

## CIRCULAR DATED 13 SEPTEMBER 2023

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.*

If you have sold or transferred all your shares in the capital of the Envictus International Holdings Limited (the "**Company**"), held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Notice of EGM and accompanying Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should immediately forward the Notice of EGM and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or transferee. You should also inform the purchaser or transferee, or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward notification to the purchaser, that this Circular, together with the Notice of EGM and the accompanying Proxy Form, are available on SGXNet at <https://www.sgx.com/securities/company-announcements> and may be accessed via the Company's website at <https://www.envictus-intl.com>.

This Circular, together with the Notice of EGM and the accompanying Proxy Form, are available on SGXNet at <https://www.sgx.com/securities/company-announcements> and may be accessed via the Company's website at <https://www.envictus-intl.com>. **A printed copy of this Circular will NOT be despatched to Shareholders.** Printed copies of the Notice of EGM and the accompanying Proxy Form will be despatched to Shareholders.

**The Singapore Exchange Securities Trading Limited assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.**



**ENVICTUS**

**ENVICTUS INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200313131Z)

### **CIRCULAR TO SHAREHOLDERS**

in relation to:

- (A) THE PROPOSED DISPOSAL OF 100% OF THE ISSUED SHARE CAPITAL OF GOURMESSA SDN. BHD., AND CERTAIN ASSETS OF POK BROTHERS SDN. BHD, EACH A WHOLLY-OWNED INDIRECT SUBSIDIARY OF THE COMPANY**
- (B) THE PROPOSED DISPOSAL OF LEASEHOLD LAND LOCATED IN PULAU INDAH, SELANGOR**

#### **IMPORTANT DATES AND TIMES:**

Last date and time for lodgement of Proxy Form : Monday, 2 October 2023 at 11.00 a.m.  
Date and time of Extraordinary General Meeting : Thursday, 5 October 2023 at 11.00 a.m.  
Place of Extraordinary General Meeting : Crystal Suite, Level 2,  
Holiday Inn Singapore Orchard City Centre  
11 Cavenagh Road  
Singapore 229616

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:

- “Advance Payment for Assets”** : Has the meaning ascribed in Section 2.3.2(b)
- “Advance Payment for Shares”** : Has the meaning ascribed in Section 2.3.2(a)
- “Aggregate Net Completion Payment”** : Has the meaning ascribed in Section 2.3.2
- “Aggregate Redemption Sum”** : Has the meaning ascribed in Section 2.3.2
- “Amount Outstanding”** : The total aggregate amount owing by the Sale Company to Envictus MY, Pok Brothers or any of their subsidiaries, the Company and its subsidiaries or any of their affiliates, director of the Sale Company or person connected with the foregoing persons, which remain outstanding as at the Shares and Assets Completion, including the Amount Outstanding (Perinsu), the Amount Outstanding (Pok Brothers) and the Amount Outstanding (PBSB) as of 30 September 2022, such amount is RM13,177,516.04.
- “Amount Outstanding (PBSB)”** : The total aggregate amount owing by the Sale Company to PBSB in respect of the rental arrangement between the Sale Company and PBSB for the use of the Gourmessa Occupied Property under the Gourmessa Tenancy Agreement between 1 March 2023 and the Shares and Assets Completion. As of 30 September 2022, such amount is RM845,169.12.
- “Amount Outstanding (Perinsu)”** : The total aggregate amount owing by the Sale Company to Perinsu (Broker Insurans) Sdn. Bhd.<sup>1</sup> in respect of insurance brokering services provided as at the Shares and Assets Completion. As of 30 September 2022, such amount is RM248.27.
- “Amount Outstanding (Pok Brothers)”** : The total aggregate amount owing by Pok Brothers to the Sale Company (after setting off the trade payables owing by Pok Brothers to the Sale Company) as at the Shares and Assets Completion. As of 30 September 2022, such amount is RM1,089,513.22.
- “Assets”** : The Warehouse and Cold Storage Facility and all assets in relation to the operations of the Warehouse and Cold Storage Facility, and all rights, powers or privileges relating or attaching thereto as at the Shares and Assets Completion, including the Fixed Assets and Contracts, and as defined in Section 1.1(a).
- “Assets Consideration”** : The consideration for the sale of the Assets of RM23,191,949
- “Board” or “Board of Directors”** : The board of Directors of the Company
- “CDP”** : The Central Depository (Pte) Limited

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<sup>1</sup> Dato' Jaya J B Tan, a Director and Substantial Shareholder of the Company, is also a substantial shareholder and director of Perinsu (Broker Insurans) Sdn Bhd, which provides insurance brokering services to the Group.

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## DEFINITIONS

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<b>“Circular”</b>	:	This circular to Shareholders dated 13 September 2023
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	Envictus International Holdings Limited
<b>“Completion Payment for Assets”</b>	:	Has the meaning ascribed in Section 2.3.2(d)
<b>“Completion Payment for Shares”</b>	:	Has the meaning ascribed in Section 2.3.2(c)
<b>“Contracts”</b>	:	Has the meaning ascribed in Section 2.1(b)(ii)
<b>“Controlling Shareholders”</b>	:	A person who (a) holds directly or indirectly 15.0% or more of all voting shares in a company (unless otherwise determined by the SGX-ST); or (b) in fact exercises control over a company
<b>“Deferred Payment for Assets”</b>	:	Has the meaning ascribed in Section 2.3.2(e)
<b>“Deferred Payment for Shares”</b>	:	Has the meaning ascribed in Section 2.3.2(e)
<b>“Deferred Payments”</b>	:	Has the meaning ascribed in Section 2.3.2(e)
<b>“DGIR”</b>	:	Director General of Inland Revenue, Malaysia
<b>“Directors”</b>	:	The directors of the Company for the time being
<b>“Disposal Assets”</b>	:	The Sale Shares, the Assets, the Properties
<b>“EGM”</b>	:	The extraordinary general meeting of the Company, notice of which is set out on pages 36 to 37 of this Circular
<b>“Envictus MY”</b>	:	Envictus Foods (M) Sdn. Bhd., a wholly-owned subsidiary of the Company
<b>“EPU Confirmation”</b>	:	The written confirmation of the EPU that EPU’s approval is not required for the purchase of the Properties and has the meaning ascribed in Section 3.3.3(d)
<b>“Excess Amount”</b>	:	Has the meaning ascribed in Section 2.3.2
<b>“Fixed Assets”</b>	:	Has the meaning ascribed in Section 2.1(b)(i)
<b>“FY”</b>	:	Financial year ended or ending, as the case may be, 30 September, unless otherwise stated
<b>“FY2022”</b>	:	Financial year ended 30 September 2022
<b>“Gourmessa Occupied Property”</b>	:	The leasehold land located in Pulau Indah described in Section 3.1(a), owned by PBSB and currently tenanted to the Sale Company

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## DEFINITIONS

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<b>“Gourmessa Tenancy Agreement”</b>	:	The tenancy agreement dated 26 March 2021 between the Sale Company (as tenant) and PBSB (as landlord) in respect of the Gourmessa Occupied Property
<b>“Gourmessa Trademarks”</b>	:	Certain “GOURMESSA” trademarks set out in the Shares and Assets SPA together with any other trademark employing, including or consisting of such trademarks
<b>“Group”</b>	:	The Company, its subsidiaries and associated companies
<b>“IM Global Valuation Summary Letters”</b>	:	The summary of the valuation report dated 21 September 2022 issued by IM Global Property Consultants Sdn Bhd to PBSB in respect of the independent valuation of the Pok Brothers Occupied Property and the summary of the valuation report dated 21 September 2022 issued by IM Global Property Consultants Sdn Bhd to Pok Brothers in respect of the valuation of the Warehouse and Cold Storage Facility and the Fixed Assets
<b>“Independent Valuers”</b>	:	Savills (Malaysia) Sdn Bhd and IM Global Property Consultants Sdn Bhd
<b>“Latest Practicable Date”</b>	:	4 September 2023, being the latest practicable date prior to the printing of this Circular
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST
<b>“Material Adverse Effect”</b>	:	A decrease in the value of the Assets, the Sale Company’s assets, results of operation or financial condition, or an increase in the Sale Company’s liabilities, in each case by a value equivalent to 20% or more of the Shares and Assets Consideration
<b>“Material Adverse Event”</b>	:	Any event, circumstance, change, effect, occurrence, fact, condition, state of affairs, development or any combination of them which (i) has a Material Adverse Effect or is reasonably expected to have a material adverse effect on the Assets and/or the Sale Company’s assets, liabilities, results of operation or financial condition or (ii) in relation to the Sale Company and/or Envictus MY and Pok Brothers, prevents or materially impedes, interferes with, hinders or delays the consummation of the transactions contemplated under the Shares and Assets SPA (and other transaction document) by either of them, or is reasonably expected to prevent or materially impede, interfere with, hinder or delay the consummation of the transactions contemplated under the Shares and Assets SPA (and other transaction document) by either of them, subject to certain exclusions.
<b>“Maybank Islamic”</b>	:	Maybank Islamic Berhad
<b>“Memorandum of Transfer”</b>	:	The memorandum of transfer in respect of each of the Properties
<b>“Notice of EGM”</b>	:	The notice of EGM set out on pages 36 to 37 of this Circular
<b>“NTA”</b>	:	Net tangible assets

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## DEFINITIONS

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<b>“PBSB”</b>	:	Polygold Beverages Sdn Bhd, a wholly-owned indirect subsidiary of the Company
<b>“Pok Brothers”</b>	:	Pok Brothers Sdn. Bhd., an indirect wholly-owned subsidiary of the Company,
<b>“Pok Brothers Occupied Property”</b>	:	The leasehold land located in Pulau Indah described in Section 3.1(b), owned by PBSB and currently tenanted to Pok Brothers
<b>“Properties”</b>	:	The Gourmessa Occupied Property and the Pok Brothers Occupied Property
<b>“Properties Advance Payment”</b>	:	Has the meaning ascribed in Section 3.3.2(b)(i)
<b>“Properties Completion”</b>	:	The completion of the Proposed Properties Disposal
<b>“Properties Completion Payment”</b>	:	Has the meaning ascribed in Section 3.3.2(b)
<b>“Properties Consideration”</b>	:	The total consideration for the Proposed Properties Disposal of RM29,000,000, of which RM14,800,000 represents the consideration for the Gourmessa Occupied Property and RM14,200,000 represents the consideration for the Pok Brothers Occupied Property
<b>“Properties Deferred Payment”</b>	:	Has the meaning ascribed in Section 3.3.2(c)
<b>“Properties Redemption Sum”</b>	:	Has the meaning ascribed in Section 3.3.2(b)(ii) and refers to the amount to be paid to Maybank Islamic for the redemption of the Properties
<b>“Properties Retention Sum”</b>	:	Has the meaning ascribed in Section 3.3.2(a)
<b>“Properties SPA”</b>	:	The conditional sale and purchase agreement dated 10 May 2023 entered into between PBSB and the Purchaser in relation to the Proposed Properties Disposal
<b>“Proposed Disposals”</b>	:	The Proposed Shares and Assets Disposal and the Proposed Properties Disposal
<b>“Proposed Properties Disposal”</b>	:	The sale of the Properties by PBSB to the Purchaser on the terms and conditions of the Properties SPA
<b>“Proposed Shares and Assets Disposal”</b>	:	The sale of the Sale Shares by Envictus MY and the sale of the Assets by Pok Brothers to the Purchaser on the terms and conditions of the Shares and Assets SPA
<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM enclosed in this Circular
<b>“Purchaser”</b>	:	PrimaBaguz Foods Sdn. Bhd.
<b>“Redemption Sum for Assets”</b>	:	Has the meaning ascribed in Section 2.3.2(d)
<b>“Redemption Sum for Shares”</b>	:	Has the meaning ascribed in Section 2.3.2(c)

