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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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Design Capital Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **Design Capital Limited**

**設計都會有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1545)**

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE SHARES  
AND  
DECLARATION OF FINAL DIVIDEND  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of Design Capital Limited to be held at 130 Joo Seng Road #07-05 Singapore 368357 on Thursday, 20 June 2024 at 10:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Tuesday, 18 June 2024) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.designcapital.sg](http://www.designcapital.sg)).

17 May 2024



## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 130 Joo Seng Road #07–05 Singapore 368357 on Thursday, 20 June 2024 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 22 to 25 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Design Capital Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Final Dividend”	has the meaning ascribed to it under “Letter from the Board — 5. Declaration of Final Dividend” of this circular
“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 People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
“Latest Practicable Date”	10 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

## DEFINITIONS

“Listing Date”	25 April 2019, being the date of listing of Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“S\$”	Singapore dollars, the lawful currency in Singapore
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
“Share Premium Account”	the share premium account of the Company, the amount standing to the credit of which was approximately S\$9.98 million as at 31 December 2023 based on the audited consolidated financial statements of the Group as at such date
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers and Share Repurchases issued by the Securities and Futures Commission as amended, supplemented or otherwise from time to time
“%”	per cent

**LETTER FROM THE BOARD**

**Design Capital Limited**

**設計都會有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1545)**

*Executive Directors:*

Mr. Goon Eu Jin Terence

Ms. Wee Ai Quey

Ms. Ong Ciu Hwa

*Non-executive Directors:*

Mr. Kho Chuan Thye Patrick

Mr. Lim Sooi Kheng Patrick

*Independent non-executive Directors:*

Mr. Lim Boon Cheng

Mr. Ng Chee Kwong, Colin

Mr. Hwang Kin Soon Ignatius

*Registered Office:*

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Principal Place of Business and  
Headquarters in Singapore:*

130 Joo Seng Road #07-05

Singapore 368357

*Principal Place of Business in  
Hong Kong:*

43/F, One Taikoo Place

979 King's Road, Quarry Bay

Hong Kong

17 May 2024

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS  
AND  
PROPOSED GRANTING OF GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE SHARES  
AND  
DECLARATION OF FINAL DIVIDEND  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

## LETTER FROM THE BOARD

### 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Thursday, 20 June 2024 relating to (i) re-election of the Directors; (ii) the granting to the Directors the Share Buy-back Mandate; (iii) the granting to the Directors the Issuance Mandate; and (iv) the payment of the Final Dividend.

### 2. PROPOSED RE-ELECTION OF DIRECTORS

Article 84(1) of the Articles of Association requires that at each annual general meeting 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 every Director shall be subject to retirement at an annual general meeting at least once every three years.

Pursuant to Article 83(3) of the Articles of Association, the Directors have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Shareholders after his appointment and be subject to re-election at such meeting.

As at the Latest Practicable Date, the Board comprises Mr. Goon Eu Jin Terence, Ms. Wee Ai Quey (“**Ms. Wee**”), Ms. Ong Ciu Hwa, Mr. Kho Chuan Thye Patrick, Mr. Lim Sooi Kheng Patrick (“**Mr. Patrick Lim**”), Mr. Lim Boon Cheng (“**Mr. BC Lim**”), Mr. Ng Chee Kwong, Colin, and Mr. Hwang Kin Soon Ignatius (“**Mr. Hwang**”).

In accordance with the above provisions of the Articles of Association, Ms. Wee shall retire as executive Director, Mr. Patrick Lim shall retire as non-executive Director, and Mr. BC Lim and Mr. Hwang shall retire as independent non-executive Directors at the Annual General Meeting. All the retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications (including professional qualifications, skills, knowledge and experience), time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s board diversity policy and director nomination policy and the Company’s corporate strategy, and the independence of the independent non-executive Director.

