

CIRCULAR DATED 13 JULY 2023

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

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

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

This Circular has been prepared by MSM International Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist. This Circular has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.



MSM INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore on 18 August 2009)
(Company Registration No. 200918800R)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO**

**THE PROPOSED DISPOSAL OF THE PROPERTIES
AT LOT 1861, H.S.(M) 13710, MUKIM CHERAS, 43200 CHERAS, SELANGOR
AND LOT 1867, KAWASAN PERINDUSTRIAN KG BARU BALAKONG,
43300 SERI KEMBANGAN, SELANGOR, AS A MAJOR TRANSACTION
UNDER CHAPTER 10 OF THE CATALIST RULES**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of Proxy Form	:	26 July 2023 at 11.30am
Date and time of Extraordinary General Meeting	:	28 July 2023 at 11.30am (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30am on the same day and at the same place)
Place of Extraordinary General Meeting	:	77 Robinson Road #06-03 Robinson 77 Singapore 068896

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DEFINITIONS

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

“Approval Period”	:	The four (4) months following the completion of the Construction Works, during which MSM Metal has to take the necessary steps to apply for and obtain the State Consent.
“Board”	:	The board of Directors of the Company for the time being
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 13 July 2023 in relation to the Proposed Disposal, including the appendices appended hereto
“Company”	:	MSM International Limited
“Companies Act”	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Completion”	:	The completion of the Proposed Disposal pursuant to the SPA
“Consideration”	:	The sum of RM23,500,000.00, being the aggregate consideration for the Properties, as further described in Section 4.1.1 of this Circular
“Construction Agreement”	:	The construction agreement dated 7 July 2023 between MSM Metal and the Purchaser
“Construction Works”	:	The completion of Purchaser’s designing, building and completion of the construction of two (2) units of factory on H.S.(M) 21561, PT 58798, Mukim Ceras, Daerah Hulu Langat, Negeri Selangor
“Controlling Shareholder”	:	A person who:- (a) holds directly or indirectly fifteen per cent. (15%) or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 on 28 July 2023 at 11.30am (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30am on the same day and at the same place), notice of which is set out on pages N-1 to N-2 of this Circular
“EPS”	:	Earnings per share

DEFINITIONS

“FY2023”	:	Financial year ended 31 March 2023
“Group”	:	The Company and its subsidiaries
“JS Valuers”	:	JS Valuers Property Consultants Sdn. Bhd., being the independent valuer commissioned by MSM International to conduct an independent valuation on the Properties
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MSM Metal”	:	MSM Metal Industries Sdn. Bhd., being a wholly-owned subsidiary of the Company
“Notice of EGM”	:	The notice of the EGM, as set out on pages N-1 to N-2 of this Circular
“NTA”	:	Net tangible assets
“PBB”	:	Public Bank Bhd.
“Properties”	:	Property 1 and Property 2, collectively
“Property 1”	:	The property located at Lot 1861, H.S.(M) 13710, Mukim Cheras, 43200 Cheras, Selangor
“Property 2”	:	The property located at Lot 1867, Kawasan Perindustrian Kg Baru Balakong, 43300 Seri Kembangan, Selangor
“Proposed Disposal”	:	The proposed sale of the Properties by MSM Metal to the Purchaser, pursuant to, and on the terms and subject to the conditions of the SPA
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Purchaser”	:	Plustech Engineering and Construction Sdn. Bhd.
“Conveyancing Solicitors”	:	Messrs Law Office of Pang & Jennifer Teh, the solicitors for the Purchasers
“Purposes”	:	The purposes for which the Company can use the member’s personal data, as described on page N-2 of this Circular.
“Register”	:	The register of holders of Shares, as maintained by the Share Registrar
“RM” or “sen”	:	Malaysia ringgit and sen, respectively, being the lawful currency of Malaysia
“Securities Accounts”	:	The securities accounts maintained by Depositors with CDP, but does not include securities sub-accounts maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time

DEFINITIONS

“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company
“Shareholders”	:	Registered holders of Shares as indicated in the Register, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
“Share Registrar”	:	B.A.C.S Private Limited
“SPA”	:	The sale and purchase agreement with the Purchaser for the sale of the Properties for an aggregate cash Consideration of RM23,500,000.00
“Sponsor”	:	Company’s sponsor, UOB Kay Hian Private Limited
“State Consent”	:	The written approval and consent of the state authority for the transfer of the Properties in favour of the Purchaser
“Subsidiaries”	:	Has the meaning ascribed to it in section 5 of the Companies Act, and “subsidiary” shall be construed accordingly
“UOB MY”	:	United Overseas Bank (Malaysia) Bhd.
“Valuation”	:	The independent valuation on the Properties by JS Valuers commissioned by MSM Metals pursuant to Rule 1014(5) of the Catalist Rules
“Valuation Report”	:	The valuation reports in respect of the Valuation which are set out in Appendix A to this Circular
“S\$” and “cents”	:	Singapore dollars and cents, respectively, being the lawful currency of Singapore
“%” or “per cent.”	:	Per centum or percentage

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

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

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

Any reference in this Circular to any statute or enactment is a reference to such statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or any statutory modification thereof, as the case may be, unless the context otherwise requires.

DEFINITIONS

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

Any discrepancies in this Circular between the sum of the figures stated and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures which precede them.