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## DEFINITIONS

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<b>“Relevant Date”</b>	:	The date falling 18 months from the date of the Shares and Assets Completion (or if such date is not a business day, the first business day thereafter, or such other date as may be agreed between the parties)
<b>“RM” and “sen”</b>	:	Malaysian Ringgit and sen, respectively, being the lawful currency of Malaysia
<b>“S\$” and “cents”</b>	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
<b>“Sale Company”</b>	:	Gourmessa Sdn. Bhd.
<b>“Sale Shares”</b>	:	14,470,636 ordinary shares owned by Envictus MY in the Sale Company and as defined in Section 1.1(a)
<b>“Savills Valuation Summary Letter”</b>	:	The summary of the valuation report dated 2 August 2022 issued by Savills (Malaysia) Sdn Bhd in respect of the independent valuation of Gourmessa Occupied Property and the single storey detached factory with an annexed 2-storey office erected on the Gourmessa Occupied Property (as described in Section 3.1(a))
<b>“Section 433B Approval”</b>	:	The written consent of the State Authority pursuant to Section 433B of the National Land Code of Malaysia for the acquisition of the Properties by the Purchaser and has the meaning ascribed in Section 3.3.3(c)
<b>“Securities Accounts”</b>	:	Securities accounts maintained by Depositors with CDP but not including securities sub-accounts maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	:	Registered holders of the Shares, except that where the registered holder is CDP, the term <b>“Shareholders”</b> shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Shares and Assets Completion”</b>	:	The date of completion of the Proposed Shares and Assets Disposal
<b>“Shares and Assets Consideration”</b>	:	The total consideration for the Proposed Shares and Assets Disposal of RM57,000,000, of which RM33,808,051 represents the Shares Consideration and RM23,191,949 represents the Assets Consideration
<b>“Shares and Assets SPA”</b>	:	The conditional share and asset purchase agreement dated 10 May 2023 entered into between Envictus MY, Pok Brothers and the Purchaser in relation to the Proposed Shares and Assets Disposal

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## DEFINITIONS

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- “Shares Consideration”** : The consideration for the sale of the Sale Shares of RM33,808,051
- “State Authority Approval”** : The written consent of the State Authority for the transfer of the Properties to the Purchaser pursuant to the restriction-in-interest endorsed on the issue documents of title to the Properties and has the meaning ascribed in Section 3.3.3(b)
- “Tradeline Facilities”** : The Islamic banking facilities given by Maybank Islamic to Pok Brothers with a combined tradeline limit of RM30,000,000, out of which up to RM5,000,000 is available for utilisation by the Sale Company
- “Tradeline Facilities Amount”** : The amount required to be paid by the Sale Company to Maybank Islamic in respect of the Tradeline Facilities to settle the Tradeline Facilities on the Shares and Assets Completion. As of 30 September 2022, such amount is RM2,483,467.83.
- “Warehouse and Cold Storage Facility”** : Has the meaning ascribed in Section 2.1(a)
- “%” or “per cent”** : Per centum or percentage

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

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted and, unless the context otherwise requires, any word defined under the Companies Act or the Listing Manual or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the meaning set out under the Companies Act or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to date and time of day in this Circular shall be a reference to Singapore date and time, unless otherwise stated.

Any discrepancies in the figures included in this Circular between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation.



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## LETTER TO SHAREHOLDERS

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### ENVICTUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200313131Z)

#### Board of Directors:

Dato' Jaya J B Tan (Executive Chairman)  
Datuk Dr Sam Goi Seng Hui (Non-Executive Vice-Chairman)  
Richard Lee Keng Chian (Executive Director and Chief Executive Officer)  
Teo Chee Seng (Independent Director)  
John Lyn Hian Woon (Independent Director)  
Dr Tan Khee Giap (Independent Director)  
Mah Weng Choong (Non-Executive Director)  
Tan San Ming (Alternate Director to Dato' Jaya J B Tan and Chief Operating Officer)  
Kwan Hoi Chee, Deborah Connie (Alternate Director to Richard Lee Keng Chian)

#### Registered Office:

SGX Centre II, #17-01  
4 Shenton Way  
Singapore 068807

13 September 2023

To: The Shareholders of Envictus International Holdings Limited

Dear Shareholder

- (A) **THE PROPOSED DISPOSAL OF 100% OF THE ISSUED SHARE CAPITAL OF GOURMESSA SDN. BHD., AND CERTAIN ASSETS OF POK BROTHERS SDN. BHD, EACH A WHOLLY-OWNED INDIRECT SUBSIDIARY OF THE COMPANY**
- (B) **THE PROPOSED DISPOSAL OF LEASEHOLD LAND LOCATED IN PULAU INDAH, SELANGOR**

#### 1. INTRODUCTION

##### 1.1. Background

The Board of Directors (the "**Board**" or "**Directors**") of Envictus International Holdings Limited ("the **Company**") and together with its subsidiaries, the "**Group**") announced on 10 May 2023 that:

- (a) Envictus MY, a wholly-owned subsidiary of the Company, and Pok Brothers, an indirect wholly-owned subsidiary of the Company, entered into a conditional share and asset purchase agreement dated 10 May 2023 (the "**Shares and Assets SPA**") with the Purchaser for the (i) sale of 14,470,636 ordinary shares owned by Envictus MY in the Sale Company (the "**Sale Shares**") by Envictus MY and (ii) sale of the the Warehouse and Cold Storage Facility and all assets in relation to the operations of the Warehouse and Cold Storage Facility, and all rights, powers or privileges relating or attaching thereto as at the Shares and Assets Completion, including the Fixed Assets and Contracts (the "**Assets**") by Pok Brothers (the "**Proposed Shares and Assets Disposal**") to the Purchaser on the terms and conditions of the Shares and Assets SPA; and
- (b) PBSB, a wholly-owned indirect subsidiary of the Company, entered into a conditional sale and purchase agreement dated 10 May 2023 (the "**Properties SPA**") with the Purchaser for the sale of the Properties, comprising the (i) Gourmessa Occupied Property and (ii) the Pok Brothers Occupied Property, to the Purchaser on the terms and conditions of the Properties SPA (the "**Proposed Properties Disposal**").

The Proposed Disposals (on an aggregated basis) constitute a "major transaction" under Chapter 10 of the Listing Manual and are subject to approval of the Shareholders at the EGM pursuant to Rule 1014 of the Listing Rules.

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## LETTER TO SHAREHOLDERS

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### 1.2. Extraordinary General Meeting

The Directors are convening the EGM to seek the approval of Shareholders for the Proposed Disposals.

### 1.3. Purpose of this Circular

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Disposals and to seek Shareholders' approval for the Proposed Disposals as set out in the Notice of EGM.

### 1.4. SGX-ST

The SGX-ST assumes no responsibility for the correctness of the statements made or reports contained, or opinions expressed, in this Circular.

### 1.5. Legal Adviser

The Company has appointed Morgan Lewis Stamford LLC as the legal adviser to the Company as to Singapore law for the purposes of this Circular only.

## 2. THE PROPOSED SHARES AND ASSETS DISPOSAL

### 2.1. Information on the Sale Shares and Assets

#### Sale Shares

The Sale Shares comprise 14,470,636 ordinary shares owned by Envictus MY in the Sale Company, representing 100% of the issued shares in the Sale Company. Envictus MY is a wholly-owned subsidiary of the Company and the Sale Company is in turn the wholly-owned subsidiary of Envictus MY.

The Sale Company is a company incorporated in Malaysia on 18 September 2014. It is part of the Group's Food Processing Division (Butchery) and is a manufacturer of convenient value-added frozen foods, including no mechanical deboned meat (MDM) food products marketed under the brand name Gourmessa and supplied to leading hypermarkets in Malaysia, hotels, upmarket restaurants and gourmet caterers by its distributor, Pok Brothers.

#### Assets

The Assets are owned by Pok Brothers and comprise of:

- (a) the single storey detached warehouse, the cold storage facility, an annexed double storey office building, the guard house, covered car parking shed and all other buildings and structures erected (if any) on the Pok Brothers Occupied Property<sup>2</sup> (the "**Warehouse and Cold Storage Facility**");
- (b) all assets in relation to the operations of the Warehouse and Cold Storage Facility, and all rights, powers or privileges relating or attaching thereto as at the Shares and Assets Completion, including:
  - (i) all loose items of office and factory equipment, tools, furniture and furnishings, the plant and machinery set out in the Shares and Assets SPA, trade fixtures and all other assets owned or used by Pok Brothers which exist in tangible or physical form in connection with the operations of the Warehouse and Cold Storage Facility as at the Shares and Assets Completion ("**Fixed Assets**"); and

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<sup>2</sup> The Warehouse and Cold Storage Facility erected on the Pok Brothers Occupied Property is owned by Pok Brothers but the Pok Brothers Occupied Property is owned by PBSB. Pok Brothers currently leases the Pok Brothers Occupied Property from PBSB. Please refer to Section 3.1(b) for further details of the Pok Brothers Occupied Property.

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## LETTER TO SHAREHOLDERS

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- (ii) all agreements, contracts or arrangements entered into on or prior to the date of the Shares and Assets Completion by or on behalf of Pok Brothers in relation to the operations of the Warehouse and Cold Storage Facility, which are subsisting as at the Shares and Assets Completion, and to be identified by the Purchaser prior to the Shares and Assets Completion for novation to the Purchaser on the Shares and Assets Completion, including those set out in the Shares and Assets SPA (the “Contracts”).

### 2.2. Information on the Purchaser

*The information on the Purchaser was provided by the Purchaser and/or extracted from publicly available sources. In respect of such information, the Company and the Directors have not independently verified the accuracy and correctness of the same and the Company’s responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.*

The Purchaser is a company incorporated in Malaysia and is an indirect wholly-owned subsidiary of Johnsonville Holding Inc, via Johnsonville Singapore Pte. Ltd., whose main business activities consist of manufacturing and selling of meat-based products.

As at the Latest Practicable Date, to the best of the Company’s knowledge, the Purchaser, its directors and substantial shareholders (a) do not have any existing interest (whether direct or deemed) in the Shares and (b) do have any connection (including business relationship) with the Company and its Directors or Controlling Shareholders, save that the Purchaser is a supplier of certain wholly-owned subsidiaries of the Group, namely Pok Brothers and San Francisco Coffee Sdn. Bhd.

The Purchaser was introduced to the Company by Ernst & Young. For the avoidance of doubt, Ernst & Young is not receiving any commission or introducer fee for such introduction.

### 2.3. Principal Terms of the Proposed Shares and Assets Disposal

#### 2.3.1. Proposed Shares and Assets Disposal

The Purchaser has agreed to purchase and Envictus MY has agreed to sell the Sale Shares, free from encumbrances and with all rights and advantages attached to them as at the Shares and Assets Completion, on the terms and conditions of the Shares and Assets SPA.

The Purchaser has also agreed to purchase, and Pok Brothers has agreed to sell the Assets, free from encumbrances and with all rights and advantages attached to them as at the Shares and Assets Completion, on the terms and conditions of the Shares and Assets SPA. The Warehouse and Cold Storage Facility and the Fixed Assets will be transferred to the Purchaser by means of delivery of the physical possession and control of the Warehouse and Cold Storage Facility and the Fixed Assets respectively, while the Contracts will be transferred by means of novation or by replacing any such Contract with a new agreement, contract or arrangement on the same or substantially the same terms, provided that Pok Brothers shall not be required to incur any liability to the Purchaser in respect of any termination of a Contract between Pok Brothers and a counterparty.

The sale of the Shares, the sale of the Assets and the sale of the Properties are all inter-conditional and are to be completed simultaneously.

#### 2.3.2. Consideration for the Proposed Shares and Assets Disposal

The Shares and Assets Consideration is RM57,000,000, of which RM33,808,051 represents the Shares Consideration and RM23,191,949 represents the Assets Consideration.

