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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 2023 AGM to be held at 3 Fusionopolis Way, Symbiosis Tower, Singapore 138633, on Friday, 13 October 2023 at 10:00 a.m. is set out on pages 16 to 21 of this circular. A form of proxy for use in connection with the 2023 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 2023 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 72 hours before the time appointed for holding the 2023 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 2023 AGM or its adjournment (as the case may be) if you so wish. If you attend and vote at the 2023 AGM in person, the instrument appointing your proxy will be deemed to have been revoked.

This circular will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk 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.

13 September 2023

* for identification purpose only

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:

“2022 AGM”	the AGM held on 30 September 2022
“2023 AGM”	the AGM to be held at 3 Fusionopolis Way, Symbiosis Tower, Singapore 138633 on Friday, 13 October 2023 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 16 to 21 of this circular, or its adjournment
“2023 AGM Notice”	the notice convening the 2023 AGM, which is set out on pages 16 to 21 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
“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 2023 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”	7 September 2023, 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 2023 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 2023
“%”	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

13 September 2023

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 2023 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 2023 AGM Notice and the information regarding the above resolutions to be proposed at the 2023 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 2022 AGM will lapse at the conclusion of the 2023 AGM, an ordinary resolution will be proposed at the 2023 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 405,279,683 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 2023 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 81,055,936 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 2023 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 2022 AGM will lapse at the conclusion of the 2023 AGM, an ordinary resolution will be proposed at the 2023 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 405,279,683 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 2023 AGM, the Company would be allowed to repurchase a maximum of 40,527,968 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 2023 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 2023 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 (“**Mr. Lau**”) Alex and Mr. Ong Swee Heng; three non-executive Directors, namely Mr. Lee Suan Hiang, Prof. Wong Poh Kam (“**Prof. Wong**”) and Dr. Chong Yoke Sin (“**Dr. Chong**”); and three INEDs, namely Mr. Alwi Bin 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. Lau , Prof. Wong , and Dr. Chong will retire by rotation at the 2023 AGM and, being eligible, will offer themselves for re-election at the 2023 AGM.

In addition, the Nomination Committee had evaluated the performance of Mr. Lau, Prof. Wong, and Dr. Chong (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 2023 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/her recommendations for re-election by the Shareholders at the 2023 AGM.

The biographical details of each of the Retiring Directors proposed to be re-elected at the 2023 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

2023 AGM AND PROXY ARRANGEMENT

The Company will convene the 2023 AGM at 3 Fusionopolis Way, Symbiosis Tower, Singapore 138577 on Friday, 13 October 2023 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 2023 AGM Notice is set out on pages 16 to 21 of this circular.

A form of proxy for use by the Shareholders in connection with the 2023 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 2023 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 2023 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 2023 AGM or its adjournment should he/she/it so wish. If the Shareholder attends and votes at the 2023 AGM in person, the instrument appointing the proxy will be deemed to have been revoked.

LETTER FROM THE BOARD

VOTING BY POLL AT THE 2023 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 2023 AGM and contained in the 2023 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 2023 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 2023 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 2023 AGM as set out in the 2023 AGM Notice on pages 16 to 21 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 2023 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. Lau E Choon Alex (劉伊浚) (“Mr. Lau”), Executive Director and Chief Executive Officer

Mr. Lau E Choon Alex, aged 50, was appointed as a Director and the chief executive officer of the Company on 21 February 2006 and re-designated as an executive Director on 24 November 2016. Mr. Lau is also a director of Anacle Malaysia, Anacle India and the subsidiaries of the Company, namely EASI Holdings Pte. Ltd., Anacle (Shanghai) Co., Ltd. and EASI Technology Co., Ltd. Mr. Lau founded the Group with Mr. Ong Swee Heng, an executive Director and the chief operating officer of the Company, in February 2006 and has been responsible for the Group’s overall management, corporate development and strategic planning. Mr. Lau graduated from Cornell University in the United States with a bachelor’s degree in Computer Science and Electrical Engineering in May 1997. He also obtained a master’s degree in Electrical Engineering at Stanford University in September 1998.

Mr. Lau has more than 23 years of experience in the software industry. He accumulated his experience in the software industry when he co-founded Buildfolio Technologies Pte. Ltd. (“Buildfolio”), a Singapore company engaged in developing enterprise wireless computer integrated facility management solutions, in April 2000. Mr. Lau acted as a director of Buildfolio since its incorporation up to May 2005 and from January 2006 to March 2006. He was responsible for planning the technology roadmap and product development methodologies of the company and was in charge of the company’s operations in the Asia Pacific. Acquisition International, a UK-based global corporate magazine, has selected Mr. Lau to be included in its upcoming issue as one of their 2016 CTO Top 50, Singapore.

Mr. Lau 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 service agreement). Pursuant to the service agreement, Mr. Lau is entitled to an annual Director’s remuneration of S\$276,000 and an annual transport allowance of S\$36,000. 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 and the resolutions of the Shareholders at a general meeting of the Company. The aggregate emolument that Mr. Lau received from the Group for the Year amounted to S\$384,000. Mr. Lau is subject to retirement by rotation and re-election at the 2023 AGM in accordance with the Constitution.

As at the Latest Practicable Date, Mr. Lau was beneficially interested in 45,572,000 Shares, representing approximately 11.24% of the total number of Shares in issue.

Dr. Chong Yoke Sin (鍾玉璇) ("Dr. Chong"), Non-Executive Director

Dr. Chong, aged 66, is a veteran of the IT industry. She has over 37 years of experience in the information technology industry. She has been the managing partner of iGlobe Partners II Pte Ltd ("iGlobe") in Singapore, a venture capitalist firm with interests in smart cities, fintech and biotech startups and growth companies, since August 2019. Prior to joining iGlobe, she was the chief of enterprise business at the telecommunications company, StarHub in Singapore from April 2017 to July 2019.