The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent non-executive Directors, Mr. BC Lim and Mr. Hwang. The Nomination Committee has evaluated both Mr. BC Lim and Mr. Hwang against the selection criteria mentioned above and has considered each of their extensive professional and working experiences as set out in Appendix I to this circular. The

## LETTER FROM THE BOARD

Nomination Committee has also evaluated the independence of Mr. BC Lim and Mr. Hwang with the independence guidelines set out in the Listing Rules. To the best knowledge of the Directors, as at the Latest Practicable Date, the Company is not aware of any matters or events that may occur and affect the independence of Mr. BC Lim and Mr. Hwang as independent non-executive Directors.

Mr. BC Lim and Mr. Hwang have each made a confirmation of independence considering the factors referred to in Rule 3.13 of the Listing Rules. Based on the biographical information disclosed to the Company, both Mr. BC Lim and Mr. Hwang does not hold seven or more listed company directorships. The Board is satisfied that Mr. BC Lim and Mr. Hwang meet the independence factors set out in Rule 3.13 of the Listing Rules and are independent. In view of the above, the Board believes that Mr. BC Lim and Mr. Hwang will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

The Board, having considered the recommendations of the Nomination Committee, is of the view that all retiring Directors are able to continue to generate significant contribution to the Company and the Shareholders as a whole. The Board considers that the re-election of all retiring Directors is in the best interest of the Company and the Shareholders as a whole.

Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

### **3. PROPOSED GRANTING OF GENERAL MANDATE TO BUY BACK SHARES**

Under the Shareholders' resolutions of the Company passed at the last annual general meeting of the Company on 21 June 2023, a general unconditional mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 200,000,000 Shares on the basis that the issued share capital of the Company remains unchanged during the period from the Latest Practicable Date to the date of the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

## LETTER FROM THE BOARD

### 4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

Under the Shareholders' resolutions of the Company passed at the last annual general meeting of the Company on 21 June 2023, a general unconditional mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 400,000,000 Shares on the basis that the issued share capital of the Company remains unchanged during the period from the Latest Practicable Date to the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

### 5. DECLARATION OF FINAL DIVIDEND

As announced by the Company in its announcement dated 27 March 2024 regarding the audited annual results of the Group for the year ended 31 December 2023, the Board recommended the payment of a final dividend of HK0.38 cents per Share (the “**Final Dividend**”) for the year ended 31 December 2023, subject to the approval of the Shareholders at the Annual General Meeting by way of an ordinary resolution.

As at the Latest Practicable Date, there are 2,000,000,000 Shares in issue. For illustrative purposes, assuming no further Shares are issued or repurchased between the Latest Practicable Date and the record date for the Final Dividend, the Final Dividend, if declared and paid, will amount to an aggregate amount of HK\$7,600,000.

The Final Dividend is intended to be paid entirely out of the Share Premium Account pursuant to the Articles of Association and in accordance with the Companies Act of the Cayman Islands. As at 31 December 2023, based on the audited consolidated financial statements of the Group, the amount standing to the credit of the Share Premium Account amounted to approximately S\$9.98 million. The Board proposed to use an amount of HK\$7,600,000 standing to the credit of the Share Premium Account for the payment of the Final Dividend. Following the payment of the Final Dividend on the basis of 2,000,000,000 Shares in issue as at the Latest Practicable Date, there will be a remaining balance of approximately S\$8.69 million standing to the credit of the Share Premium Account.

The Final Dividend will be paid to all persons registered as holders of Shares on Friday, 28 June 2024. Subject to the approval of the Shareholders of the Company at the Annual General Meeting, the Final Dividend will be paid on or about Friday, 26 July 2024.

## **LETTER FROM THE BOARD**

### **Conditions of the payment of the Final Dividend**

The declaration and payment of the Final Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting approving the declaration and payment of the Final Dividend out of the Share Premium Account; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the payment of the Final Dividend, unable to pay its liabilities as they fall due in the ordinary course of business.

The conditions set out above cannot be waived. If such conditions are not satisfied, the Final Dividend will not be paid.

### **Reasons for payment of the Final Dividend out of the Share Premium Account**

The Board considers it unnecessary to maintain the Share Premium Account at its current level. In order to offer better return to Shareholders, the Directors consider that the declaration and payment of the Final Dividend out of the Share Premium Account is in the interests of the Company and its Shareholders as a whole.