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## LETTER TO SHAREHOLDERS

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The Shares and Assets Consideration shall be payable in cash by the Purchaser in the following manner:

- (a) RM100<sup>3</sup> of the Share Consideration shall be paid by the Purchaser to Envictus MY within 5 business days following the date when all the conditions precedent to the Shares and Assets Completion have been fulfilled and/or waived (the “**Advance Payment for Shares**”);
- (b) RM100 of the Assets Consideration shall be paid by the Purchaser to Pok Brothers within 5 business days following the date when all the conditions precedent to the Shares and Assets Completion have been fulfilled and/or waived (the “**Advance Payment for Assets**”);
- (c) RM33,000,000 of the Shares Consideration less such portion of the Redemption Sum<sup>4</sup> (as defined below) that is owing or required to be paid by the Sale Company to redeem the existing charges created by the Sale Company (“**Redemption Sum for Shares**”) less the Tradeline Facilities Amount and less the Advance Payment for Shares (“**Completion Payment for Shares**”) shall be paid by the Purchaser to Envictus MY on the Shares and Assets Completion;
- (d) RM9,500,000 of the Assets Consideration less such portion of the Redemption Sum<sup>5</sup> (as defined below) that is owing or required to be paid by Pok Brothers to redeem the existing charges created by Pok Brothers (“**Redemption Sum for Assets**”) less the Advance Payment for Assets (“**Completion Payment for Assets**”) shall be paid by the Purchaser to Pok Brothers on the Shares and Assets Completion; and
- (e) RM808,051 of the Shares Consideration (the “**Deferred Payment for Shares**”) less the Amount Outstanding (as defined below) and RM13,691,949 of the Assets Consideration (the “**Deferred Payment for Assets**”) and together with the Deferred Payment for Shares, the “**Deferred Payments**”) less (if the Amount Outstanding is greater than the Deferred Payment for Shares) the balance of the Amount Outstanding (after deducting the Deferred Payment for Shares ) shall be paid in the manner described below under the section titled “*Payment of Deferred Payments*”.

The Redemption Sum refers to the amount required to redeem the existing charges which were created by the Sale Company and Pok Brothers in respect of the Warehouse and Cold Storage Facility (as the case may be) from Maybank Islamic. As at 30 April 2023, the Redemption Sum for Shares, being the amount required to redeem the existing charges which were created by the Sale Company pursuant to the term loan facility and Tradeline Facilities owing by the Sale Company to Maybank Islamic is approximately RM34.8 million and the Redemption Sum for Assets, being the amount required to redeem the existing charges which were created by Pok Brothers pursuant to the term loan facility owing by Pok Brothers to Maybank Islamic, is approximately RM8.3 million respectively.

- (1) If the Completion Payment for Shares (less the Advance Payment for Shares) is insufficient to fully settle the Redemption Sum for Shares and the Tradeline Facilities Amount, the Purchaser shall be entitled to deduct any amount equivalent to the shortfall, from the Completion Payment for Assets and/or the Properties Completion Payment (as defined below), and apply the deduction towards the settlement of the Redemption Sum for Shares and/or the Tradeline Facilities Amount.

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<sup>3</sup> The Advance Payment for Shares is a nominal sum of RM100 is for testing purposes to enable the Purchaser to determine the time required for the cross border remittance process. This is to facilitate the planning of the remittance timeline for the other payments of the Shares and Asset Consideration as described in Sections 2.3.2(b) to (e).

<sup>4</sup> Deductions are made for the redemption of existing charges created by the Sale Company as the Purchaser will use part of the Shares and Asset Consideration for the repayment of the Sale Company's outstanding bank borrowings. The charges were created by the Sale Company in 2017 pursuant to a term loan facility taken out by the Sale Company from Maybank Islamic to finance the construction of factory building and purchase of new machinery and equipment in Pulau Indah. The term loan outstanding to Maybank Islamic is reflected in the Sale Company's financial statements under bank borrowings. Please refer to Section 4.2 for further details.

<sup>5</sup> Please refer to footnote 4 above.

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- (2) If the Completion Payment for Assets (less the Advance Payment for Assets) is insufficient to fully settle the Redemption Sum for Assets, the Purchaser shall be entitled to deduct any amount equivalent to the shortfall, from the Completion Payment for Shares and/or the Properties Completion Payment and apply the deduction towards the settlement of the Redemption Sum for Assets.
- (3) If the Properties Completion Payment (less the Properties Advance Payment) is insufficient to fully settle the Properties Redemption Sum (as defined in Section 3.3.2(b(ii))), the Purchaser shall be entitled to deduct any amount equivalent to the shortfall, from the Completion Payment for Shares and/or the Completion Payment for Assets and apply the deduction towards the settlement of the Properties Redemption Sum (as defined in Section 3.3.2(b(ii))).

Envictus MY, Pok Brothers and PBSB each confirms and undertakes with the Purchaser that the aggregate of the Completion Payment for Shares (less the Advance Payment for Shares), the Completion Payment for Assets (less the Advance Payment for Assets) and the Properties Completion Payment (less the Properties Advance Payment) (collectively, the “**Aggregate Net Completion Payment**”) shall be sufficient to fully settle all of the Redemption Sum for Shares, the Redemption Sum for Assets, the Redemption Sum for Land and the Tradelin Facilities Amount (collectively, the “**Aggregate Redemption Sum**”). If the Aggregate Net Completion Payment is less than the Aggregate Redemption Sum, Envictus MY, Pok Brothers and PBSB shall immediately prior to the Shares and Assets Completion and Properties Completion, pay an amount equivalent to the shortfall to the Purchaser towards the payment for or settlement of any part of the Aggregate Redemption Sum.

In the event that the Sale Company receives any excess cash or refund from Maybank Islamic as the Tradelin Facilities Amount paid by the Purchaser to Maybank Islamic on the Shares and Assets Completion is more than the actual amount owing by the Company to Maybank Islamic in respect of the Tradelin Facilities, as at the Shares and Assets Completion (“**Excess Amount**”), the Purchaser shall pay an amount equivalent to the Excess Amount to Envictus MY within 10 business days following the Company’s receipt of the Excess Amount from Maybank Islamic.

### ***Payment of Deferred Payments***

The Purchaser shall, within one month prior to the Relevant Date, deliver to Envictus MY and Pok Brothers a statement setting out the Amount Outstanding, including the Amount Outstanding (Perinsu), the Amount Outstanding (Pok Brothers) , and the Amount Outstanding (PBSB), if any.

- (1) If the Deferred Payment for Shares is an amount which is higher than the Amount Outstanding, the Purchaser shall pay Envictus MY such amount equal to the difference between the Deferred Payment for Shares and the Amount Outstanding on the Relevant Date.
- (2) If the Amount Outstanding is greater than the Deferred Payment for Shares (but not greater than the aggregate amount of the Deferred Payment for Shares and the Deferred Payment for Assets), (A) the Purchaser shall not be required to pay any portion of the Deferred Payment for Shares to Envictus MY, (B) the balance of the Amount Outstanding (after deducting the Deferred Payment for Shares) shall be deducted from and set-off against the Deferred Payment for Assets such that the Deferred Payment for Assets shall be reduced by an amount equal to the difference between the Deferred Payment for Shares and the Amount Outstanding and (C) the Purchaser shall pay to Pok Brothers the balance (if any) of the Deferred Payment for Assets after deducting the balance of the Amount Outstanding (as set out in sub-paragraph (B)) on the Relevant Date.
- (3) If the Amount Outstanding is greater than the Deferred Payments (such that the aggregate amount of the Deferred Payment for Shares and the Deferred Payment for Assets is insufficient to settle the Amount Outstanding), the Sellers shall pay the Purchaser an amount equal to the difference between the Amount Outstanding and the Deferred Payments on the Relevant Date.

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The Purchaser shall be entitled to deduct and set-off from and against the Deferred Payments such amount required to satisfy the liability of Envictus MY and Pok Brothers in respect of any claim, provided that if Envictus MY and Pok Brothers dispute the claim, the Purchaser shall not be entitled to deduct or set-off such amount representing the disputed claim until it has been settled and mutually agreed upon between the parties or resolved in accordance with the dispute resolution provisions set out in the Shares and Assets SPA.

It is expected that the Redemption Sum for Shares will be higher than the Completion Payment for Shares, resulting in the Completion Payment for Shares being in deficit by an estimated RM1.78 million. On the other hand, it is expected that the Redemption Sum for Assets will be lower than the Completion Payment for Assets and the Properties Redemption Sum will be lower than the Properties Completion Payment, resulting in the Completion Payment for Assets and Properties Completion Payment being in excess by an estimated RM1.19 million and RM2.05 million respectively. The excess amount can be applied towards the Completion Payment for Shares which is in deficit. **Please note that these figures are for illustrative purposes only and do not reflect the actual amounts that will be calculated at the relevant times.**

On the Shares and Assets Completion, the Purchaser is required to deliver to Envictus MY and Pok Brothers a bank guarantee or letter of credit to secure the Deferred Payments, subject to the potential deduction and set-off mentioned above. If the Amount Outstanding is greater than the Deferred Payments and the Properties Deferred Payment, the bank guarantee or letter of credit shall lapse and be returned to the Purchaser for cancellation.

The Shares and Assets Consideration shall be subject to post-completion adjustments in accordance with the adjustment mechanisms set out in the Shares and Assets SPA. The completion statement shall be prepared and delivered by the Purchaser to Envictus MY within 90 days from the date of the Shares and Assets Completion and the adjustment payment payable by Envictus MY to the Purchaser or by the Purchaser to Envictus MY, if any, shall be paid within 10 business days of the completion of the prescribed procedures for the preparation of the completion statement.

The Shares and Assets Consideration was arrived at on a willing-buyer willing-seller basis taking into account, amongst others, the valuation of the Warehouse and Cold Storage Facility and the Fixed Assets as provided for in the IM Global Valuation Summary Letters.

### 2.3.3. Conditions Precedent to the Proposed Shares and Assets Disposal

The Shares and Assets Completion is conditional on, amongst others:

- (a) the satisfaction or waiver (as the case may be) of the conditions precedent under the Properties SPA (save for the condition precedent relating to the Shares and Assets SPA becoming unconditional);
- (b) the shareholders' approval of the Company for the disposal of the Disposal Assets and any other transactions contemplated under the Shares and Asset SPA and the Properties SPA respectively having been obtained pursuant to the requirements under the Listing Manual;
- (c) all the expired halal certifications issued by the Department of Islamic Development Malaysia to the Sale Company having been renewed and on terms similar to the existing terms imposed on the relevant halal certifications (provided that any additional terms which are not similar to the existing terms do not contain any adverse conditions)<sup>6</sup>; and

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<sup>6</sup> As of the Latest Practicable Date, the first batch of applications for the halal certifications have been approved and the halal certifications have been issued. The second batch of applications for the halal certifications have been approved but is pending issuance of the halal certifications.

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## LETTER TO SHAREHOLDERS

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- (d) all the requisite employment passes/permits (to the extent that any of its validity period has lapsed as at the date of the Shares and Assets SPA or would have lapsed prior to the Shares and Assets Completion) of the foreign employees of the Sale Company (who remain under the employment of the Sale Company as at the date of the Shares and Assets SPA and who has not given any notice of resignation to the Sale Company as at the such date) (having been renewed for a validity period ending after the Shares and Assets Completion).

The Purchaser may at any time waive the above conditions precedent (other than the conditions precedent referred to in Sections 2.3.3(a) and (b) above).

In the event that that all the above conditions precedent have been fulfilled save for the conditions precedent referred to in Sections 2.3.3(c) and (d) above, and provided that Envictus MY and Pok Brothers have procured that all the applications for the renewal of the halal certifications and/or the employment passes/permits (as the case may be) have been submitted, together with all fees and payments in relation thereto having been fully paid, and to the extent that there any adverse findings made by the relevant authorities or rectifications that are proposed by the relevant authorities, the necessary remedial measures and rectifications having been made or carried out by the Company, and the renewed halal certifications and/or employment passes/permits (as the case may be) are pending the issuance by the relevant authorities as a matter of course, the Purchaser agrees to waive the conditions precedent referred to in Sections 2.3.3(c) and (d) above.

