 2009 and chief executive of the Real Estate Developers' Association of Singapore (REDAS) from December 2011 to April 2016.

Mr. Lee entered into a letter of appointment with the Company on 24 November 2016 for an initial term of three years commencing on 24 November 2016 and upon its expiry, renewed another three-year contract on 24 November 2019 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). Pursuant to the letter of appointment, Mr. Lee is entitled to an annual director's fee of S\$40,000. His emolument was determined by the Board by reference to his experience, responsibilities and duties within the Company and may be adjusted annually by the Board upon the recommendation of the Remuneration Committee. The aggregate emolument of Mr. Lee received from the Company for the Year amounted to S\$25,000. Mr. Lee is subject to retirement by rotation and re-election at the 2022 AGM in accordance with the Constitution.

Mr. Alwi bin Abdul Hafiz (“Mr. Abdul Hafiz”), Independent Non-Executive Director

Mr. Alwi Bin Abdul Hafiz, aged 60, was appointed as an INED on 24 November 2016. Mr. Abdul Hafiz obtained a bachelor’s degree in Electrical Engineering from the National University of Singapore in June 1987. Mr. Abdul Hafiz was a certified IT project manager of the Singapore Computer Society from February 1999 to November 2003.

Mr. Abdul Hafiz has over 29 years of experience in business consulting and IT. Mr. Abdul Hafiz had worked as a research associate responsible for client consulting at Booz-Allen & Hamilton Pte. Ltd., a company engaged in the provision of management, technology and security services, from March 1987 to December 1987. Mr. Abdul Hafiz further accumulated his experience in the IT industry when he held various roles in Hewlett-Packard, a group of companies engaged in providing IT related products, technologies, software, solutions and services, since 1988. He worked as a systems engineer from January 1988 and was later promoted to senior systems engineer during which he was responsible for client management and IT consulting. He took the role of project manager in 1992 and was promoted to managing consultant in 1994. He was later promoted to regional manager, and to Southeast Asia general manager in 2001. He served as a director in Compaq Computer Asia Pacific Pte. Ltd. from April 2001, until Hewlett-Packard and Compaq merged at the US-company level. Mr. Abdul Hafiz was offered a position by Hewlett-Packard in October 2002 as general manager and was promoted to operations director in 2004. He left Hewlett-Packard in November 2006 and moved to British Standards Institution (BSI) Group, a company engaged in producing technical standard on products and services as managing director, Asia (excluding Japan and China) in January 2007 and then was promoted to managing director, ASEAN for the company in 2009. He left BSI Group in April 2013 to take on the role as a sustainability advisor at Golden Veroleum Liberia, an oil palm developer in Liberia. Mr. Abdul Hafiz has served as a board member of the Land Transport Authority of Singapore, since September 2008 and Mendaki Social Enterprise Network Pte. Ltd., a company engaged in organising seminars and conferences, since January 2009.

Mr. Abdul Hafiz entered into a letter of appointment with the Company on 24 November 2016 for an initial term of three years commencing on 24 November 2016 and upon its expiry, renewed another three-year contract on 24 November 2019 (subject to termination in certain circumstances as stipulated in the relevant letter of appointment). Pursuant to the letter of appointment, Mr. Abdul Hafiz is entitled to an annual director’s fee of S\$25,000. His emolument was determined by the Board by reference to his experience, responsibilities and duties within the Company and may be adjusted annually by the Board upon the recommendation of the Remuneration Committee. The aggregate emolument of Mr. Abdul Hafiz received from the Company for the Year amounted to S\$25,000. Mr. Abdul Hafiz is subject to retirement by rotation and re-election at the 2022 AGM in accordance with the Constitution.

This appendix serves as an explanatory statement as required by Rule 13.08 of the GEM Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the 2022 AGM granting the Repurchase Mandate.

The GEM Listing Rules permit companies whose primary listing is on GEM to repurchase their fully-paid shares on GEM subject to certain restrictions, the most important of which are summarised below:

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of Shares on the Stock Exchange by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either by way of a general mandate or by a specific approval to the Directors.

2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the GEM Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 402,900,738 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the 2022 AGM, the Directors would be authorised to repurchase up to a maximum of 40,290,073 Shares, representing 10% of the total number of Shares in issue as at the date of passing the relevant resolution. The Repurchase Mandate, if granted at the 2022 AGM, will continue to be in force until (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Constitution, the Companies Act or any applicable laws of Singapore; and (iii) the date on which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

4. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per share and/or earnings per share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of Singapore and the Constitution for such purpose.