LETTER TO SHAREHOLDERS



MSM INTERNATIONAL LIMITED

(Company Registration No. 200918800R)
(Incorporated in the Republic of Singapore)

Directors

Chan Kee Sieng : Executive Chairman
Chan Kit Moi : Executive Director
Chan Wen Chau : Executive Director and Chief Executive Officer
Leow Wee Jia Clement : Lead Independent Director
Lee Kean Chong : Independent Director
Wong Kok Seong : Independent Director

Registered Address

77 Robinson Road
#06-03
Robinson 77
Singapore 068896

To: The Shareholders of MSM International Limited

Dear Sir/Madam

THE PROPOSED DISPOSAL OF THE PROPERTY AT LOT 1861, H.S.(M) 13710, MUKIM CHERAS, 43200 CHERAS, SELANGOR AND LOT 1867, KAWASAN PERINDUSTRIAN KG BARU BALAKONG, 43300 SERI KEMBANGAN, SELANGOR, AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

1. INTRODUCTION

- 1.1 On 7 July 2023, the Company announced that MSM Metal Industries Sdn. Bhd., a wholly-owned subsidiary of the Company had on 7 July 2023 entered into a sale and purchase agreement with Plustech Engineering and Construction Sdn. Bhd., for the sale of the Properties for an aggregate cash Consideration of RM23,500,000.00 upon the terms and conditions of the SPA.
- 1.2 As the relative figure computed under Rule 1006(c) of the Catalist Rules exceeds 50%, the Proposed Disposal constitutes a “major transaction” as defined under Rule 1014 of the Catalist Rules. Accordingly, the approval of the Shareholders at an EGM is required for the Proposed Disposal. Further details on the relative figures are set out in section 6 of this Circular. The purpose of this Circular is therefore to provide Shareholders with the relevant information relating to, and to seek the approval of the Shareholders for, the Proposed Disposal.

2. INFORMATION ON THE PROPOSED DISPOSAL

2.1 Information on MSM Metal and the Properties

- 2.1.1 MSM Metal is a wholly-owned subsidiary of the Company that carries out the manufacturing of metal products.
- 2.1.2 Property 1 is a parcel of vacant industrial land bearing the postal address of Lot 1861, H.S.(M) 13710, Mukim Cheras, 43200 Cheras, Selangor held under Individual Title Pajakan Mukim 4124, Lot 1861 (previously held under H.S.(M) 13710, PT 1861), Pekan Cheras, Daerah Hulu Langat, Negeri Selangor measuring approximately 0.8251 hectares in area. Property 1 is presently charged to Public Bank Berhad (“PBB”) as security for a loan granted by PBB to the Company. Property 1 is a leasehold property with a leasehold tenure of 99 years expiring on 21 June 2071.

LETTER TO SHAREHOLDERS

2.1.3 Property 2 is a parcel of vacant industrial land bearing the postal address of Lot 1867, Kawasan Perindustrian Kg Baru Balakong, 43300 Seri Kembangan, Selangor held under Individual Title Geran Mukim 7977, Lot 58572 (previously held under H.S.(M) 13710, PT 1861), Pekan Cheras, Daerah Hulu Langat, Negeri Selangor measuring approximately 6120 square metres in area. Property 2 is presently charged to United Overseas Bank (Malaysia) Bhd. (“**UOB MY**”) as security for a loan granted by UOB MY to the Company. Property 2 is a freehold property.

2.2 Information on the Purchaser

2.2.1 The Purchaser is a company incorporated in Malaysia on 9 May 2017 with its registered office at A-18-3A Level 18, Ekocheras Office Tower A, 56000 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur. The nature of the Purchaser’s business is construction. The director is Lai Khar Yan and the sole shareholder is Siteo Hoy Boon.

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

3. VALUE OF THE PROPERTIES

3.1 An independent valuation of the Properties was commissioned by MSM Metal and conducted by JS Valuers Property Consultants Sdn. Bhd. (“**JS Valuers**”) to establish the market value of the Properties (“**Valuation**”). The Valuation was conducted on the basis of market value with vacant possession in its existing condition and on the basis that the title is free of all encumbrances, restrictive conditions, endorsements, statutory notices and all outgoing. JS Valuers used the comparison method of valuation in deriving the valuation.

3.2 Based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2023 (“**FY2023**”), the book value of the Properties as at 31 March 2023 is an aggregate of approximately RM8.3 million, based on a book value of:

- (a) Approximately RM6.3 million as at 31 March 2023 in respect of Property 1; and
- (b) Approximately RM2.0 million as at 31 March 2023 in respect of Property 2.

3.3 Based on the Valuation, the aggregate market value of the Properties is RM23,000,000, based on a valuation of:

- (a) RM10,000,000 as at 25 April 2023 in respect of Property 1; and
- (b) RM13,000,000 as at 19 April 2023 in respect of Property 2.

3.4 The Consideration is 282.1% above the book value of the Properties of RM8.3 million as at 31 March 2023. The estimated divestment gain over the book value of the Properties is approximately RM15.2 million.

4. SALIENT TERMS OF THE PROPOSED DISPOSAL

4.1 Consideration

4.1.1 The Consideration for the Properties is RM23,500,000.00. The Consideration was arrived at after arm’s length negotiation with the Purchaser on a willing-buyer willing-seller basis, where both MSM Metal and the Purchaser had each acted knowledgeably, prudently and without compulsion, taking into account the current market conditions and the Valuation.

LETTER TO SHAREHOLDERS

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

- (a) upon execution of the SPA, the Purchaser has paid a sum of RM705,000 being the deposit or partial payment to Messrs Law Office of Pang & Jennifer Teh (the “**Conveyancing Solicitors**”) held as stakeholders for onward payment to the Inland Revenue Board; and
- (b) the balance sum of RM22,795,000 shall be paid on the date of the Company obtaining the written approval and consent of the state authority for the transfer of the Properties in favour of the Purchaser (“**State Consent**”) and the completion of Purchaser’s designing, building and completion of the construction of two (2) units of factory on H.S.(M) 21561, PT 58798, Mukim Ceras, Daerah Hulu Langat, Negeri Selangor (“**Construction Works**”) pursuant to construction agreement dated 7 July 2023 between MSM Metal and the Purchaser (“**Construction Agreement**”) by way of a set off against the contract price set out under the Construction Agreement. The construction cost of the building is approximately RM24.0 million. The remaining cost of the building of approximately RM1.21 million will be paid by the Company to the Purchaser on the date of obtaining the State Consent with the Group’s internal resources. Should the final construction cost is less than the balance sum of RM22,795,000, the Purchaser will pay the difference to the Company upon the completion of the building by cash.