If the above conditions precedent are not satisfied or waived on or before 6 months from the date of the Shares and Assets SPA (or such other later date as may be agreed between the parties, the Purchaser, or Envictus MY and Pok Brothers may, terminate the Shares and Assets SPA (other than the surviving provisions).

### 2.3.4. Other Principal Terms of the Proposed Shares and Assets Disposal

(a) Termination of the Shares and Assets SPA

The Purchaser is entitled to terminate the Shares and Assets SPA (other than the surviving provisions) when a Material Adverse Event has occurred.

The Purchaser is also entitled to terminate the Shares and Assets SPA other than the surviving provisions) if there is a breach of representation, warranty or statement which is made by Envictus MY and Pok Brothers under the Shares and Assets SPA, or a breach of any terms and conditions of the Shares and Assets SPA by Envictus MY and Pok Brothers (in each case, which is capable of being remedied is not remedied within 14 days from the date of notification by the Purchaser to Envictus MY and Pok Brothers).

If the Properties SPA is terminated in accordance with its terms, the Purchaser is also entitled to terminate the Shares and Assets SPA (other than the surviving provisions).

(b) Transfer of the Gourmessa Trademarks

Envictus MY undertakes to procure and ensure that, prior to the Shares and Assets Completion, all the relevant deeds, documentation and instruments required to effect the transfer and assignment of the Gourmessa Trademarks, with all rights attached and free of any encumbrances, to the Sale Company are executed and filed with the relevant authorities. There is no consideration for the transfer of the Gourmessa Trademarks.

(c) Use of Gourmessa Intellectual Property and Pok Brothers Intellectual Property

On the Shares and Sales Completion, Envictus MY and Pok Brothers shall (and shall cause its affiliates to) cease to use the name "Gourmessa" and any trademark or intellectual property referring to "Gourmessa" (including the Gourmessa Trademarks) for any purpose.

On the Shares and Sales Completion, the Purchaser shall take all reasonable steps to cause the Sale Company to cease to use the name "Pok Brothers" and any trademark or intellectual property referring to "Pok Brothers" for any purpose.

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(d) Transfer of Relevant Employees

Pok Brothers agrees to render all assistance and co-operation as may be reasonably requested by the Purchaser to effect the transfer of certain identified employees (other than foreign employees) employed by Pok Brothers and who are working at the Warehouse and Cold Storage Facility immediately prior to the Shares and Assets Completion to the Purchaser or (at the election of the Purchaser) the Sale Company, on and with effect from the date of the Shares and Assets Completion, and in compliance with applicable employment laws.

(e) Non-Solicitation

Envictus MY and Pok Brothers undertake with the Purchaser and the Sale Company that they shall not and shall procure that their affiliates and connected persons shall not, induce or seek to induce any employees of the Sale Company or any relevant employees to become employed whether as employee, consultant or otherwise by Envictus MY and Pok Brothers or their affiliates or connected persons, whether or not such employee would thereby commit a breach of his contract of service. The placing of an advertisement of a post available to a member of the public generally and the recruitment of a person through an employment agency shall not constitute a breach of the non-solicitation clause, provided that Envictus MY and Pok Brothers or their affiliates or connected persons do not encourage or advise such agency to approach any employee of the Sale Company or any relevant employee.

### 3. THE PROPOSED PROPERTIES DISPOSAL

#### 3.1. Information on the Properties

PBSB is the registered proprietor of the Properties which comprises the Gourmessa Occupied Property and the Pok Brothers Occupied Property.

The details of the Gourmessa Occupied Property and the Pok Brothers Occupied Property are set out below.

(a) Gourmessa Occupied Property

<b>Land Title Details &amp; Address</b>	<b>Current Tenant</b>	<b>Category / Current Purpose</b>	<b>Term of the Tenancy</b>
<u>Land Title Details</u> Lot No. PT 129334, Title No. HSD 135849, Mukim and District of Klang, State of Selangor  <u>Address</u> No. 83, Jalan Sungai Pinang 4/2, Taman Perindustrian Pulau Indah, 42920 Pulau Indah, Selangor Darul Ehsan	Sale Company	Industrial / Manufacturing facility	1 March 2021 to 29 February 2024 (3 years)  <u>Option to renew</u> Renewable for 3 further terms of 3 years for each further term



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(b) Pok Brothers Occupied Property

Land Title Details & Address	Current Tenant	Category / Current Purpose	Term of the Tenancy
<u>Land Title</u> Details Lot No. PT 129335, Title No. HSD 135850, Mukim and District of Klang, State of Selangor  <u>Address</u> No. 84, Jalan Sungai Pinang 4/2, Taman Perindustrian Pulau Indah, 42920 Pulau Indah, Selangor Darul Ehsan	Pok Brothers	Industrial / Warehouse and office building	1 February 2021 to 31 January 2024 (3 years)  <u>Option to renew</u> Renewable for 3 further terms of 3 years for each further term

The above tenancies will be terminated on Properties Completion as detailed in Section 3.3.4 below. There are no damages or compensation payable for the early termination of the tenancies.

The Gourmessa Occupied Property is currently tenanted to the Sale Company, as described above. There is a single storey detached factory with an annexed 2-storey office erected on the Gourmessa Occupied Property, which is presently being used by the Sale Company for the manufacturing of convenient value-added frozen foods.

The Pok Brothers Occupied Property is currently tenanted to Pok Brothers, as described above. The Warehouse and Cold Storage Facility is erected on the Pok Brothers Occupied Property and is presently being used by Pok Brothers as a warehouse and office building. The Warehouse and the Cold Storage Facility are separated from the Group's Trading and Frozen Food Division's existing places of businesses and operations which are located at Glenmarie, Selangor. The current use of the Warehouse and Cold Storage Facility is to store the dry and frozen goods imported by Pok Brothers and finished goods manufactured by the Sale Company for Pok Brothers. The Group's dairies manufacturing plant is located on a separate plot of land in Pulau Indah, Selangor, while the Food Services Division (i.e. operation of Texas Chicken fast food outlets and San Francisco coffee outlets) are located elsewhere across Malaysia. As further detailed in Section 4.1 below, with the sale of the Sale Company and the Properties, including the Warehouse and Cold Storage Facility at Pulau Indah, the value-added part of the Group's Food Processing Division (Butchery), comprising butchery services involving the portioning and slicing of meat, and repacking, will be moved back to its existing premises in Glenmarie, Selangor. Accordingly, the disposal of the Gourmessa Occupied Property and Pok Brothers Occupied Property is not expected to affect the business and operations of the Sale Company and Pok Brothers. Moreover, in the event that the Group requires additional warehousing and storage facilities, it can engage third party logistic providers.

### 3.2. Information on the Purchaser

Please refer to Section 2.2 above for information on the Purchaser.

### 3.3. Principal Terms of the Proposed Properties Disposal

#### 3.3.1. The Proposed Properties Disposal

The Purchaser has agreed to purchase and PBSB has agreed to sell the Properties, with vacant possession and free from all encumbrances, but subject to the conditions of title and restrictions-in-interest affecting the Properties, on the terms and conditions of the Properties SPA.

The sale of the Shares, the sale of the Assets and the sale of the Properties are all inter-conditional and are to be completed simultaneously.

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### 3.3.2. Consideration for the Proposed Properties Disposal

The Properties Consideration is RM29,000,000, of which RM14,800,000 represents the consideration for the Gourmessa Occupied Property and RM14,200,000 represents the consideration for the Pok Brothers Occupied Property.

The Properties Consideration shall be payable in cash by the Purchaser in the following manner:

- (a) RM870,000 (“**Properties Retention Sum**”) shall be paid by the Purchaser to the Purchaser’s solicitors upon the execution of the Properties SPA<sup>7</sup>;
- (b) RM8,630,000 (the “**Properties Completion Payment**”) shall be paid by the Purchaser to PBSB on the date of the Properties Completion as follows:
  - (i) RM100<sup>8</sup> of the Properties Completion Payment (the “**Properties Advance Payment**”) shall be paid by the Purchaser to PBSB within 5 business days from the date on which the last of the conditions precedent to the Properties Completion have been satisfied and/or waived;
  - (ii) the Redemption Sum that is owing or required to be paid by PBSB to redeem the Properties (the “**Properties Redemption Sum**”) shall be paid by the Purchaser to Maybank Islamic on the Properties Completion; and
  - (iii) the Properties Completion Payment less the Properties Redemption Sum less the Properties Advance Payment shall be paid by the Purchaser to PBSB on the Properties Completion; and
- (c) RM19,500,000 (the “**Properties Deferred Payment**”) shall be paid by the Purchaser to PBSB on the date falling 18 months from the date of the Properties Completion (or if such date is not a business day, the first business day thereafter, or such other date as may be agreed between the parties).

The Properties Retention Sum is to be paid by Purchaser’s Solicitors to the Director General of Inland Revenue, Malaysia (“**DGIR**”) within 45 days from the date of the State Authority Approval or the date of the Section S433B Approval, whichever is later. In the event that the State Authority Approval or the Section S433B Approval is not obtained, the Purchaser’s Solicitors shall refund the Properties Retention Sum free of interest to the Purchaser. In the event that the real property gains tax assessed as being payable in connection with the disposal of the Properties exceeds the Properties Retention Sum, PBSB undertakes that it will pay to the DGIR the difference immediately upon notification of the amount of tax payable by the DGIR.

The Properties Retention Sum remitted to the DGIR is deemed to be payment made to PBSB and in the event that the Properties SPA is terminated, PBSB shall be the party to claim the refund of the Properties Retention Sum from the DGIR and PBSB shall refund the Retention Sum to the Purchaser within 5 business days of receiving the Retention Sum from the DGIR.

The Properties Redemption Sum refers to the amount to be paid to Maybank Islamic for the redemption of the Properties. As at 30 April 2023, the amount required to redeem the Properties is approximately RM6.6 million.

The Purchaser shall be entitled to deduct and set-off from and against the Properties Deferred Payment such amount required to satisfy the liability of PBSB in respect of any claim, provided that if PBSB disputes the claim, the Purchaser shall not be entitled to deduct or set-off such amount representing the disputed claim until it has been settled and mutually agreed upon between the parties or determined by a final judgment of a court of competent jurisdiction.

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<sup>7</sup> The Properties Retention Sum was paid by the Purchaser to the Purchaser’s solicitors on 10 May 2023, the date of execution of the Properties SPA.

<sup>8</sup> The Properties Advance Payment is a nominal sum of RM100 is for testing purposes to enable the Purchaser to determine the time required for the cross border remittance process. This is to facilitate the planning of the remittance timeline for the other payments of the Properties Consideration as described in Sections 3.3.2(b) to (c).

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The Properties Consideration was arrived at on a willing-buyer willing-seller basis taking into account, amongst others, the valuation of the Properties as set out in the IM Global Valuation Summary Letters and the Savills Valuation Summary Letter.

### 3.3.3. Conditions Precedent to the Proposed Properties Disposal

The Properties Completion is conditional on, amongst others:

- (a) the satisfaction or waiver (as the case may be) of the conditions precedent under the Shares and Assets SPA, and the completion of the Proposed Shares and Assets Disposal under the Shares and Assets SPA (save for the condition precedent relating to the Properties SPA becoming unconditional);
- (b) the receipt by the PBSB of the written consent of the State Authority for the transfer of the Properties to the Purchaser pursuant to the restriction-in-interest endorsed on the issue documents of title to the Properties ("**State Authority Approval**");
- (c) the receipt by the Purchaser of the written consent of the State Authority pursuant to Section 433B of the National Land Code of Malaysia for the acquisition of the Properties by the Purchaser ("**Section 433B Approval**");
- (d) the receipt by the Purchaser of the written confirmation of the EPU that EPU's approval is not required for the purchase of the Properties ("**EPU Confirmation**");
- (e) the receipt by PBSB of the shareholders' approval of the Company for the disposal of the Disposal Assets and any other transactions contemplated under the Properties SPA and the Shares and Assets SPA having been obtained pursuant to the requirements under the Listing Manual.