### **Effect of the payment of the Final Dividend out of the Share Premium Account**

The implementation of the payment of the Final Dividend out of the Share Premium Account does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares. Save for the immaterial expenses incurred as a result of the payment of the Final Dividend, the Directors consider that the payment of the Final Dividend out of the Share Premium Account will not have any material adverse effect on the financial position of the Group.

## **6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 22 to 25 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

## LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.designcapital.sg](http://www.designcapital.sg)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Tuesday, 18 June 2024) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### **7. RECOMMENDATION**

The Directors consider that the proposed re-election of retiring Directors, granting of the Share Buy-back Mandate and the Issuance Mandate and the payment of the Final Dividend are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### **8. CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed for the following periods:

- (a) For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 17 June 2024 to Thursday, 20 June 2024, both dates inclusive, during which period no transfer of its shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 14 June 2024;
- (b) For the purpose of determining shareholders of the Company who qualify for the Final Dividend, the register of members of the Company will be closed from Thursday, 27 June 2024 to Friday, 28 June 2024, both days inclusive. In order to qualify for the Final Dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 26 June 2024.

## LETTER FROM THE BOARD

### 9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 and 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.

Yours faithfully,  
For and on behalf of the Board  
**Goon Eu Jin Terence**  
*Chairman and Executive Director*

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

**(1) WEE AI QUEY, AGED 66, EXECUTIVE DIRECTOR**

**Position and Experience**

Ms. Wee Ai Quey (“**Ms. Wee**”) is an executive Director and chief operation officer of the Company. She is also the director of certain subsidiaries of the Company. Ms. Wee is primarily in charge of the Group’s marketing and operation. Ms. Wee has over 35 years of experience in the interior design and furniture industry.

Ms. Wee joined the Group since 13 December 1982 as a director and became an executive director on 25 November 1996 of Nobel Design Holdings Pte Ltd (the former holding company of the operating subsidiaries of the Group, then SGX:547), a lifestyle furnishing company, until its delisting from the Main Board of SGX-ST on 29 August 2017. Ms. Wee remains as a director of Nobel Design Holdings Pte Ltd after its delisting from the SGX-ST.

Ms. Wee graduated with an Industrial Technician Certificate in Furniture Design & Production from the Baharuddin Vocational Institute in Singapore in 1976, and subsequently obtained a Technician Certificate in Architectural Draughtsmanship from Singapore Polytechnic in 1980.

Saved as disclosed above, Ms. Wee did not hold any other directorship in companies listed in Hong Kong or overseas in the last three years.

**Length of Service**

Ms. Wee was appointed as the Director and chief operation officer of the Company on 29 March 2018 and re-designated as an executive Director on 13 April 2018. There is a service contract between Ms. Wee and the Company for a term of three years commencing from the Listing Date, which upon the expiry of the initial term, had been auto-renewed for a further period of three years and will continue thereafter until terminated by not less than three months’ notice in writing served by either party on the other. Ms. Wee is subject to retirement by rotation and is eligible for re-election in accordance with the Articles of Association.

**Relationships**

Nobel Design International Limited, a controlling shareholder of the Company, is held as to 33% by Ms. Wee and 67% by Mr. Goon Eu Jin Terence (chairman of the Board, chief executive officer of the Company, executive Director and controlling shareholder). Save as disclosed above, Ms. Wee does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

**Interests in Shares**

As at the Latest Practicable Date, Ms. Wee was interested or deemed to be interested in 900,000,000 Shares or underlying Shares pursuant to Part XV of the SFO.

**Director's emoluments**

The salary, allowances, benefits in kind, other costs and performance bonus of Ms. Wee for the year ended 31 December 2023 was approximately S\$357,000. The emoluments, which include salaries of approximately S\$168,000, bonus of approximately S\$180,000 and pension scheme contribution of approximately S\$9,000, are determined in accordance with the terms under the service contract. The director's emoluments and the terms under the service contract are determined by the Board with the recommendation of the Remuneration Committee of the Company with reference to the duties and responsibilities to the Group and the prevailing market situations.

**Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders**

Ms. Wee was previously a director or owner of the following companies or sole proprietorships at the point of their respective dissolution, striking off or termination.

Name of company/ sole proprietorship	Place of incorporation/ establishment	Principal business activities immediately before dissolution/struck off/termination	Position	Status	Date of Dissolution/ struck off/ termination
Nobel Design House	Singapore	Retail sale of furniture	Partner from May 1993	Terminated	2 May 1996
Belno Design & Contracts Pte Ltd	Singapore	Manufacture of furniture and wood fixtures	Director from August 1996	Struck off	6 June 2007
Nobel Projects Pte Ltd	Singapore	Manufacture of furniture and wood fixtures	Director from January 1999	Struck off	8 May 2017
Boss Design International Pte Ltd	Singapore	Wholesale of agricultural raw materials and live animals, manufacture of furniture	Director from November 1993	Struck off	8 January 2018
Tower Street Investments Pte Ltd	Singapore	Investment holding	Director from June 2017	Struck off	5 November 2018

To the best knowledge of Ms. Wee after making reasonable enquiries, it is confirmed that the above companies/sole proprietorship were solvent when they were struck off or terminated, that their striking off or termination were not initiated by external creditor(s) and that there was no wrongful act on Ms. Wee's part leading to the above dissolution or termination. Ms. Wee is not aware of any actual or potential claim that has been or will be made against her as a result of such dissolution by way of striking off or termination.

Save as disclosed above, there is no information which is discloseable nor is Ms. Wee involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Wee that need to be brought to the attention of the Shareholders.

## (2) LIM SOOI KHENG PATRICK, AGED 57, NON-EXECUTIVE DIRECTOR

### Position and Experience

Mr. Lim Sooi Kheng Patrick (“**Mr. Patrick Lim**”) is a non-executive Director, a member of each of the Audit Committee and Remuneration Committee of the Company. Mr. Patrick Lim is responsible for supervising the corporate development and strategic planning of the Group. Mr. Patrick Lim has over 20 years of experience in auditing, accounting and finance management.

Mr. Patrick Lim joined Lian Huat Management Services Pte Ltd as a group financial controller for Lian Keng Enterprises Pte Ltd and its subsidiaries (“**Lian Huat Group**”) since September 2014. Lian Huat Group principally engages in property development and investment. Between February 2001 and May 2014, Mr. Patrick Lim was a senior manager at Boardroom Business Solutions Pte. Ltd., a company that principally engages in accounting, finance and payroll services. Mr. Patrick Lim began his career at Ernst & Young LLP, Singapore, an international accounting firm from October 1992 to October 1997 where his last position was assistant manager.

Mr. Patrick Lim was appointed as a director of Nobel Design Holdings Pte Ltd (the former holding company of the operating subsidiaries of the Group) on 3 October 2017 after its delisting from the Main Board of the SGX-ST on 29 August 2017.

Mr. Patrick Lim graduated from Curtin University of Technology in Australia in August 1992 with the degree of bachelor of business, majoring in accounting. He was admitted as a certified practising accountant of the Australian Society of Certified Practising Accountants in October 1998.

Mr. Patrick Lim did not hold any other directorship in companies listed in Hong Kong or overseas in the last three years.

### Length of Service

Mr. Patrick Lim was appointed as the Director on 29 March 2018 and re-designated as a non-executive Director on 13 April 2018. Mr. Patrick Lim has entered into a letter of appointment with the Company for another term of three years commencing from 25 April 2022 and will continue thereafter until terminated by not less than three months’

notice in writing served by either party on the other. Mr. Patrick Lim is subject to retirement by rotation and is eligible for re-election in accordance with the Articles of Association.

### **Relationships**

Mr. Patrick Lim does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

### **Interests in Shares**

As at the Latest Practicable Date, Mr. Patrick Lim does not have any interest or deemed to have interests in Shares or underlying Shares pursuant to Part XV of the SFO.

### **Director's emoluments**

Pursuant to the letter of appointment, Mr. Patrick Lim is entitled to an annual remuneration of S\$30,000. The remuneration is determined in accordance with the terms under the letter of appointment. The remuneration and the terms under the letter of appointment are determined by the Board with the recommendation of the Remuneration Committee of the Company with reference to the duties and responsibilities to the Group and the prevailing market rate.