4.2 Material Conditions

4.2.1 The sale of the Properties is subject to and conditional upon:

- (a) the completion of the Construction Works; and
- (b) MSM Metal obtaining the State Consent.

4.2.2 The Purchaser shall complete the Construction Works within a period of two (2) years from the date of the SPA or such further extension of time as shall be mutually agreed between the Purchaser and MSM Metal and thereafter shall procure the delivery of vacant possession of two (2) units of factory to MSM Metal supported by a Certificate of Completion and Compliance.

4.2.3 In the event that the Purchaser is unable to procure the delivery of vacant possession of two (2) units of factory to MSM Metals supported by a Certificate of Completion and Compliance within a period of two (2) years from the date of the SPA, the Purchaser and MSM Metals may mutually agree for an extension of time. In the event that the Purchaser is still unable to procure the delivery of vacant possession of two (2) units of factory to MSM Metals supported by a Certificate of Completion and Compliance within the extended time mutually agreed, MSM Metal shall be entitled to terminate the SPA upon which the Purchaser shall cause the return to the Conveyancing Solicitors all documents belonging MSM Metal with MSM Metal’s interest intact and the SPA shall become null and void.

4.2.4 MSM Metal shall, immediately upon the completion of the Construction Works at his own cost and expense, take the necessary steps to apply for and obtain the State Consent within four (4) months from the completion of the Construction Works (“**Approval Period**”).

4.2.5 In the event that the State Consent is not obtained within the Approval Period, then the parties agree to grant to the other party such extension of time to be mutually agreed upon in writing between the parties, or to terminate the SPA by giving a notice in writing to the other party. Upon such termination, MSM Metal shall within 14 days from the date of the receipt of the letter of termination, refund to the Purchaser all monies paid by the Purchaser under the SPA towards the account of the Consideration, if any, free of interest, failing which interest at the rate of 8% per annum calculated on a daily basis shall be payable by MSM Metal to the Purchaser on the amount due or such part thereof which is outstanding from the due date to the date of the actual payment.

LETTER TO SHAREHOLDERS

5. RATIONALE FOR THE PROPOSED DISPOSAL

5.1 Rationale

The Board believes that the Proposed Disposal is in the best interests of the Group and Shareholders, as it will enable the Group to realise the value of the Properties in exchange for the construction of two (2) units of factories for the Group's own use and business expansion.

5.2 Use of Proceeds

The Consideration will be utilised to pay taxes arising from the Proposed Disposal and to set off against the contract price for the designing, building and completion of the construction of two (2) units of factories which cost approximately RM24.0 million.

6. RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES IN RELATION TO THE PROPOSED DISPOSAL

The relative figures for the Proposed Disposal as computed on the bases set out in Rule 1006 of the Catalist Rules and the audited consolidated financial statements of the Group FY2023 are as follows:

Rule	Base of Computation	Relative Figures
1006(a)	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.	25.46% ⁽¹⁾
1006(b)	Net profits attributable to the assets to be disposed of, compared with the Group's net profits.	N/A ⁽²⁾
1006(c)	Aggregate value of the consideration received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	208.97% ⁽³⁾
1006(d)	Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	N/A ⁽⁴⁾
1006(e)	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. The 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. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	N/A ⁽⁵⁾

Notes:

- (1) The net book value of the Properties and the net asset value of the Group as at 31 March 2023 was approximately RM8.3 million and approximately RM32.7 million respectively.
- (2) This basis is not applicable as the Properties are not generating any rental income.
- (3) Based on the Consideration of RM23,500,000.00 and the Company's market capitalisation of approximately RM10.8 million, being the issued ordinary share capital, excluding treasury shares of the Company of 105,391,186 shares ("Shares") at the volume weighted average price of the Shares of S\$0.031 on 6 July 2023, which is the market day preceding the date of the SPA.
- (4) This basis is not applicable as the Proposed Disposal is not an acquisition.
- (5) This basis is not applicable as the Company is not a mineral, oil and gas company.

As the relative figure computed under Rule 1006(c) of the Catalist Rules exceeds 50%, the Proposed Disposal constitutes a "major transaction" as defined under Rule 1014 of the Catalist Rules. Accordingly, the approval of Shareholders at an EGM is required for the Proposed Disposal.

LETTER TO SHAREHOLDERS

7. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The financial effects of the Proposed Disposal set out below are purely for illustrative purposes only and do not reflect the future financial position of the Company or the Group after Completion, and have been computed based on the audited consolidated financial statements of the Group for FY2023.

7.1 Effect on Company's NTA per share

For illustrative purposes only, had the Proposed Disposal been completed as at 31 March 2023 and based on the latest audited consolidated financial statements of the Group for FY2023 (being the end of the most recently completed financial year), the Proposed Disposal would have had the following impact on the Group's NTA per share:

	Before the Proposed Disposal	After the Proposed Disposal
NTA attributable to owners of the Company (RM'000)	31,744	46,913
Number of issued shares (excluding treasury shares)	105,391,186	105,391,186
NTA per share (Malaysia sen)	30.12	44.51

7.2 Effect on earnings per share ("EPS")

For illustrative purposes only, had the Proposed Disposal been completed on 1 April 2022 and based on the latest audited consolidated financial statements of the Group for FY2023 (being the end of the most recently completed financial year), the Proposed Disposal would have had the following impact on the Group's EPS:

	Before the Proposed Disposal	After the Proposed Disposal
Profit after tax attributable to equity holders of the Company (RM'000)	666	15,835
Number of issued shares (excluding treasury shares)	105,391,186	105,391,186
EPS (cents)	0.63	15.02

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors and their respective associates, and to the best of the Directors' knowledge, none of the Controlling Shareholders, as well as their respective associates, have any interest, whether direct or indirect, in the Proposed Disposal (other than arising from their shareholdings in the Company, if any).