The Purchaser may at any time waive the condition precedent set out in Sections 3.3.3(a) and (d).

If the above conditions precedent are not satisfied or waived on or before 6 months from the date of the Properties SPA (or such later other date as may be agreed between the parties, the Purchaser or PBSB may, terminate the Properties SPA (other than the surviving provisions) and PBSB shall refund any monies paid by the Purchaser to PBSB towards the Properties Consideration within 7 business days from the date of termination of the Properties SPA.

### 3.3.4. Other Principal Terms of the Proposed Properties Disposal

#### (a) Termination of the Properties SPA

In the event that: (i) the Purchaser shall fail to pay the Properties Completion Payment or any part thereof within the time stipulated for payment; or (ii) in the event the Memorandum of Transfer is not accepted or is rejected from registration or is not registered for any reason whatsoever due to fault on the part of the Purchaser, and such failure or reason for non-acceptance or rejection or non-registration is not remedied by the Purchaser within 14 days from the date of notification by PBSB to the Purchaser, PBSB shall be entitled to terminate the Properties SPA.

In the event that the Properties or any part thereof shall before the payment of the Properties Completion Payment by the Purchaser or the presentation of the Memorandum of the Transfer for registration in favour of the Purchaser with the relevant land registry, whichever may be the earlier, be or become affected by any notice of acquisition or intended acquisition under the Land Acquisition Act, the Purchaser shall have the option to terminate the Properties SPA.

If the Shares and Assets SPA is terminated in accordance with its terms, the Purchaser is also entitled to terminate the Properties SPA (other than the surviving provisions).

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Upon such termination in each of the above cases, PBSB shall, refund to the Purchaser all monies (if any) paid by the Purchaser to PBSB towards the Properties Consideration (save for the Properties Retention Sum if it has been paid to the DGIR in which case PBSB shall refund the Properties Retention Sum to the Purchaser in accordance with Section 3.3.2 above.

(b) Termination of the Tenancies

On the date of the Properties Completion, PBSB shall be required to, amongst others, execute termination agreements for the termination of the (i) Gourmessa Tenancy Agreement and (ii) tenancy agreement dated 1 February 2021 between Pok Brothers (as tenant) and PBSB (as landlord) in respect of the Pok Brothers Occupied Property. There are no damages or compensation payable for the early termination of the foregoing tenancy agreements.

(c) Tenancy of the Coldroom

The Purchaser has the option to negotiate with the subtenant of the coldroom situated on the Pok Brothers Occupied Property for a tenancy of the coldroom prior to Properties Completion. In the event the Purchaser and the subtenant are not able to agree on the terms of the tenancy agreement by date on which the conditions precedent to the Properties Completion have been satisfied and/or waived, the Purchaser shall inform PBSB accordingly upon which PBSB shall terminate any subtenancy entered into between the Vendor and the subtenant prior to Properties Completion.

#### **4. RATIONALE FOR THE PROPOSED DISPOSALS AND USE OF PROCEEDS**

##### **4.1. Rationale for the Proposed Disposals**

The Proposed Disposals were negotiated with the Purchaser as a package deal and arrived at on a willing-buyer willing-seller basis after taking into consideration, amongst other factors, the valuation of the Disposal Assets and the reasons for the Proposed Disposals as set out below.

The Proposed Disposals represent a good opportunity to dispose of the loss-making part of the Group's Food Processing Division (Butchery). The Sale Company has been operating below capacity following its relocation to Pulau Indah in Selangor, Malaysia and is a loss-making business segment contributing negatively to the bottom line of the Group. It is expected to continue making losses and will require cash injections to sustain its business operations as the revenue derived from its business is expected to be insufficient to meet the monthly repayment for the term loan which had been taken to finance the capital expenditure incurred on the assets. The Food Processing Division (Butchery) has incurred accumulated losses of approximately RM12,453,000 as at 30 September 2022. Please refer to Section 5.1 below for key financial information relating to the turnover and loss for the Sale Company for the past 3 years. It is therefore in the interests of the Group to divest its interests in the Sale Company.

Currently, the Sale Company manufactures processed meat (such as cold cuts and sausages) for Pok Brothers. The goods manufactured by the Sale Company are stored at the Warehouse and Cold Storage Facility owned by Pok Brothers which then on-sold to Pok Brothers' customers. Following the sale of the Sale Company, it is no longer relevant or feasible for Pok Brothers to retain the Properties, including the Warehouse and Cold Storage Facility at Pulau Indah. Additionally, the Proposed Properties Disposal constitutes a disposal of non-core assets belonging to PBSB as the Properties only generate monthly rental income which is insufficient to cover the monthly term loan instalment.

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Formerly, the Group's butchery operations were carried out at Pok Brothers' facility in Glenmarie, Selangor. As mentioned above, the operations were subsequently relocated to Pulau Indah, Selangor for expansion purposes. With the sale of the Sale Company and the Properties, including the Warehouse and Cold Storage Facility at Pulau Indah, the value-added part of the Group's Food Processing Division (Butchery), comprising butchery services involving the portioning and slicing of meat, and repacking, will be moved back to the Group's existing premises in Glenmarie, Selangor.

The Proposed Disposals represent a good opportunity for the Group to realise the gain from disposal as set out in Section 6.4 below.

The Group is in the process of streamlining its business operations and the Proposed Disposals are being carried out as part of its efforts to divest its loss-making businesses and assets and to focus on its other existing core businesses.

After the completion of the Proposed Disposals, the Group will no longer be engaged in most of the Food Processing Division (Butchery) business. As mentioned above, it will retain a small scale butchery service, involving the portioning and slicing of meat, which will be moved back and carried out at the Group's existing Trading & Frozen Food premises in Glenmarie, Selangor. The remaining businesses of the Group comprise the Trading & Frozen Food, Food Services and Dairies Divisions. Please refer to Section 5.1 below for key financial information relating to the remaining businesses of the Group for the past 3 years

#### 4.2. Use of Proceeds

The sale proceeds from the Proposed Disposals, is RM86,000,000 (before deduction of the Properties Retention Sum (for the payment of real property gains tax), income tax and other incidental costs including legal fees which are addressed in the use of proceeds table below), of which RM34,000,000, representing the Deferred Payments and the Properties Deferred Payment<sup>9</sup>, will only be received 18 months after the Shares and Assets Completion and Properties Completion respectively.

The Group intends to utilise the sale proceeds from the Proposed Disposals as follows:

Use of Net Proceeds	RM	Percentage Allocation (%)
<b>(A) Properties Retention Sum</b>		
- To be retained by the Purchaser and applied towards the payment of real property gains tax on the Proposed Properties Disposal	870,000	1.0
<b>(B) Completion Payments</b> (comprising the Completion Payment for Shares and Completion Payment for Assets to be paid on the Shares and Assets Completion and the Properties Completion Payment to be paid on the Properties Completion)		
- Settlement of term loan and trade facilities owing by the Sale Company, term loan owing by Pok Brothers to Maybank Islamic and term loans owing by PBSB to Maybank Islamic	49,656,832	57.7
- Payment of incidental costs, real property gains tax and income tax	1,473,168	1.7
<b>Sub-Total</b>	<b>51,130,000</b>	<b>59.4</b>

<sup>9</sup> The Deferred Payments and the Properties Deferred Payment will be treated as receivable in the financial statements of the Group pending their receipt from the Purchaser 18 months after the Shares And Assets Completion and the Properties Completion respectively.

## LETTER TO SHAREHOLDERS

Use of Net Proceeds	RM	Percentage Allocation (%)
<b>(C) Deferred Payments</b> (comprising the Deferred Payment for Shares and the Deferred Payment for Assets to be paid on the date falling 18 months from the Shares and Assets Completion and the Properties Deferred Payment to be paid on the date falling 18 months from the Properties Completion)		
- Repayment of a third party loan (equivalent to USD1 million)	4,443,840	5.2
- Repayment of director's advances	9,000,000	10.5
- Working capital of the Group	8,556,160	9.9
- Expansion of business – the Group's Food Services Division and Dairies Division	12,000,000	14.0
<b>Sub-Total</b>	<b>34,000,000</b>	<b>39.6</b>
<b>Total</b>	<b>86,000,000</b>	<b>100.0</b>

Pending the deployment for the uses identified above, the net proceeds may be deposited with banks and/or financial institutions or invested in money market instruments and/or securities or used for any other purpose on a short-term basis, as the Directors may in their absolute discretion deem fit.

The consideration for the Proposed Disposals will be paid in 2 tranches:

- (a) the Completion Payments, comprising the Completion Payment for Shares and Completion Payment for Assets and Properties Completion Payment will be paid on the Shares and Assets Completion and the Properties Completion respectively; and
- (b) the Deferred Payments, comprising the Deferred Payment for Shares and the Deferred Payment for Assets and the Properties Deferred Payment will be paid on the date falling 18 months from the Shares and Assets Completion and the date falling 18 months from the Properties Completion respectively.

The above payment structure was negotiated between the Parties and agreed on an arm's length basis. The Completion Payments, representing an aggregate amount of RM51,130,000 were derived based on the amount required to repay the term loan and trade facilities owing by the Sale Company, the term loan owing by Pok Brothers to Maybank Islamic and term loans owing by PBSB to Maybank Islamic. The repayment of these outstanding debt obligations will relieve the Group of its monthly repayment obligations and accruing interest following the Shares and Assets Completion and the Properties Completion.

As mentioned in Section 2.3.2 above, the Deferred Payments will be secured by a bank guarantee or letter of credit from the Purchaser which provides assurance to the Company that the Deferred Payments will be paid.

## LETTER TO SHAREHOLDERS

### 5. VALUE OF THE DISPOSAL ASSETS

#### 5.1. Key Financial Information

A summary of the key financial information relating to the Sale Company for the past 3 years (based on the audited consolidated financial statements for FY2020, FY2021 and FY2022) is set out below:

	<b>FY2020 (RM)</b>	<b>FY2021 (RM)</b>	<b>FY2022 (RM)</b>
Revenue	18,880,982	16,315,296	25,605,505
Loss for the Year	(5,823,058)	(5,227,656)	(4,561,014)

A summary of the key financial information relating to the remaining businesses of the Group (i.e. the Trading & Frozen Food, Food Services and Dairies Divisions) for the past 3 years (based on the audited consolidated financial statements for FY2020, FY2021 and FY2022) is set out below:

	<b>FY2020 (RM'000)</b>	<b>FY2021 (RM'000)</b>	<b>FY2022 (RM'000)</b>
<b>Segment Information</b>			
<b>REVENUE</b>			
Food Services Division	216,811	218,832	273,451
Trading and Frozen Food Division	126,258	100,022	149,576
Dairies Division	38,544	43,928	79,101
<b>Total</b>	<b>381,613</b>	<b>362,782</b>	<b>502,128</b>
<b>PROFIT/(LOSS) AFTER TAX</b>			
Food Services Division	(18,990)	(15,070)	(3,953)
Trading and Frozen Food Division	5,012	510	11,190
Dairies Division	(4,297)	(10,349)	(10,684)
<b>Total</b>	<b>(18,275)</b>	<b>(24,909)</b>	<b>(3,447)</b>

#### 5.2. Book Value

Based on the latest audited consolidated financial statements for FY2022:

- (a) the net book value of the Sale Shares and the Assets is approximately RM66,074,000;
- (b) the net book value of the Gourmessa Occupied Property and the Pok Brothers Occupied Property is approximately RM7,423,000 and RM6,551,000 respectively; and
- (c) the net book value of the Disposal Assets is RM80,048,000.