6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 May 2022, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company, which in the opinion of the Directors are from time to time appropriate for the Company.

7. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

<u>Month</u>	<u>Traded Price Per Share</u>	
	<u>Highest</u>	<u>Lowest</u>
	<u>(HK\$)</u>	
2021		
August	0.480	0.400
September	0.470	0.320
October	0.450	0.345
November	0.440	0.390
December	0.430	0.415
2022		
January	0.400	0.255
February	0.650	0.395
March	0.530	0.400
April	0.375	0.350
May	0.410	0.330
June	0.325	0.300
July	0.330	0.280
August (up to and including the Last Practicable Date)	0.300	0.295

8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention to sell to the Company or any member of the Group any of the Shares if the Repurchase Mandate is approved at the 2022 AGM.

9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the GEM Listing Rules and the applicable laws of Singapore in which the Company was incorporated.

10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, pursuant to the confirmatory deed dated 1 May 2016, Mr. Lau E Choon Alex and Mr. Ong Swee Heng (collectively, the "**Founders**"), both being executive Directors, and other Shareholders (who are current/former members of the management and staff who obtained the Shares as part of their employment incentive, business and personal acquaintances of the Founders who invested in the Company in their personal capacities, and a venture capital fund which subscribed for the Shares as a financial investment and focuses on investing in Asia-based, early stage technology start-ups) confirming their acting in concert arrangement, were interested in 147,070,162 Shares, representing approximately 36.50% of the total number of Shares in issue. In the event that the Directors exercise in full the Repurchase Mandate, assuming that the present shareholdings and capital structure of the Company remain the same, the interests in the Company of the above controlling shareholders of the Company would be increased to approximately 40.56% of the total number of Shares in issue and such increase will give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. This is because under Rule 26 of the Takeovers Code (the creeper provision), when an individual or a company holds, two or more Individuals or companies acting in concert collectively hold, not less than 30% but not more than 50% of the voting rights of a public company, acquire(s) additional voting rights that increase his/her/its/their holding of voting rights by more than 2% voting rights of the company in the preceding 12-month period. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Repurchase Mandate.

Assuming that there is no issue of further Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in a certain part will not result in the total amount of Shares in issue in the public hands falling below the prescribed minimum percentage of 25%. As required by the GEM Listing Rules, a listed issuer must maintain the said minimum public float.

The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in: (a) the amount of the Shares held by the public being reduced to less than 25% of the total number of Shares in issue or (b) the above controlling shareholders having an obligation to make a mandatory offer under the Takeovers Code.

11. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



Anacle Systems Limited

安科系統有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Stock Code: 8353)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Anacle Systems Limited (the "**Company**") and the "**2022 AGM**", respectively) will be held at 3 Fusionopolis Way, Symbiosis, Singapore 138633 (the "**Venue**") on Friday, 30 September 2022 at 10:00 a.m. (or the adjournment thereof) to consider and if thought fit, pass with or without modification the following resolutions as ordinary resolutions :

AS ORDINARY BUSINESSES

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 May 2022;
2.
 - (a) To re-elect Mr. Ong Swee Heng as an executive director of the Company;
 - (b) To re-elect Mr. Lee Suan Hiang as a non-executive director of the Company; and
 - (c) To re-elect Mr. Alwi Bin Abdul Hafiz as an independent non-executive director of the Company;
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company (the "**Board**") for the year ending 31 May 2023;
4. To re-appoint BDO Limited as the independent auditor of the Company and to authorise the Board to fix its remuneration;

** for identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESSES

5. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) of this resolution below and pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the **“Shares”**) or securities convertible into or exchangeable for Shares, or options for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the constitution of the Company (the **“Constitution”**) in force from time to time, shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Constitution, the Companies Act, Cap. 50 of the Statutes of the Republic of Singapore or any other applicable laws; and
- (iii) the date on which the authority set out in this resolution is revoked, varied or renewed by way of an ordinary resolution by the shareholders of the Company in a general meeting;

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares, or offer or issue of options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

6. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the shares of the Company (the “**Shares**”) in issue on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Act, Cap. 50 of the Statutes of the Republic of Singapore (“**Singapore**”) or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period (as defined below) shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution above shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the constitution of the Company, the Companies Act, Cap. 50 of the Statutes of Singapore or any other applicable laws; and
- (iii) the date on which the authority set out in this resolution is revoked, varied or renewed by way of an ordinary resolution by the shareholders of the Company in a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution:

“**THAT** conditional upon resolutions numbered 5 and 6 set out in the notice convening this annual general meeting (the “**Notice**”) being passed, the general and unconditional mandate granted to the directors of the Company pursuant to resolution numbered 5 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the total number of the shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to resolution numbered 6 set out in the Notice, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution.”