9. SERVICE CONTRACTS

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

10. DIRECTORS' RECOMMENDATIONS

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

LETTER TO SHAREHOLDERS

11. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-2 of this Circular, will be held at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 on 28 July 2023 at 11.30am (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30am on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution in respect of the Proposed Disposal as set out in the Notice of EGM.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the proxy form enclosed in this Circular in accordance with the instructions printed thereon as soon as possible and, in any event:

- (a) if sent personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
- (b) if submitted by email, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,

in either case, by 11.30 a.m. on 26 July 2023 (being not less than forty-eight (48) hours before the time appointed for holding the EGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

The appointment of a proxy(ies) shall not preclude a shareholder from attending, speaking and voting in person at the EGM. If a shareholder attends the EGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the EGM.

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

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

13. LEGAL ADVISER

For the purposes of the Proposed Disposal, Law Office of Pang & Jennifer Teh has been appointed as MSM Metal's conveyancing lawyer and Bayfront Law LLC has been appointed as the legal adviser to the Company.

14. CONSENTS

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

Law office of Pang & Jennifer Teh, named as the MSM Metals conveyancing lawyer in relation to the Proposed Disposal, has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and all references thereto, in the form and context in which they appear in this Circular.

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

LETTER TO SHAREHOLDERS

15. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA and the Valuation reports are available for inspection at the Company's registered office at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 during normal business hours for a period of three (3) months from the date of the Announcement. Copies of the letter of consent referred to in section 14 of this Circular are available for inspection at the Company's registered office at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 during normal business hours from the date of this Circular up to and including the date of the EGM.

16. 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 Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

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

Chan Kee Sieng
Executive Chairman

APPENDIX A – VALUATION REPORTS



JS VALUERS PROPERTY CONSULTANTS SDN. BHD.

Reg. No: 199301010448 (265185-U)



Reg. No: VE(1)0088

Unit No. B-11-15, Block B, Megan Avenue II, 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur.

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Property Consultants* Chartered Surveyors* Registered Valuers* Property Managers* Estate Agents* Researchers* Auctioneers*

Your Ref: -

JS Ref : V/09/36959/KL-RV2(LJA)

Private & Confidential

25 April 2023

MSM Metal Industries Sdn Bhd
Lot 1909, Jalan KPB 5
Kawasan Perindustrian Kampung Baru Balakong
43300 Seri Kembangan
Selangor Darul Ehsan

Dear Sir

Legal description : PM 4124, Lot 1861, Pekan Ceras, District of Hulu Langat, Selangor Darul Ehsan

Property type : A parcel of industrial land

1.0 Terms Of Reference

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

Accordingly, we have duly inspected the subject property on 25 April 2023, taken all relevant particulars, perused a photocopy of title furnished to us and made the necessary investigation to arrive at our opinion of value.

Our basis of valuation is **Market Value** with vacant possession in its existing condition (unless otherwise stated) and on the basis that the title is free of all encumbrances, restrictive conditions, endorsements, statutory notices and all outgoings.

We now submit our report and valuation for your perusal.

2.0 The Subject And Date Of Valuation

The subject of this valuation comprises the legal interest in a parcel of industrial land.

The date of inspection is taken to be the material date of valuation.

3.0 Location And Neighbourhood

The subject property fronts onto Jalan KPB 10, within Kawasan Perindustrian Kampung Baru Balakong, Balakong, Selangor Darul Ehsan. It is sited about 600 metres off the left side (northern) of Jalan Balakong (forms part of the Kajang SILK Highway), travelling from The Mines Resort City towards Pekan Batu 11 Cheras/Kajang and lies about 20 kilometres south of the Kuala Lumpur city centre and about 10 kilometres north-west of Kajang town centre.

The subject property is accessible from the Kuala Lumpur city centre via Cheras, Cheras/Kajang Highway, Jalan Balakong, Jalan KPB 9 and finally onto Jalan KPB 10 which leads to the subject property.

Properties in the immediate vicinity comprise predominantly detached factories of various scales and vacant plots of industrial and development land. Notable industrial premises nearby include Pusat Pakaian Hari Hari Sdn Bhd, Jordone Corporation, VOIR group, Mr DIY, Cheetah Corporation, MSM Metal and Jemco Manufacturing.

The neighbourhood commercial area of Taman Bukit Belimbing, comprising double storey terraced shophouses, is located about 1 kilometre to the south-west of the subject property.

Prominent landmarks in the larger neighbourhood include Econsave Supermarket and AEON Cheras Selatan (Jaya Jusco) Shopping Centre Columbia Hospital Balakong, Amerin Mall and The Mines ShoppingCentre. Sited nearby are service centres and showrooms of automotive industry such as Perodua, Toyota and Mercedes-Benz (Hap Seng Star).

APPENDIX A – VALUATION REPORTS



Surrounding housing schemes include Taman Sungai Besi Indah, Taman Taming Jaya, Taman Seri Timah, Taman Bukit Belimbing, Taman Seri Belimbing, Taman Seri Jasa, Taman Impian Ehsan, Taman Cheras Jaya, Taman Juara Jaya, Bandar Damai Perdana, Taman Cheras Perdana and Bandar Tun Hussein Onn.

Notable industrial developments in the vicinity include Com Industrial Park, Suria Industrial Park, Taming Jaya Industrial Park, Taman Industri Selesa Jaya and Cheras Jaya Industrial Area.

For easy identification, the subject property is marked red in the plan(s) attached overleaf.

APPROXIMATE LOCATION PLAN





4.0 Description Of Property

The subject property is a parcel of industrial land, regular in shape and having a land area of 2.039 acres (88,811 square feet). It has a frontage of about 261 feet onto the aforesaid metalled road and an average depth of about 352 feet. It is generally flat in terrain and lies about 3 to 8 foot above the level of the frontage road. The rear boundary of the site abuts onto an adjoining lot.

We have not established the specific boundaries of the subject property, as there are no obvious physical demarcations on the land. However, we assumed that the dimensions correspond with those shown in the title document.

During our inspection, we noted that the site is overgrown with bushes, wild trees and lallang.

The certified plan, site plan and photographs of the subject property taken at the date of our inspection are attached overleaf.