The proceeds from the Proposed Shares and Assets Disposals represents a deficit of RM9,074,000 over the book value of the Sale Shares and Assets, while the proceeds from the Proposed Properties Disposal represents an excess of RM15,026,000 over the book value of the Properties. The proceeds from the Proposed Disposals, in aggregate, represent an excess of RM5,952,000 over the book value of the Disposal Assets.

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## LETTER TO SHAREHOLDERS

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### 5.3. NTA

Based on the latest audited consolidated financial statements for FY2022:

- (a) the net tangible assets of the Sale Shares and the Assets is approximately RM66,060,000;
- (b) the net tangible assets of the Gourmessa Occupied Property and the Pok Brothers Occupied Property are approximately RM7,423,000 and RM6,551,000 respectively; and
- (c) the net tangible assets of the Disposal Assets is RM80,034,000.

### 5.4. Valuation

Under Rule 1014(5) of the Listing Rules, the Company must appoint a competent and independent valuer to value the Disposal Assets if the relative figures computed on the bases set out in Rules 1006(a) and 1006(c) of the Listing Rules in respect of the Proposed Disposals exceed 75%.

The Company commissioned Savills (Malaysia) Sdn Bhd and IM Global Property Consultants Sdn Bhd, as the Independent Valuers, to conduct an independent valuation on the market value of the Properties and the Fixed Assets.

#### Savills Valuation Summary Letter

According to the summary of the valuation report dated 2 August 2022 issued by Savills (Malaysia) Sdn Bhd (the “**Savills Valuation Summary Letter**”) and subject to the bases and assumptions contained in the Savills Valuation Summary Letter, as at the valuation date of 2 August 2022, the market value of the Gourmessa Occupied Property and the single storey detached factory with an annexed 2-storey office erected on the Gourmessa Occupied Property is RM31,800,000, comprising a valuation of RM14,800,000 for the Gourmessa Occupied Property (Lot No. PT 129334) where the factory owned by the Sale Company is erected (as described in Section 3.1) and a valuation of RM17,000,000 for the building and site improvements which are owned by the Sale Company. The valuation uses the cost approach, whereby the values of the land and building are separately determined and a summation of these values is taken to the market value of the subject property. The value of the land is arrived at by the comparison approach, while the value of the building is established by the depreciated replacement cost method.

A copy of the Savills Valuation Summary Letter has not been annexed to this Circular as Savills (Malaysia) Sdn Bhd had not given the necessary consent. However, the Savills Valuation Summary Letter is available for inspection at the Company’s registered office during normal business hours (by prior appointment) from the date of this Circular until 6 months from the EGM.

In December 2017, the Company had appointed Savills (Malaysia) Sdn Bhd to conduct a valuation in connection with the acquisition of 100% of the total issued and paid-up share capital of Motivage Sdn Bhd. For that previous transaction, Savills (Malaysia) Sdn Bhd had consented to the annexure of its valuation report to the Company’s circular dated 16 May 2018 in relation to the acquisition. However, for the present transaction, the Company was informed by Savills (Malaysia) Sdn Bhd that it had changed its position and that it was unable to consent to the appending of the Savills Valuation Summary Letter to the Circular. At the time of engaging Savills (Malaysia) Sdn Bhd to conduct the valuation, the Company had not been aware of Savills (Malaysia) Sdn Bhd’s change in position and had engaged Savills (Malaysia) Sdn Bhd on the assumption that it would consent to the attachment of its valuation report to this Circular. Going forward, the Company will check that its appointed valuers will consent to the attachment of their valuation reports to the Company’s public documents, such as its shareholders’ circulars.

The Board is of the view that shareholders will not be prejudiced by the non-annexure of a copy of Savills (Malaysia)’s valuation report in the Circular because (i) key details from the Savills Valuation Summary Letter (e.g. the valuation figures and valuation approach) have been included in Section 5.4 of this Circular and (ii) the copy of the Savills Valuation Summary Letter is available for inspection at the registered office of the Company from the date of this Circular until 6 months from the EGM. Additionally, the Savills Valuation Summary Letter and the IM Global Valuation Summary Letters are available for inspection at the Company’s registered office from the date of this Circular until 6 months from the EGM.



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## LETTER TO SHAREHOLDERS

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### IM Global Valuation Summary Letters

According to the summary of the valuation report dated 21 September 2022 issued by IM Global Property Consultants Sdn. Bhd. to PBSB in respect of the valuation of the Pok Brothers Occupied Property and the summary of the valuation report dated 21 September 2022 issued by IM Global Property Consultants Sdn Bhd to Pok Brothers in respect of the valuation of the Warehouse and Cold Storage Facility and Fixed Assets (the “**IM Global Valuation Summary Letters**”) and subject to the bases and assumptions contained in the IM Global Valuation Summary Letters, as at the valuation date of 8 September 2022:

- (a) the market value of the Pok Brothers Occupied Property is RM14,200,000 using the comparison method; and
- (b) the market value of the Warehouse and Cold Storage Facility and the Fixed Assets is RM14,300,000 and RM8,891,949 respectively, with the total valuation of the Warehouse and Cold Storage Facility and the Fixed Assets being RM23,191,949, using the cost method (for the building) and the depreciated replacement cost method (for the plant, machinery and equipment).

Please refer to the IM Global Valuation Summary Letters set out in Appendix A to this Circular for further details. Copies of the IM Global Valuation Summary Letters are also available for inspection at the Company’s registered office during normal business hours (by prior appointment) from the date of this Circular until 6 months from the EGM.

A comparison of the (i) book value of the Properties, the Warehouse and Cold Storage and the Fixed Assets, as described in Section 5.2 above, (ii) the market valuation of the Properties, the Warehouse and Cold Storage and the Fixed Assets, as stated in the Savills Valuation Summary Letter and the IM Global Valuation Summary Letters and (iii) the sale price of the Properties, the Warehouse and Cold Storage and the Fixed Assets, is set out below:

	<b>Net Book Value (RM)</b>	<b>Market Valuation (RM)</b>	<b>Sale Consideration (RM)</b>
Gourmessa Occupied Property (Lot No. PT 129334) owned by PBSB and where the factory is erected	RM7,423,331	RM14,800,000	RM14,800,000
Pok Brothers Occupied Property (Lot No. PT 129335) owned by PBSB and where the Warehouse and Cold Storage Facility is erected	RM6,550,898	RM14,200,000	RM14,200,000
Warehouse and Cold Storage Facility owned by Pok Brothers	RM15,383,140	RM14,300,000	RM14,300,000
Fixed Assets owned by Pok Brothers	RM8,661,711	RM8,891,949	RM8,891,949

### 5.5. Information on the Independent Valuers

*The information on each of the Independent Valuers was provided by the respective Independent Valuers and/or extracted from publicly available sources. In respect of such information, the Company and the Directors have not independently verified the accuracy and correctness of the same and the Company’s responsibility is limited to the proper extraction and reproduction herein in the context that the information is being disclosed in this announcement.*

## LETTER TO SHAREHOLDERS

Savills (Malaysia) Sdn Bhd was established in March 1995 in Kuala Lumpur. It has 2 branches in Johor Bahru and Penang and is part of the Savills Global Network. It provides, real estate services worldwide, including valuation and professional services comprising the valuation of all types of property and plant and machinery, for various purposes.

IM Global Property Consultants Sdn. Bhd. was established in June 2005. It operates not only from its headquarters in Malaysia but also all over states in West Malaysia. It has 10 registered valuers, 15 registered property managers and 11 registered estate agents. It provides property consultancy, facilities and project management services within Malaysia and the Asia Pacific region, including valuation services. IM Global Property Consultants Sdn. Bhd. has been assessed by AJA EQS Certification (M) Sdn. Bhd. and registered against the requirements of MS ISO 9001:2015 with regard to the provision of property and asset valuation.

### 6. FINANCIAL EFFECTS OF THE PROPOSED DISPOSALS

#### 6.1. Assumptions

The pro forma financial effects in this Section 6 are based on the latest audited consolidated financial statements for FY2022 and are purely for illustration purposes only and do not reflect the actual future results and financial position of the Group following the completion of the Proposed Disposals.

#### 6.2. NTA

For illustrative purposes only and assuming the Proposed Disposals had been completed on 30 September 2022, the pro forma financial effects on the consolidated NTA for FY2022 are as follows:

	Before the Proposed Disposals	After the Proposed Shares and Assets Disposal only	After the Proposed Properties Disposal only	After the Proposed Disposals
NTA (RM)	132,379,000	122,029,000	145,859,000	135,509,000
Number of shares	247,114,403	247,114,403	247,114,403	247,114,403
NTA per share (RM sen)	0.54	0.49	0.59	0.55

#### 6.3. Earnings

For illustrative purposes only and assuming the Proposed Disposals had been completed on 1 October 2021, the pro forma financial effects on the earnings per share of the Group for FY2022 are as follows:

	Before the Proposed Disposals	After the Proposed Shares and Assets Disposal only	After the Proposed Properties Disposal only	After the Proposed Disposals
Net (loss)/profit attributable to shareholders after tax from continuing operations (RM)	(6,387,000)	(16,737,000)	7,093,000	(3,257,000)
Number of weighted average shares	247,114,403	247,114,403	247,114,403	247,114,403
(Loss)/profit per share (RM sen)	(2.58)	(6.77)	2.87	(1.32)

## LETTER TO SHAREHOLDERS

### 6.4. Gain on Disposals

The amount of (loss)/gain from the Proposed Shares and Assets Disposal and Proposed Properties Disposal (after taking into account estimated incidental costs, real property gains tax and income tax) is estimated to be RM(10,350,000) and RM13,480,000 respectively. The amount of gain from the Proposed Disposals (on an aggregated basis after taking into account estimated incidental costs and real property gains tax) is estimated to be RM3,130,000.

### 6.5. Share Capital

The Proposed Disposals will not have any impact on the issued and paid-up share capital of the Company.

## 7. RELATIVE FIGURES FOR THE PROPOSED DISPOSALS

As the Proposed Shares and Assets Disposal and the Proposed Properties Disposal both involve disposals to the same Purchaser and are inter-conditional, the Proposed Shares and Assets Disposal and the Proposed Properties Disposal have been aggregated and treated as a single transaction.

The relative figures for the Proposed Shares and Assets Disposal, the Proposed Properties Disposal and the Proposed Disposals (i.e. the Proposed Shares and Assets Disposal and the Proposed Properties Disposal on an aggregated basis) computed on the bases set out in Rule 1006 of the Listing Rules are as follows:

Rule 1006		Relative Figures		
		Proposed Shares and Assets Disposal	Proposed Properties Disposal	Proposed Disposals
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	41.63% <sup>(1)</sup>	8.80% <sup>(1)</sup>	50.43% <sup>(1)</sup>
(b)	The net profits/(losses) attributable to the assets to be disposed of, compared with the Group's net profits/(losses)	(199.59)% <sup>(2)</sup>	(6.25)% <sup>(2)</sup>	(193.34)% <sup>(2)</sup>
(c)	The aggregate value of the consideration given or received compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares	26.77% <sup>(3)(4)</sup>	13.62% <sup>(3)(4)</sup>	40.40% <sup>(3)(4)</sup>
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable <sup>(5)</sup>		
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable		

## LETTER TO SHAREHOLDERS

**Notes:**

- (1) Based on the latest announced audited consolidated results of the Group as at 30 September 2022, (a) the net asset value of the (i) Sale Shares and Assets; (ii) Properties; and (iii) Disposal Assets is approximately RM66,074,000, RM13,974,000 and RM80,048,000 respectively and (b) net asset value of the Group for FY2022 was RM158,732,000.
- (2) Based on the latest announced audited consolidated results of the Group as at 30 September 2022, (a) the net profits/(loss) attributable to the (i) Sale Shares and Assets; (ii) Properties; and (iii) Disposal Assets (excluding income tax and real property gains tax) is approximately RM(7,347,000), RM230,000 and RM(7,117,000) respectively and (b) the Group's net loss before tax for the continuing operations for FY2022 is RM3,681,000.
- (3) Based on the Shares and Assets Consideration, the Properties Consideration and the aggregate consideration for the Proposed Disposals of RM57,000,000, RM29,000,000 and RM86,000,000 respectively.
- (4) Based on the issued share capital (excluding treasury shares) of the Company of 304,181,353 ordinary shares in the capital of the Company and the weighted average price of S\$0.209 transacted on the Mainboard of the SGX-ST on 9 May 2023, being the last market day preceding the date of the Shares and Assets SPA and the Properties SPA.
- (5) Not applicable as no equity securities are issued by the Company as consideration for the Proposed Disposals.