By Order of the Board
Anacle Systems Limited
Lau E Choon Alex
Executive Director and Chief Executive Officer

Singapore, 30 August 2022

*Headquarters, Registered Office and
Principal Place of Business in Singapore:*
3 Fusionopolis Way
#14-21 Symbiosis
Singapore 138633

Principal Place of Business in Hong Kong:
31/F., 148 Electric Road
North Point
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company (the "**Member**") entitled to attend and vote at the 2022 AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a Member but must be present in person at the 2022 AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy shall not preclude a Member from attending and voting in person at the 2022 AGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the 2022 AGM in person, the form of proxy shall be deemed to have been revoked.
3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, at the office of the Company's Hong Kong share registrar and transfer office, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the 2022 AGM or its adjournment (as the case may be).
4. For determining the entitlement of the Members to attend and vote at the 2022 AGM, the register of members of the Company (the "**Register of Members**") will be closed from Tuesday, 27 September 2022 to Friday, 30 September 2022 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the 2022 AGM, non-registered Members must lodge all duly completed transfer documents, accompanied by the relevant share certificates with the Company's Hong Kong share registrar and transfer office, Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Monday, 26 September 2022.
5. In relation to the proposed resolutions numbered 2(a), (b), and (c) above, Mr. Ong Swee Heng, Mr. Lee Suan Hiang and Mr. Alwi Bin Abdul Hafiz will retire by rotation as Directors at the 2022 AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company's circular dated 30 August 2022 (the "**Circular**").
6. In relation to the proposed resolution numbered 4 above, the Board concurs with the views of its audit committee and has recommended that BDO Limited be re-appointed as the independent auditor of the Company.
7. In relation to the proposed resolution numbered 5 above, approval is being sought from the Members for the grant to the Directors of a general and an unconditional mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM**" and the "**GEM Listing Rules**", respectively). The Directors have no immediate plans to issue any new Shares.
8. In relation to the proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Company and the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the GEM Listing Rules is set out in Appendix II to the Circular.
9. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the poll results of the 2022 AGM in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.
10. In case of joint holders of a Share, any one of such joint holders may vote at the 2022 AGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the 2022 AGM in person or by proxy, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

NOTICE OF ANNUAL GENERAL MEETING

11. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.
12. In view of the novel coronavirus disease 2019 (the "**COVID-19**") pandemic, to protect the health and safety of the Members and attendees of the 2022 AGM, the Company will implement the following precautionary measures at the 2022 AGM Venue:
 - a) Each attendee will be required to wear a face mask at the Venue at all the times. Please note that no masks will be provided at the Venue and attendees should bring and wear their own masks;
 - b) No drinks, refreshments and corporate souvenirs/gifts will be provided;
 - c) The Company will strictly observe all requirements under the regulation issued by the Ministry of Health of Singapore and implement further precautionary measures as and when necessary;
 - d) The Company reserves the right to deny entry into or require any person to leave the Venue if such person refuses to comply with any of the above precautionary measures. Members are strongly encouraged to exercise their voting rights at the 2022 AGM by appointing the chairman of the 2022 AGM as proxy to attend and vote on the relevant resolutions at the 2022 AGM instead of attending the 2022 AGM or any adjourned meeting(s) in person; and
 - e) In light of the recent development of the COVID-19 pandemic, the Company may be required to change the 2022 AGM arrangements at short notice. The Company will make further announcement(s) if there are any changes to the arrangement of the 2022 AGM, if necessary.

As at the date of this announcement, the Board comprises Mr. Lau E Choon Alex (Chief Executive Officer) and Mr. Ong Swee Heng (Chief Operating Officer) as executive Directors; Mr. Lee Suan Hiang (Chairman), Prof. Wong Poh Kam and Dr. Chong Yoke Sin as non-executive Directors; and Mr. Alwi Bin Abdul Hafiz, Mr. Mok Wai Seng and Mr. Chua Leong Chuan Jeffrey as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least 7 days from the date of its publication. This announcement will also be published on the Company's website at www.anacle.com.