### **Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders**

Mr. Patrick Lim was previously a director of the following companies at the point of their respective striking off.

Name of company	Place of incorporation/ establishment	Principal business activities immediately before struck off	Position	Status	Date of struck off
Hao Li Industrial Management Pte Ltd	Singapore	Other holding companies	Director from July 2015	Struck off	7 March 2019
Clinton Logistic Management Pte Ltd	Singapore	Other holding companies	Director from July 2015	Struck off	7 March 2019
Goodman Logistic Pte Ltd	Singapore	Other holding companies	Director from August 2014	Struck off	7 March 2019

To the best knowledge of Mr. Patrick Lim after making reasonable enquiries, it is confirmed that the above companies were solvent when they were struck off, that their striking off were not initiated by external creditor(s) and that there was no wrongful act on Mr. Patrick Lim's part leading to the above dissolution. Mr. Patrick Lim is not aware of any actual or potential claim that has been or will be made against him as a result of such dissolution by way of striking off.

Save as disclosed above, there is no information which is discloseable nor is Mr. Patrick Lim involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Patrick Lim that need to be brought to the attention of the Shareholders.

### (3) LIM BOON CHENG, AGED 68, INDEPENDENT NON-EXECUTIVE DIRECTOR

#### Position and Experience

Mr. Lim Boon Cheng (“**Mr. BC Lim**”) is an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Company.

Mr. BC Lim is an independent non-executive director of BBR Holdings (S) Ltd (SGX: KJ5), a construction and specialised engineering company listed on the Main Board of the SGX-ST. He was the independent non-executive chairman of Advanced Holdings Ltd (SGX: BLZ), an engineering company listed on the Catalist Board of the SGX-ST until his retirement in April 2024 and he was the managing partner of the accounting practice, LTC LLP, in Singapore before his retirement in 2012.

Mr. BC Lim is a panel member of the Strata Titles Boards of Singapore and he is also a lay member of the Inquiry Panel of the Law Society of Singapore.

Mr. BC Lim is a fellow member of Chartered Accountants Ireland and the Institute of Singapore Chartered Accountants. He also holds a master of business administration degree from the University of Ulster in Northern Ireland, United Kingdom.

Save as disclosed above, Mr. BC Lim did not hold any other directorship in companies listed in Hong Kong or overseas in the last three years.

#### Length of Service

Mr. BC Lim was appointed as an independent non-executive Director on 28 March 2019. Mr. BC Lim has entered into a letter of appointment with the Company for another term of three years commencing from 25 April 2022 and will continue thereafter until terminated by not less than three months’ notice in writing served by either party on the other. Mr. BC Lim is subject to retirement by rotation and is eligible for re-election in accordance with the Articles of Association.

#### Relationships

Mr. BC Lim does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

**Interests in Shares**

As at the Latest Practicable Date, Mr. BC Lim does not have any interest or deemed to have interests in Shares or underlying Shares pursuant to Part XV of the SFO.

**Director's emoluments**

Pursuant to the letter of appointment, Mr. BC Lim is entitled to an annual remuneration of S\$30,000. The remuneration is determined in accordance with the terms under the letter of appointment. The remuneration and the terms under the letter of appointment are determined by the Board with the recommendation of the Remuneration Committee of the Company with reference to the duties and responsibilities to the Group and the prevailing market rate.

**Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders**

Mr. BC Lim was previously a director of the following companies at the point of their respective dissolution or striking off.

Name of company	Place of incorporation/ establishment	Principal business activities immediately before dissolution/struck off	Position	Status	Date of dissolution/ struck off
Shamid Sathya Surya Pte. Ltd.	Singapore	Wholesale of crude petroleum	Director from April 2003	Struck off	11 February 2004
SWP Consulting Pte Ltd	Singapore	Business and management consultancy services	Director from December 1998	Struck off	8 October 2009

To the best knowledge of Mr. BC Lim after making reasonable enquiries, it is confirmed that the above companies were solvent when they were struck off, that their striking off were not initiated by external creditor(s) and that there was no wrongful act on Mr. BC Lim's part leading to the above dissolution. Mr. BC Lim is not aware of any actual or potential claim that has been or will be made against him as a result of such dissolution by way of striking off.