Dr. Chong is a board member of the Singapore Land Authority since August 2015, the National Kidney Foundation since August 2012 and SG Enable since January 2016. From January 2008 to December 2016, she was the founding chief executive officer of Integrated Health Information Systems which delivers highly integrated and automated systems for the clinical and patient-administration systems for the entire public healthcare system in Singapore. She was admitted to the Hall of Fame by Health Information and Management Systems Society in Singapore ("HIMSS") in 2016 for her achievements in raising the level of technology in healthcare.

Between September 2004 and December 2007, Dr. Chong was the chief executive officer of NCS, a Singapore systems integrator spun off from the Singapore Government, that specialized in applications and infrastructural solutions for the Government, healthcare and finance industries.

Dr. Chong is the president and a fellow of the Singapore Computer Society, a member of the IJ Board of Management for the IJ Convent schools in Singapore. Dr. Chong is also a member of the National Jobs Council in Singapore and a fellow of HIMSS.

Dr. Chong holds a PhD in chemistry and has attended the advanced management program of the Harvard Business School.

Dr. Chong has entered into a letter of appointment with the Company for an initial term of three years commencing on 15 October 2020. Dr. Chong is entitled to receive a Director's fee of S\$40,000 per annum. Her emolument was determined by the Board by reference to her experience, responsibilities and duties within the Company and may be adjusted annually by the Board upon the recommendation of the Remuneration Committee and the resolutions of the Shareholders at a general meeting of the Company. The aggregate emolument that Dr. Chong received from the Company for the Year amounted to S\$25,000. Dr. Chong is subject to retirement by rotation and re-election at the AGM in accordance with the Constitution.

Prof. Wong Poh Kam (“Prof. Wong”), Non-Executive Director

Prof. Wong, aged 71, our non-executive Director, joined our Group as a Director on 17 October 2007 and was designated as our non-executive Director on 24 November 2016. Prof. Wong graduated from the Massachusetts Institute of Technology in the United States with bachelor’s degrees in Physics and Electrical Engineering, respectively, in May 1974. He then obtained a master’s degree in Electrical Engineering and Computer Science in September 1975 and a doctoral degree in Urban and Regional Planning in June 1979 from the same university.

Prof. Wong has extensive experience in the field of education and consulting. From April 1979 to June 1984, Prof. Wong was a lecturer at Universiti Sains Malaysia (USM) in Malaysia. From July 1985 to August 1988, he acted as the managing director of SERES Sdn Bhd, a research and consultancy company. Prof. Wong then held various academic positions in the Department of Strategy and Policy, School of Business of National University of Singapore from September 1988. He started as a senior lecturer and took the position of an associate professor in 1997 until he was promoted to and took the role as a professor of the same department since January 2008. Prof. Wong has been a director of BAF Spectrum Pte. Ltd., our Series B Investor, since October 2006 and also a shareholder of the company. He has beneficial interest in iGlobe Sapphire Pte. Ltd., which owns as to approximately 21.1% of iGlobe, a Series C & D Investor.

Prof. Wong received the Public Administration Medal (Silver) Award from the Singapore Government in 2013 for his contribution to education in Singapore, and was appointed a member of the Competition Commission of Singapore (CCS) in August 2016.

Prof. Wong has 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 service agreement, Prof. Wong 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 and the resolutions of the shareholders at a general meeting. The aggregate emolument that Prof. Wong received from the Company for the Year amounted to S\$25,000. Prof. Wong is subject to retirement by rotation and re-election at the AGM in accordance with the Constitution.

As at the Latest Practicable Date, Prof. Wong was beneficially interested in 22,993,900 Shares, representing approximately 5.7% of the total number of Shares in issue.

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 2023 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 405,279,683 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 2023 AGM, the Directors would be authorised to repurchase up to a maximum of 40,527,968 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 2023 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 2023, 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>(HK\$)</u>	
	<u>Highest</u>	<u>Lowest</u>
2022		
August	0.540	0.265
September	0.380	0.300
October	0.380	0.300
November	0.400	0.335
December	0.400	0.335
2023		
January	0.385	0.380
February	0.385	0.380
March	0.450	0.350
April	0.380	0.380
May	0.380	0.360
June	0.290	0.290
July	0.290	0.240
August	0.280	0.158
September (up to and including the Last Practicable Date)	0.280	0.280

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 2023 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 132,265,900 Shares, representing approximately 32.64% 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 36.26% 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 "**2023 AGM**", respectively) will be held at 3 Fusionopolis Way, Symbiosis, Singapore 138633 (the "**Venue**") on Friday, 13 October 2023 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 2023;
2.
 - (a) To re-elect Mr. Lau E Choon Alex as an executive director of the Company;
 - (b) To re-elect Prof. Wong Poh Kam as a non-executive director of the Company; and
 - (c) To re-elect Dr. Chong Yoke Sin as a 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 2024;
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, 13 September 2023

*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 2023 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 2023 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 2023 AGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the 2023 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 2023 AGM or its adjournment (as the case may be).
4. For determining the entitlement of the Members to attend and vote at the 2023 AGM, the register of members of the Company (the "**Register of Members**") will be closed from Tuesday, 10 October 2023 to Friday, 13 October 2023 (both days inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the 2023 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, 9 October 2023.
5. In relation to the proposed resolutions numbered 2(a), (b), and (c) above, Mr. Lau E Choon Alex, Prof. Wong Poh Kam, and Dr. Chong Yoke Sin will retire by rotation as Directors at the 2023 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 13 September 2023 (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 2023 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 2023 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 2023 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.

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 website of the Stock Exchange at www.hknews.hk 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.