Please note that the relative figure under Rule 1006(b) disclosed above in this Circular has been corrected from the relative figure under Rule 1006(b) originally disclosed in the Company's announcement dated 10 May 2023. It was previously calculated on the basis of the loss/gain on disposal arising from the sale of the Disposal Assets and is now calculated on the basis of net losses attributable to the Disposal Assets instead.

As the relative figures under Rules 1006 (a) and (c) of the Listing Manual exceed 20%, and the relative figure under Rule 1006(b) is a negative figure with an absolute value exceeding 20% but do not fall within all the situations in paragraphs 4.3 and 4.4 of Practice Note 10.1 of the Listing Manual, the Proposed Disposals (on an aggregated basis) constitute a "major transaction" and are subject to the approval of the shareholders at an EGM to be convened pursuant to Rule 1014 of the Listing Manual.

## 8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

### 8.1. Interests of Directors

The interests of the Directors in the Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Dato' Jaya J B Tan	67,363,449	22.14	1,326,960 <sup>(2)</sup>	0.44
Datuk Dr Sam Goi Seng Hui	61,926,877	20.36	29,123,680 <sup>(3)</sup>	9.57
Richard Lee Keng Chian	15,335,985	5.04	15,335,985 <sup>(4)</sup>	5.04
Mah Weng Choong	15,117,399	4.97	–	–
John Lyn Hian Woon	545,420	0.18	–	–
Teo Chee Seng	30,000	0.01	–	–
Kwan Hoi Chee, Deborah Connie	15,335,985	5.04	15,335,985 <sup>(5)</sup>	5.04

**Notes:**

- (1) The percentage of Shares is computed based on 304,181,353 Shares, being the total number of issued Shares of the Company (excluding treasury shares) as at the Latest Practicable Date.
- (2) Dato' Jaya J B Tan is deemed interested in the Shares held by his spouse by virtue of Section 7 of the Companies Act.
- (3) Datuk Dr Sam Goi Seng Hui is deemed interested in Shares held by Tee Yih Jia Food Manufacturing Pte Ltd by virtue of Section 7 of the Companies Act.

## LETTER TO SHAREHOLDERS

- (4) Mr Richard Lee Keng Chian is deemed interested in the Shares held by his spouse by virtue of Section 7 of the Companies Act.
- (5) Ms Kwan Hoi Chee, Deborah Connie is deemed interested in the Shares held by her spouse by virtue of Section 7 of the Companies Act.

### 8.2. Interests of Substantial Shareholders

The interests of the substantial Shareholders in the Shares as recorded in the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Substantial Shareholders</b>				
Datuk Dr Sam Goi Seng Hui	61,926,877	20.36	29,123,680 <sup>(2)</sup>	9.57
Dato' Jaya J B Tan	67,363,449	22.14	1,326,960 <sup>(3)</sup>	0.44
Richard Lee Keng Chian	15,335,985	5.04	15,335,985 <sup>(4)</sup>	5.04
Kwan Hoi Chee, Deborah Connie	15,335,985	5.04	15,335,985 <sup>(5)</sup>	5.04
Tee Yih Jia Food Manufacturing Pte Ltd	29,123,680	9.57	—	—
Cheng Chih Kwong @ Thie Tji Koang	23,300,000	7.66	35,400 <sup>(6)</sup>	0.01

**Notes:**

- (1) The percentage of Shares is computed based on 304,181,353 Shares, being the total number of issued Shares of the Company (excluding treasury shares) as at the Latest Practicable Date.
- (2) Datuk Dr Sam Goi Seng Hui is deemed interested in Shares held by Tee Yih Jia Food Manufacturing Pte Ltd by virtue of Section 7 of the Companies Act.
- (3) Dato' Jaya J B Tan is deemed interested in the Shares held by his spouse by virtue of Section 7 of the Companies Act.
- (4) Mr Richard Lee Keng Chian is deemed interested in the Shares held by his spouse by virtue of Section 7 of the Companies Act.
- (5) Ms Kwan Hoi Chee, Deborah Connie is deemed interested in the Shares held by her spouse by virtue of Section 7 of the Companies Act.
- (6) Mr Cheng Chih Kwong @ Thie Tji Koang is deemed interested in the Shares held by Meridian Atlantic Limited, a company incorporated in British Virgin Islands and jointly owned by Mr Cheng and his wife, Seet Chye Har Helen.

8.3. None of the Directors or Controlling Shareholders of the Company has any interest, direct or indirect, in the Proposed Disposals, other than in their capacity as Directors or Shareholders of the Company.

### 9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposals and accordingly, no service contract is proposed to be entered into between the Company and any such person.

### 10. DIRECTORS' RECOMMENDATION

Having considered the terms, the rationale and the benefits of the Proposed Disposals, the Directors are of the view that the Proposed Disposals are in the best interests of the Company and accordingly recommend that the Shareholders vote in favour of the resolution for the Proposed Disposals.

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## LETTER TO SHAREHOLDERS

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### 11. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Crystal Suite, Level 2, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616 on Thursday, 5 October 2023 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without modification(s), the Proposed Disposals as set out in the Notice of EGM.

### 12. ACTION TO BE TAKEN BY SHAREHOLDERS

A printed copy of this Circular will not be sent to Shareholders. Printed copies of the Notice of EGM and Proxy Form have been sent to Shareholders.

This Circular, the Notice of EGM and the Proxy Form are available on SGXNet at <https://www.sgx.com/securities/company-announcements> and may be accessed via the Company's website at <https://www.envictus-intl.com>.

A Shareholder who wishes to request for a printed copy of the Circular may do so by completing and returning the Request Form which has been despatched to Shareholders and is also available on SGXNet at <https://www.sgx.com/securities/company-announcements> and may be accessed via the Company's website at <https://www.envictus-intl.com>, by 29 September 2023 by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 or via email to the Company at [proxyform@envictus-intl.com](mailto:proxyform@envictus-intl.com)

The Proxy Form must be submitted in the following manner not less than 72 hours before the time appointed for the EGM, that is latest by 11.00 a.m. on 2 October 2023:

- (a) if the physical Proxy Form is sent personally or by post, the Proxy Form must be deposited at, or be posted to and received at, the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
- (b) if submitted by email, the Proxy Form must be received by the Company at [proxyform@envictus-intl.com](mailto:proxyform@envictus-intl.com).

Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes.

### 13. CONSENTS

Savills (Malaysia) Sdn Bhd has not given its written consent to the issue of this Circular with the references to its name in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

IM Global Property Consultants Sdn Bhd has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of the IM Global Valuation Summary Letters set out in Appendix A of this Circular and references to its name in the form and context in which it appears in this Circular and to act in such capacity in relation to this Circular.

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## LETTER TO SHAREHOLDERS

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### 14. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Disposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

### 15. DOCUMENTS FOR INSPECTION

Subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time, copies of the following documents may be inspected at the registered office of the Company during normal business hours (by prior appointment) from the date of this Circular to the time and date of the EGM:

- (a) the Shares and Assets SPA;
- (b) the Properties SPA;
- (c) the Savills Valuation Summary Letter;
- (d) the IM Global Valuation Summary Letters; and
- (e) the consent letter from IM Global Property Consultants Sdn Bhd.

Yours faithfully

For and on behalf of the Board of Directors of  
**ENVICTUS INTERNATIONAL HOLDINGS LIMITED**

Dato' Jaya J B Tan  
Executive Chairman

## APPENDIX A – IM GLOBAL VALUATION SUMMARY LETTERS

Our Ref : IMG/VCOR220049

24 Safar 1444H  
21st September 2022

**POLYGOLD BEVERAGES SDN BHD**  
Level 2, No. 11, Jalan 225  
46100 Petaling Jaya  
Selangor Darul Ehsan

Attention : **Madam Christine Yee**

Dear Sir / Madam


### REPORT AND VALUATION FOR A PARCEL OF INDUSTRIAL LAND IDENTIFIED AS LOT NO. PT 129335 HELD UNDER TITLE NO. HSD 135850, MUKIM AND DISTRICT OF KLANG, STATE OF SELANGOR

In compliance to your instruction to ascertain the Market Value of the abovementioned property for the purpose of sale and negotiation use, we hereby confirm that we have carried out necessary inspection and investigated available data related and relevant to the matter.

Having considered all the relevant factor affecting value, we are opinion that the Market Value for a parcel of industrial land identified as Lot No. PT 129335 held under Title No. HSD 135850, Mukim and District of Klang, State of Selangor with vacant possession, and individual title is good, marketable, registrable and free from all encumbrances is **Ringgit Malaysia Fourteen Million And Two Hundred Thousand Only (RM14,200,000.00)**.

This Report and Valuation is subject to the Limiting Conditions, a copy of which is contained herein.

Yours faithfully,  
for **IM GLOBAL PROPERTY CONSULTANTS SDN BHD**

  
**Sr TUN AHMAD NASRULLAH BIN ZULKIFLI**  
B.Sc Hons. Prop. Mgmt. (UTM)  
Registered Valuer V-1174

Registered Valuers, Real Estate Agents, Property Managers, Auctioneers & Development Consultants  
Branches :  
Putrajaya | Bangi | Alor Setar | Butterworth | Penang | Melaka | Johor Bahru.



Penilai / Ejen Harta Tanah / Pengurus Harta  
(V-484 / E-1462 / PM 0006)



## APPENDIX A – IM GLOBAL VALUATION SUMMARY LETTERS

IM Global Property Consultants Sdn. Bhd.

### EXECUTIVE SUMMARY

Our Reference : IMG/VCOR220049.

Client (s) : POLYGOLD BEVERAGES SDN BHD.

Registered Owner (s) : POLYGOLD BEVERAGES SDN BHD– 1/1 share.

Location : No. 84, Jalan Sungai Pinang 4/2, Taman Perindustrian Pulau Indah, 42920 Pulau Indah, Selangor Darul Ehsan.

Type of Property : A parcel of industrial land.

Lot/Title No. : Lot No. PT 129335 held under Title No. HSD 135850, Mukim and District of Klang, State of Selangor.

Tenure : 99 years leasehold expiring on 24th February 2097.

Titled Land Area : 17,320.56 sq. metres (186,437 sq. ft.).

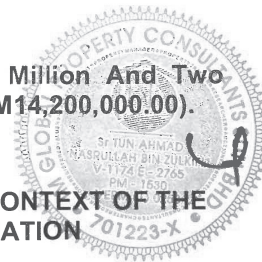
Date of Valuation : 8th September 2022.

Date of Inspection : 8th September 2022.

Purpose of Valuation : Sale and negotiation use.