APPENDIX A – VALUATION REPORTS



UKURAN SEMULA LOT 1861 (P.A.14092)

LOT 4185

ADALAH DAHULUNYA SEBAHAGIAN LOT 3128 (P.A.25117)

MUKIM CHERAS (Pekin Cheras)

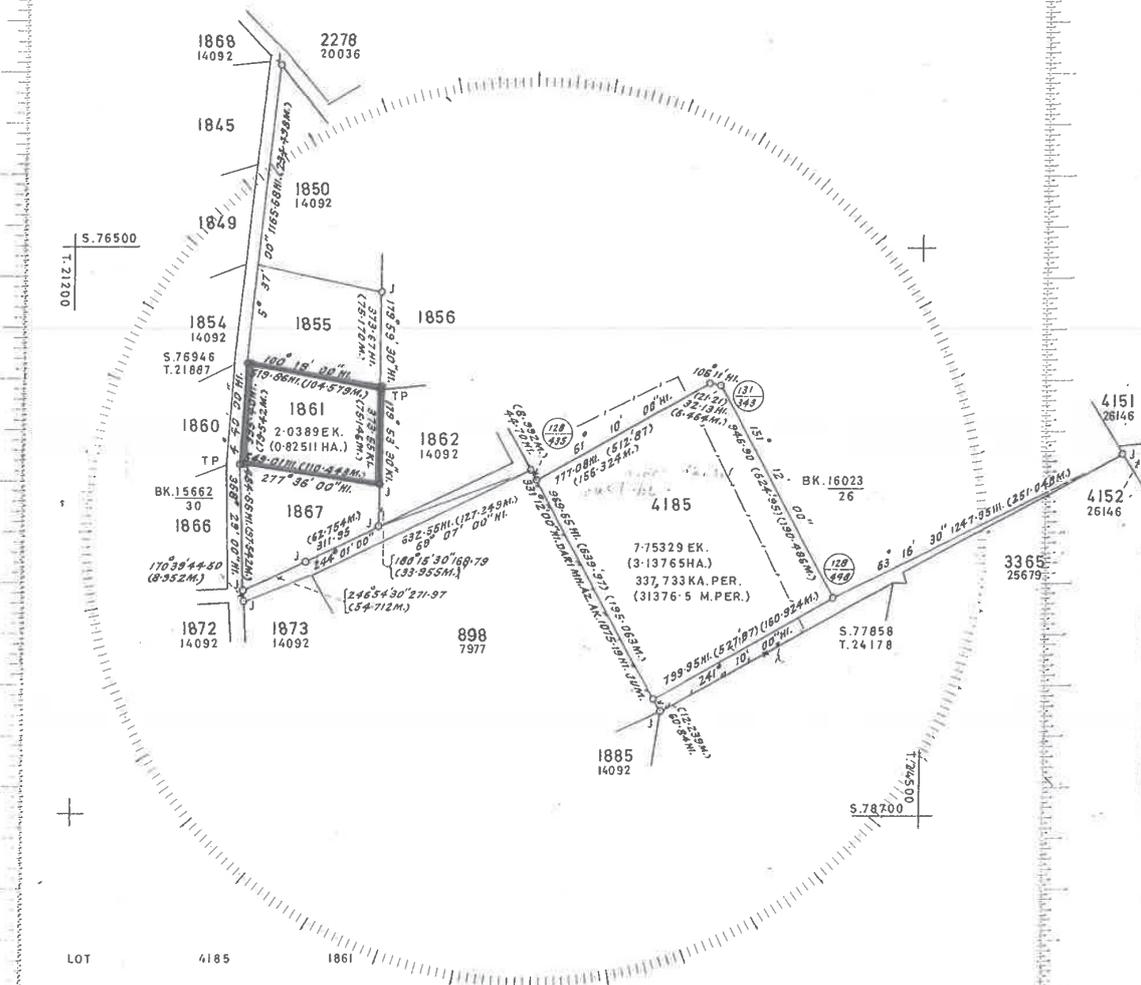
DAERAH ULU LANGAT

SEKIL EMPAT RANTAI SEINCI

Nota:
Sebahagian dari Mukim Cheras Daerah Ulu Langat telah dibahagikan menjadi Mukim Cheras Daerah Ulu Langat melalui P.W.K. Negeri Selangor No.1881 bertarikh 21/2/1935.

Lot 1861 & 1885 masing-masing - masing-masing dibahagikan menjadi Lot 1861 & 1885 Pekin Cheras.

Shahid 13.4.2012
(Sr. Ahmad bin Zulkarnaen)
Pegawai Ukur dan Pemetaan
Selangor Darul Ekhsan



LOT 4185 1861
 FAIL UKUR P. U. SEL. 249-72 P. U. SEL. 204-73
 FAIL PEJ. TANAH U. LGT. 1-2-1890 U. LGT. 1-2-115
 J. K. 613 M. S. 113&114
 DIUKUR OLEH MOHD. YUNUS BIN ISMAIL
 SIAP PADA 21.2.73

UKURAN KELAS DUA
 DILUKIS OLEH *Sapriyah* 26.9.74
 DIPERIKSA OLEH *See Kanda* 27.9.74
 DILULUSKAN OLEH *Shahid* 11.10.74

BUKU KERJALUAR 15662 & 16023
 SVIT PIAWAI 94-C

P.A. 29375

PHOTOGRAPHS



General view of the subject property as taken from Jalan KPB 10



Another view of subject property as taken from Jalan KPB 10



Closer view of the subject property as taken from Jalan KPB 10

V/09/036959KL-RV2

APPENDIX A – VALUATION REPORTS



5.0 Services

- Public services : Mains water, electricity supply and telephone lines are available for connection to the subject property upon application. Other usual services such as refuse collection, street lighting, maintenance of streets and drains & etc are provided by the Majlis Perbandaran Kajang.
- Public transportation : Bus and taxi services are available along the main road.