Save as disclosed above, there is no information which is discloseable nor is Mr. BC Lim involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. BC Lim that need to be brought to the attention of the Shareholders.

**(4) HWANG KIN SOON IGNATIUS, AGED 60, INDEPENDENT NON-EXECUTIVE DIRECTOR****Position and Experience**

Mr. Hwang Kin Soon Ignatius (“**Mr. Hwang**”), is an independent non-executive Director of the Company. He is a member of our Audit Committee, Remuneration Committee and Nomination Committee.

Mr. Hwang has sat on boards of both public and private companies, charities and non-profit organisations. He has significant experience serving as independent director of listed companies, serving as chairman of remuneration and nomination committees and being part of audit committees. Mr. Hwang is currently an independent director of Moya Holdings Asia Ltd, a company which was taken private and delisted from the Singapore Stock Exchange in January 2023.

Mr. Hwang was the founder of Magellan Law LLP. He is currently a consultant with Trowers & Hamblins, a UK law firm. He previously set up and was the managing partner of three US law firms in Singapore — McDermott Will & Emery Singapore LLP, Squire Patton Boggs Singapore LLP and Bryan Cave Singapore LLP.

Mr. Hwang is also the founder of a renewable energy development company, Garnet Energie, which is a solar projects developer focusing on projects in Asia.

Mr. Hwang is a qualified lawyer in both Singapore and United Kingdom. He graduated from the National University of Singapore with a Bachelor of Laws degree.

**Length of Service**

Mr. Hwang was appointed as an independent non-executive Director on 2 April 2024. Mr. Hwang has entered into a letter of appointment with the Company for a term of three years commencing from the date of his appointment and will continue thereafter until terminated by not less than three months’ notice in writing served by either party on the other. Mr. Hwang is subject to retirement by rotation and is eligible for re-election in accordance with the Articles of Association.

**Relationships**

Mr. Hwang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

**Interests in Shares**

As at the Latest Practicable Date, Mr. Hwang does not have any interest or deemed to have interests in Shares or underlying Shares pursuant to Part XV of the SFO.

**Director's emoluments**

Pursuant to the letter of appointment, Mr. Hwang is entitled to an annual remuneration of S\$30,000, which has been determined by the Board upon the recommendation of the Remuneration Committee of the Company by reference to his responsibilities with the Group, qualifications and experience as well as the prevailing market rate.

**Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders**

Mr. Hwang was previously an independent non-executive director (“INED”) of China Environment Ltd., from February to September 2016. China Environment Ltd. was a company listed on the Singapore Stock Exchange and principally engaged in the manufacture of waste gas treatment systems. Mr. Hwang was appointed to help restructure and stabilise China Environment Ltd., which was having financial and accounting discrepancies. Together with the new board of directors of China Environment Ltd., a special investigation was conducted and alleged fraud was discovered. China Environment Ltd. also took legal action against its former executive chairman which was successfully settled. The former executive chairman, former executive director and Chief Executive Office, and former Chief Financial Officer, were subsequently reprimanded for breaches of the listing rules by the Singapore Stock Exchange. China Environment Ltd. received a notification of delisting from the Singapore Exchange Regulation Pte. Ltd. on 21 September 2021.

Mr. Hwang has also previously been appointed as an INED of Nutryfarm International Limited, a company incorporated in Bermuda, listed on the Singapore Stock Exchange and principally engaged in the manufacture of nutrition and health food products. He was an INED of Nutryfarm International Limited from May 2023 till his recent resignation in March 2024. He joined Nutryfarm International Limited mid-way when it was already under judicial management to assist with its restructuring. At the time of his resignation, the company was still under judicial management and efforts are continuing to resurrect the company.