Market Value : **Ringgit Malaysia Fourteen Million And Two Hundred Thousand Only (RM14,200,000.00).**

**THIS EXECUTIVE SUMMARY IS TO BE READ IN THE CONTEXT OF THE ACCOMPANYING FULL REPORT AND VALUATION**



Registered Valuers, Real Estate Agents, Property Managers, Auctioneers & Development Consultants



Penilai / Ejen Harta Tanah  
(V-484 / E-1462)

## APPENDIX A – IM GLOBAL VALUATION SUMMARY LETTERS

Your Ref : IMG/VCOR220049

24 Safar 1444H  
21st September 2022

**POK BROTHERS SDN BHD**  
No. 2, Jalan U1/24  
Hicom – Glenmarie Industrial Park  
40150 Shah Alam  
Selangor Darul Ehsan

**Attention : Madam Christine Yee**

Dear Sir / Madam



**IM Global Property Consultants Sdn. Bhd.**  
Board Registration : VEPM(1)0253  
Head Office  
No. 47-2, Second Floor, Wisma IMG,  
Jalan 3/76D, Desa Pandan,  
55100 Kuala Lumpur.  
Tel : +603-9284 8884  
Fax : +603-9281 1884  
E : info@img.com.my  
W : www.img.com.my

**REPORT AND VALUATION OF A SINGLE STOREY DETACHED WAREHOUSE WITH AN ANNEXED TWO (2) STOREY OFFICE BUILDING TOGETHER WITH PLANT, MACHINERY AND EQUIPMENTS ERECTED ON LOT NO. PT 129335 HELD UNDER TITLE NO. HSD 135850, MUKIM AND DISTRICT OF KLANG, STATE OF SELANGOR BEARING POSTAL ADDRESS NO. 84, JALAN SUNGAI PINANG 4/2, TAMAN PERINDUSTRIAN PULAU INDAH, 42920 PULAU INDAH, SELANGOR DARUL EHSAN**

In compliance to your instruction to ascertain the Market Value of the abovementioned property for the purpose of sale and negotiation use, we hereby confirm that we have inspected the property on 8th September 2022 as well as studied and analysed the prevailing market condition of similar properties in this locality.

Having considered all the relevant factors affecting value, we are of the opinion that the Market Value of a single storey detached warehouse with an annexed two (2) storey office building together with plant, machinery and equipments erected on Lot No. PT 129335 held under Title No. HSD 135850, Mukim and District of Klang, State of Selangor bearing postal address No. 84, Jalan Sungai Pinang 4/2, Taman Perindustrian Pulau Indah, 42920 Pulau Indah, Selangor Darul Ehsan with vacant possession, and individual title is good, marketable, registrable and free from all encumbrances as at the date of valuation, inclusive of all plant, machinery and equipments on an 'as-is' basis i.e. in their present existing use in the business of the company is as follows:-

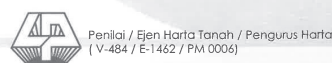
Items	Market Value
Building with Infrastructure	RM14,300,000.00
Plant, Machinery and Equipment's	RM8,891,949.00
<b>Total</b>	<b>RM23,191,949.00</b>

This Report and Valuation is subject to the Limiting Conditions, a copy of which is contained herein.

Yours faithfully,  
for **IM GLOBAL PROPERTY CONSULTANTS SDN BHD**

**Sr TUN AHMAD NASRULLAH BIN ZULKIFLI**  
B.SC (Hons) Prop. Mgmt (UTM)  
Registered Valuer N-1174

Registered Valuers, Real Estate Agents, Property Managers, Auctioneers & Development Consultants  
Branches :  
Putrajaya | Bangi | Alor Setar | Butterworth | Penang | Melaka | Johor Bahru.



## APPENDIX A – IM GLOBAL VALUATION SUMMARY LETTERS

IM Global Property Consultants Sdn. Bhd.

### EXECUTIVE SUMMARY

Our Reference : IMG/VCOR220049.

Client (s) : POK BROTHERS SDN BHD.

Registered Owner : POLYGOLD BEVERAGES SDN BHD – 1/1 share.

Property Address : No. 84, Jalan Sungai Pinang 4/2, Taman Perindustrian Pulau Indah, 42920 Pulau Indah, Selangor Darul Ehsan.

Type of Property : A single storey detached warehouse with an annexed two (2) storey office building together with plant, machinery and equipments.

Lot/Title No. : Lot No. PT 129335 held under Title No. HSD 135850, Mukim and District of Klang, State of Selangor.

Tenure : 99 years leasehold expiring on 24th February 2097.

Date of Valuation : 8th September 2022.

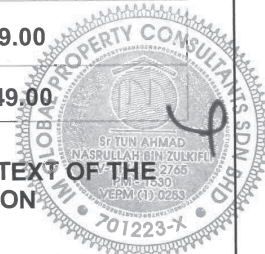
Date of Inspection : 8th September 2022.

Purpose of Valuation : Sale and negotiation use.

Opinion Value :

Items	Market Value
<b>Building with Infrastructure</b>	<b>RM14,300,000.00</b>
<b>Plant, Machinery and Equipment's</b>	<b>RM8,891,949.00</b>
<b>Total</b>	<b>RM23,191,949.00</b>

**THIS EXECUTIVE SUMMARY IS TO BE READ IN THE CONTEXT OF THE  
ACCOMPANYING FULL REPORT AND VALUATION**



Registered Valuers, Real Estate Agents, Property Managers, Auctioneers & Development Consultants



Penilai / Ejen Harta Tanah  
(V-484 / E-1462)

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ENVICTUS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 200313131Z)

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“**EGM**”) of the shareholders of Envictus International Holdings Limited (the “**Company**”) will be held at Crystal Suite, Level 2, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616 on Thursday, 5 October 2023 at 11.00 a.m. for the purposes of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out below.

All capitalised terms in this Notice of EGM which are not defined herein shall have the same meaning as ascribed to them in the Company’s circular dated 13 September 2023 (the “**Circular**”).

**ORDINARY RESOLUTION: (I) THE PROPOSED DISPOSAL OF 100% OF THE ISSUED SHARE CAPITAL OF GOURMESSA SDN. BHD., AND CERTAIN ASSETS OF POK BROTHERS SDN. BHD, EACH A WHOLLY-OWNED INDIRECT SUBSIDIARY OF THE COMPANY AND (II) THE PROPOSED DISPOSAL OF LEASEHOLD LAND LOCATED IN PULAU INDAH, SELANGOR**

That:

(a) approval be and is hereby given for:

- (i) the disposal of the (1) Sale Shares, comprising 14,470,636 ordinary shares owned by Envictus Foods (M) Sdn. Bhd. (“**Envictus MY**”) in Gourmessa Sdn. Bhd. and representing 100% of the issued shares in Gourmessa Sdn. Bhd. and (2) Warehouse and Cold Storage Facility and all assets in relation to the operations of the Warehouse and Cold Storage Facility, and all rights, powers or privileges relating or attaching thereto as at the Shares and Assets Completion, including the Fixed Assets and Contracts (the “**Assets**”) owned by Pok Brothers Sdn. Bhd. (“**Pok Brothers**”) to PrimaBaguz Foods Sdn. Bhd. (the “**Purchaser**”) for an aggregate consideration of RM57,000,000, on the terms and conditions of the conditional share and asset purchase agreement dated 10 May 2023 entered into between Envictus MY, Pok Brothers and the Purchaser (the “**Shares and Assets SPA**”) (the “**Proposed Shares and Assets Disposal**”); and
- (ii) the disposal of the Properties, comprising the leasehold land with land title details (1) Lot No. PT 129334, Title No. HSD 135849, Mukim and District of Klang, State of Selangor and bearing the postal address of No. 83, Jalan Sungai Pinang 4/2, Taman Perindustrian Pulau Indah, 42920 Pulau Indah, Selangor Darul Ehsan and (2) Lot No. PT 129335, Title No. HSD 135850, Mukim and District of Klang, State of Selangor and bearing the postal address of No. 84, Jalan Sungai Pinang 4/2, Taman Perindustrian Pulau Indah, 42920 Pulau Indah, Selangor Darul Ehsan, owned by Polygold Beverages Sdn Bhd (“**PBSB**”) to the Purchaser, for an aggregate consideration of RM29,000,000, on the terms and conditions of the conditional sale and purchase agreement dated 10 May 2023 entered into between PBSB and the Purchaser (the “**Properties SPA**”) (the “**Proposed Properties Disposal**”) and (together with the Proposed Shares and Assets Disposal, the “**Proposed Disposals**”),

as a “major transaction” under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited on an aggregated basis, be and are hereby approved;

(b) the Directors be authorised to do all such acts and things (including, without limitation, entering into all such transactions, arrangements and agreements and executing all such documents) as they may consider necessary or expedient for the purposes of giving effect to the Proposed Disposals; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) any and all actions taken by any Director or the Company in respect of the Proposed Disposals and the matters considered in this resolution be and are hereby approved and ratified.

BY ORDER OF THE BOARD

S Surenthiraraj @ S Suresh  
Kok Mor Keat  
Company Secretaries

Singapore  
13 September 2023

**Notes:**

1. A member (other than a Relevant Intermediary (as defined below)) entitled to attend and vote at the Meeting is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument appointing a proxy must be submitted in the following manner not less than 72 hours before the time appointed for the EGM, that is latest by 11.00 a.m. on 2 October 2023:
  - (a) if the physical Proxy Form is sent personally or by post, the Proxy Form must be deposited at, or be posted to and received at, the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
  - (b) if submitted by email, the Proxy Form must be received by the Company at [proxyform@envictus-intl.com](mailto:proxyform@envictus-intl.com).
3. Pursuant to Section 181 of the Companies Act 1967 of Singapore, any member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM. Relevant intermediary is either:
  - (c) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (d) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (e) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1953 of Singapore (the "CPF Act"), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

**Personal Data Privacy:**

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

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## PROXY FORM

### ENVICTUS INTERNATIONAL HOLDINGS LIMITED

(Company Registration No. 200313131Z)  
(Incorporated in the Republic of Singapore)

### EXTRAORDINARY GENERAL MEETING

**IMPORTANT:**

This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold ordinary shares through their CPF/SRS funds. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 11.00 a.m. on 21 September 2023.

I/We, \_\_\_\_\_

of \_\_\_\_\_

being a member/members of Envictus International Holdings Limited (the “**Company**”) hereby appoint:

Name	Address	Email address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	Email address	NRIC/Passport Number	Proportion of Shareholdings (%)

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and at the Extraordinary General Meeting (“**EGM**”) of the Company to be held on Thursday, 5 October 2023 at 11.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any item arising not summarised below, the proxy/proxies will vote or abstain from voting at his/their discretion.

	Number of Votes For	Number of Votes Against	Number of Votes Abstain
<b>Ordinary Resolution 1</b> To approve the Proposed Disposals			

**Notes:**

1. If you wish to exercise all your votes “For”, “Against” or “Abstain” the resolution, please insert [x] within the relevant box provided. Alternatively, please indicate the number of Shares as appropriate.
2. Please note that the short descriptions given above of the resolution to be passed do not in any way whatsoever reflect the intent and purpose of the resolutions. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of EGM dated 13 September 2023 for the full purpose and intent of the resolutions to be passed.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

Total Number of Shares held	
CDP Register	
Register of Members	

\_\_\_\_\_  
Signature(s) of Member(s) or, Common Seal  
of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



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## PROXY FORM

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### Notes:

1. If the member has shares entered against his name in the Depository Register (maintained by The Central Depository (Pte) Limited), he should insert that number of shares. If the member has shares registered in his name in the Register of Members (maintained by or on behalf of the Company), he should insert that number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members, he should insert the aggregate number. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
2. Pursuant to Section 181 of the Companies Act 1967 of Singapore, any member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM. Relevant intermediary is either:
  - (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund (“CPF”) Board established by the Central Provident Fund Act 1953 of Singapore (the “CPF Act”), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the EGM by 11.00 a.m. on 21 September 2023.

3. A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote in his stead at the EGM. Such proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be submitted (a) by post to the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 or (b) via email to the Company at [proxyform@envictus-intl.com](mailto:proxyform@envictus-intl.com), in each case not later than 72 hours before the time for holding the EGM. If a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.
5. The instrument appointing a proxy(ies) must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its authorised officer(s) or its attorney duly authorised.
6. The Company shall be entitled to reject the Proxy Form if it is incomplete or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment)(such as in the case where the appointor submits more than one instrument appointing the Chairman of the EGM as proxy). In addition, in the case of ordinary shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have ordinary shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### Personal Data Privacy:

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