APPENDIX A – VALUATION REPORTS



6.0 Particulars Of Title

The title particulars of the subject property as extracted from a photocopy of title made available to us (a copy of which is shown in the attached Appendix), which are deemed to be correct for valuation purposes, are as follows:-

Lot No.	:	1861, Pekan Ceras, District of Hulu Langat, Selangor Darul Ehsan
Title No.	:	PM 4124
Locality	:	Balakong, Cheras
Category of Land Use	:	Perusahaan/Perindustrian
Tenure	:	Leasehold interest for a term of 99 years expiring on 21 June 2071
Land Area	:	0.8251 hectare
Annual Rent	:	RM2,707.00
Registered Proprietor(s)	:	MSM Metal Industries Sdn Bhd
Date of Registration	:	16 December 2011
Express Condition	:	Bangunan Perushaaan
Restriction in Interest	:	Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri
Encumbrances	:	Charged to Public Bank Berhad, registered on 21 October 2020

Endorsements : A private caveat Lien has been lodged by Public Bank Berhad, registered on 26 August 2020

Note:

We have not conducted a title check on the subject property but would advise you to instruct your solicitor to conduct an official search, if necessary.

Our valuation is conducted on the basis that consent to "pindahmilik, pajak atau gadai" the subject property from the relevant State Authority will not be unreasonably withheld.

7.0 Planning Details

The subject property is designated for industrial use.

8.0 Basis Of Valuation

This valuation is carried out for the purpose of inclusion in a circular (“**Circular**”) to be issued in relation to a potential sale of the Targets (the “**Proposed Transaction**”), therefore, we provide the **Market Value** which is defined as the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

9.0 Method Of Valuation And Transaction Data

In arriving at our opinion of value of the subject property, we have adopted the Comparison Method of valuation. This method entails analysis of sales and listings of similar properties in the locality and the value of the property is arrived at by comparison after making adjustments for differences in location, size, neighbourhood and other relevant factors.

Amongst the sale evidences noted are:-

- i) Lot 1892, Jalan KPB 11, Kawasan Perindustrian Kampung Baru Balakong, 43300 Balakong, Selangor Darul Ehsan, a parcel of industrial land having a land area of 91,203 square feet (2.094 acres) was transacted on 22 July 2021 for RM15,048,330/- or analysed to about RM165.00 per square foot. There is a road setback of about 15 feet along its eastern boundary upon redevelopment of the land.
- ii) Lot 1646, Jalan KPB 18, Kawasan Perusahaan Ringan Balakong, Selangor Darul Ehsan, a parcel of industrial land having a land area of 130,674 square feet (3.000 acres) was transacted on 2 December 2020 for RM20,125,490/- or analysed to about RM154.01 per square foot.
- iii) Lot 1645, Jalan KPB 18, Kawasan Perusahaan Ringan Balakong, Selangor Darul Ehsan, a parcel of industrial land having a land area of 142,837 square feet (3.279 acres) was transacted on 2 December 2020 for RM22,011,836/- or analysed to about RM154.10 per square foot.

(Source : Jabatan Penilaian Dan Perkhidmatan Harta)

APPENDIX A – VALUATION REPORTS



10.0 Valuation

Having regard to all the relevant information, our opinion of market value of the subject property, PM 4124, Lot 1861, Pekan Ceras, District of Hulu Langat, Selangor Darul Ehsan, as at the date of valuation, is RM10,000,000/- (Ringgit Malaysia : Ten Million Only).

For and on behalf of
JS VALUERS PROPERTY CONSULTANTS SDN BHD

A handwritten signature in black ink, appearing to read 'TEE CHIN AN', enclosed within a hand-drawn oval shape.

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

APPENDIX A – VALUATION REPORTS

Kaedah Tanah Selangor
JADUAL

SIJIL CARIAN RASMI (Kaedah)

Adalah diperakui bahawa suatu carian rasmi telah dibuat mengikut Seksyen 385,
Kanun Tanah Negara berkenaan tanah berikut :

Jenis dan No. Hakmilik	: PM 4124	Nombor Lot	: Lot 1861
Bandar/Pekan/Mukim	: PEKAN CERAS	Tempat	: BALAKONG, CHERAS
Keluasan	: 0.8251 Hektar	Daerah	: HULU LANGAT
Nombor Syit Piawai	: 94-C	Nombor Pelan Akui	: PA 29375
Taraf Pegangan (Selama-lamanya atau Pajakan)	: Pajakan 99 tahun	Tarikh Luput Pajakan (Jika Berkenaan)	: 21 Jun 2071
Kawasan Rizab (Jika Berkenaan)	: Tiada		
Tarikh Daftar	: 16 Disember 2011	Cukai Tanah	: RM2,707.00

Bahawa pada tarikh dan waktu perakuan ini dikeluarkan ,
butir-butir tanah tersebut adalah seperti berikut :

Kategori Kegunaan Tanah	: Perusahaan/Perindustrian
Syarat Nyata	: Bangunan perusahaan
Sekatan Kepentingan	: Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri.

milikan dan Alamat :

ISM METAL INDUSTRIES SDN BHD , No. Syarikat : 139592-P
Tertubuh di bawah Akta Syarikat 1965 , 1/1 bahagian
LOT 1909, JALAN BALAKONG LAMA SERI KEMBANGAN 43300 Selangor

Tanggungan dan endosan-endosan lain :

No. Perserahan : 11941/2013 Pindahmilik Tanah

Oleh MSM MARKETING SDN. BHD., No. Syarikat : 224529-M ,1/1 bahagian

kepada MSM METAL INDUSTRIES SDN BHD, 139592-P, 1/1 bahagian
LOT 1909, JALAN BALAKONG LAMA SERI KEMBANGAN 43300 Selangor

didaftarkan pada 2 Oktober 2013 jam 03:07:09 petang

Hakmilik : 100681PM00004124
Mukasurat : 1 [2]
Tarikh : 13/04/2023

APPENDIX A – VALUATION REPORTS

Surat Kebenaran : 6239/2013

No. Perserahan : 3313/2020 Kaveat Pemegang Lien atas Tanah

oleh PUBLIC BANK BERHAD No. Bank : 6463-H
TINGKAT 27, MENARA PUBLIC BANK 146, JALAN AMPANG 50450 Wilayah Persekutuan
KL
didaftarkan pada 26 Ogos 2020 jam 11:37:22 pagi
Suratkuasa Wakil : 4/2007