Save as disclosed above, there is no information which is discloseable nor is Mr. Hwang involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Hwang that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,000,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged during the period from the Latest Practicable Date to the date of the Annual General Meeting, i.e. being 2,000,000,000 Shares, the Directors would be authorised under the Share Buy-back Mandate to buy back, during the period in which the Share Buy-back Mandate remains in force, a total of 200,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE BUY-BACK**

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

### **3. FUNDING OF SHARE BUY-BACK**

The Company may only apply funds legally available for share buy-back in accordance with its Memorandum and Articles of Association, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

Any buy-back of Shares will be made out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purpose of the buy-back or, if authorised by the Articles and subject to applicable laws of the Cayman Islands, out of capital and, in the case of any premium payable on the buy-back, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles and subject to applicable laws of the Cayman Islands, out of capital. In accordance with the laws of the Cayman Islands, the shares so bought back would be treated as cancelled.

**4. IMPACT OF SHARE BUY-BACK**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as it would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2023</b>		
May	0.098	0.088
June	0.094	0.083
July	0.088	0.076
August	0.083	0.076
September	0.076	0.073
October	0.082	0.070
November	0.072	0.070
December	0.072	0.067
<b>2024</b>		
January	0.088	0.068
February	0.078	0.069
March	0.081	0.071
April	0.080	0.062
May ( <i>up to the Latest Practicable Date</i> )	0.065	0.061

## 6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

Neither this explanatory statement nor the proposed Share Buy-back Mandate has any unusual features.

## 7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Goon Eu Jin Terence and Ms. Wee Ai Quey, executive Directors and controlling Shareholders, together control the exercise of voting rights of 900,000,000 Shares representing approximately 45.00% of the total issued share capital of the Company. Mr. Kho Chuan Thye Patrick, a non-executive Director and a controlling Shareholder, controlled the exercise of voting rights of 600,000,000 Shares representing approximately 30.00% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the aggregate shareholding of Mr. Goon Eu Jin Terence and Ms. Wee Ai Quey would be increased to approximately 50.00% of the issued share capital of the Company and the shareholding of Mr. Kho Chuan Thye Patrick would be increased to approximately 33.33% of the issued share capital of the Company.

The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code and may result in the public shareholding in the Company to be less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange).

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

#### **8. SHARE BUY-BACK MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise).

## NOTICE OF ANNUAL GENERAL MEETING

### Design Capital Limited

### 設計都會有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1545)**

**Notice is hereby given** that the annual general meeting (the “**Annual General Meeting**”) of Design Capital Limited (the “**Company**”) will be held at 130 Joo Seng Road #07-05 Singapore 368357 on Thursday, 20 June 2024 at 10:00 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2023.
2. To declare a final dividend of HK0.38 cents per ordinary share for the year ended 31 December 2023 from the share premium account of the Company.
- 3(a). To re-elect Wee Ai Quey as executive director of the Company.
- 3(b). To re-elect Lim Sooi Kheng Patrick as non-executive director of the Company.
- 3(c). To re-elect Lim Boon Cheng as independent non-executive director of the Company.
- 3(d). To re-elect Hwang Kin Soon Ignatius as independent non-executive director of the Company.
- 3(e). To authorise the board of directors of the Company to fix the respective directors’ remuneration.
4. To re-appoint Ernst & Young LLP, Singapore as auditors and to authorise the board of directors of the Company to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy-back its shares in accordance with all applicable laws, rules and regulations;

## NOTICE OF ANNUAL GENERAL MEETING

(b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from 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 by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

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

“**THAT:**

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

## NOTICE OF ANNUAL GENERAL MEETING

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from 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 by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions 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 any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

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

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total

## NOTICE OF ANNUAL GENERAL MEETING

number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

On Behalf of the Board  
**Goon Eu Jin Terence**  
*Chairman and Executive Director*

Hong Kong, 17 May 2024

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Tuesday, 18 June 2024) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Monday, 17 June 2024 to Thursday, 20 June 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 14 June 2024.
5. For determining the entitlement to the proposed Final Dividend (subject to approval by the shareholders at the Annual General Meeting), the Register of Members of the Company will be closed from Thursday, 27 June 2024 to Friday, 28 June 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed Final Dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 26 June 2024.