No. Perserahan : 5537/2020 Gadaian menjamin wang pokok

Oleh MSM METAL INDUSTRIES SDN BHD, No. Syarikat : 139592-P ,1/1 bahagian
kepada PUBLIC BANK BERHAD, 6463-H
36 & 38 JALAN MAAROF BANGSAR BARU 59100 Wilayah Persekutuan KL
didaftarkan pada 21 Oktober 2020 jam 08:38:40 pagi
Suratkuasa Wakil : 4/2007

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Hakmilik yang terdahulu :
(Jika hakmilik sambungan)

Tarikh mula diberi milik : 22 Jun 1972
Hakmilik Asal (Tetap atau Sementara) : MUKIM CERAS HSM 343A
Hakmilik sebelum daripada ini : MUKIM CERAS HSM 13710

Perkara lain yang melibatkan hakmilik :

Cukai tanah dipinda dari RM RM 2,637.00 kepada RM 2,707.00
menurut Seksyen 101 Kanun Tanah Negara mulai dari 1 Januari 2017.
(No Warta SEL.P.U.6 bertarikh 17 Mac 2016.)

Dikeluarkan pada : 8:51:11 pagi

Tarikh : 13 April 2023

Nombor Resit : 2304110088001525 (RM50.00


Pendaftar Hakmilik Tanah/
Pentadbir Tanah,
Selangor

Hakmilik : 100681PM00004124
Mukasurat : 2 [2]
Tarikh : 13/04/2023

APPENDIX A – VALUATION REPORTS

LIMITING CONDITIONS

1. This valuation report is confidential to the client for the specific purpose to which it refers. It may be disclosed to other professional advisers assisting the Client in respect of that purpose, but the Client shall not disclose the report to any other person.
2. The opinion of value expressed in this report applies strictly upon the terms of and for the purpose of this report only. The Valuer is therefore not responsible for it if quoted out of context.
3. Neither the whole or any part of this valuation report/valuation certificate or any reference thereto may be included in any published document, circular or statement nor published in any way without the Valuer's written approval of the form and context in which it may appear.
4. Where it is stated in the valuation report that information or data has been made known to the Valuer by another party, this information or data is believed to be reliable and he disclaims all responsibility if this should later prove to be otherwise.
5. Though the property was inspected, we are not able to state that the crops are free of vermin or soil diseases. We have not carried out a chemical analysis of the soil nor other investigations to ascertain the soil suitability for the present or other cultivation. Therefore, we are not able to accept any responsibility with regard to latent infestation, and defects of the soil and any disease which affect crops.
6. While due care is taken to note building defects in the course of inspection, no structural survey is made nor any inspection of woodwork or other parts of the structure which are covered or inaccessible and we are therefore unable to report that such parts of the property are free of hidden defects or concealed infestation.
7. While we have inspected the title of the property as recorded by the Land Registry/Office, we cannot accept any responsibility for its legal validity or for any liabilities against the property which were unrecorded at the time of our inspection.
8. Any plans, drawings, sketches and photographs included in this valuation report are intended for identification purposes only and should not be treated as certified copies of areas, plans or boundaries.
9. The instruction and the valuation assignment does not automatically bind the Valuer to attendance in court or to appear in enquiry before any government or statutory bodies in connection with the valuation. Prior arrangement and agreement shall be made between the client and the Valuer if such attendance or appearance is required.
10. This valuation report is carried out in accordance with the Guidelines and Manual Of Valuation Standards published by the Board of Valuers, Appraisers And Estate Agents and further subject to local established law, custom, practice and market condition.

Where applicable, we have also made reference to other established valuation manuals and standards such as International Valuation Standards Committee (ISVC) and the Royal Institute Of Chartered Surveyors (RICS) Appraisal And Valuation Manual.

APPENDIX A – VALUATION REPORTS



JS VALUERS PROPERTY CONSULTANTS SDN. BHD.

Reg. No: 199301010448 (265185-U)



Reg. No: VE(1)0088

Unit No. B-11-15, Block B, Megan Avenue II, 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur.

t : +603-2162 4133 f : +603-2162 4188 w : www.jsvaluers.com.my e : admin@jsvaluers.com.my

Property Consultants* Chartered Surveyors* Registered Valuers* Property Managers* Estate Agents* Researchers* Auctioneers*

Your Ref: -

JS Ref : V/02/06908/KL-RV6(LJA)

Private & Confidential

20 April 2023

MSM Metal Industries Sdn Bhd
Lot 1909, Jalan KP5 5
Kawasan Perindustrian Kampung Baru Balakong
43300 Seri Kembangan
Selangor Darul Ehsan

Dear Sir

Legal description : **GM 7977, Lot 58572, Pekan Ceras, District of Hulu Langat, Selangor Darul Ehsan**

Property type : **A parcel of industrial land**

1.0 Terms Of Reference

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

Accordingly, we have duly inspected the subject property on 19 April 2023, taken all relevant particulars, extracted particulars of title at the relevant Land Office and made the necessary investigation to arrive at our opinion of value.

Our basis of valuation is **Market Value** with vacant possession in its existing condition (unless otherwise stated) and on the basis that the title is free of all encumbrances, restrictive conditions, endorsements, statutory notices and all outgoings.

We now submit our report and valuation for your perusal.

2.0 The Subject And Date Of Valuation

The subject of this valuation comprises the legal interest in a parcel of industrial land.

The date of inspection is taken to be the material date of valuation.

3.0 Location And Neighbourhood

The subject property is corner lot which fronts onto Jalan Kuan Poh Fatt/Jalan KPB 10, within Kawasan Perindustrian Kampung Baru Balakong, Balakong, Selangor Darul Ehsan. It is sited about 500 metres off the left side (northern) of Jalan Balakong (forms part of the Kajang SILK Highway), travelling from The Mines Resort City towards Pekan Batu 11 Cheras/Kajang and lies about 20 kilometres south of the Kuala Lumpur city centre and about 10 kilometres north-west of Kajang town centre.

The subject property is accessible from the Kuala Lumpur city centre via Jalan Cheras, Cheras/Kajang Highway, Jalan Balakong, Kajang SILK Highway, Jalan KPB 9 and finally onto Jalan KPB 10 which leads to the subject property.

Properties in the immediate vicinity comprise predominantly detached factories of various scales and vacant plots of industrial and development land. Notable industrial premises nearby include Pusat Pakaian Hari Hari Sdn Bhd, Jordone Corporation, VOIR Group, Mr DIY, Cheetah Corporation, MSM Metal and Jemco Manufacturing.

The neighbourhood commercial area of Taman Bukit Belimbing, comprising double storey terraced shophouses, is located about 1 kilometre to the south-west of the subject property.

Prominent landmarks in the larger neighbourhood include Econsave Supermarket, AEON Cheras Selatan (Jaya Jusco) Shopping Centre, Carrefour Hypermarket, Columbia Hospital Balakong, Amerin Mall and The Mines Shopping Centre. Sited nearby are service centres and showrooms of automotive industry such as Perodua, Toyota and Mercedes-Benz (Hap Seng Star).

APPENDIX A – VALUATION REPORTS

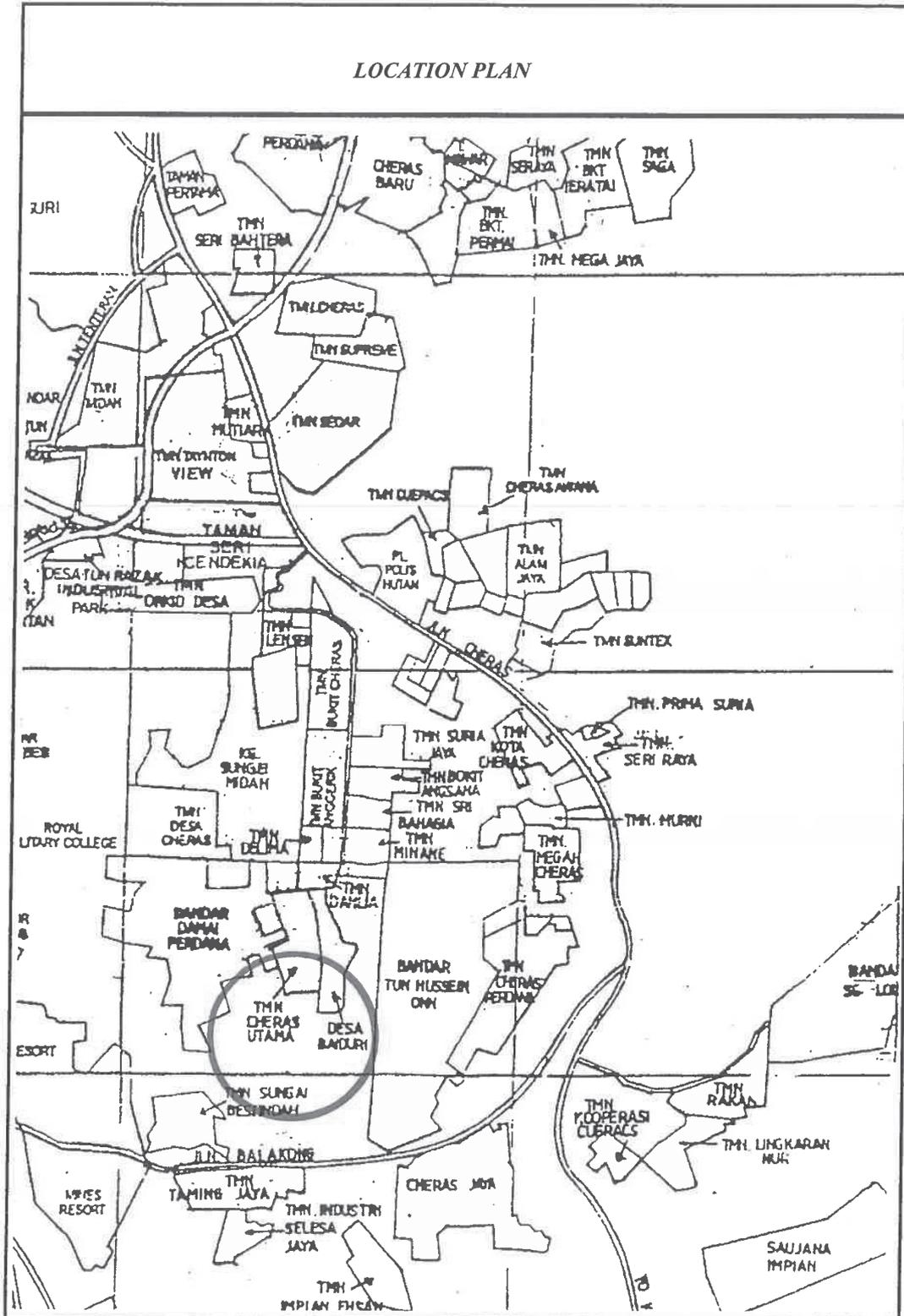


Surrounding housing schemes include Taman Sungai Besi Indah, D'Boulevard, Taman Taming Jaya, Taman Seri Timah, Taman Bukit Belimbing, Taman Juara Jaya, Bandar Damai Perdana, Sutera Residence, Laville Cheras, Taman Cheras Perdana and Bandar Tun Hussein Onn.

Notable industrial developments in the vicinity include Taming Jaya Industrial Park, Suria Industrial Park, Taman Industri Selesa Jaya, Com Industrial Park and Cheras Jaya Industrial Area.

For easy identification, the subject property is marked red in the plan(s) attached overleaf.

APPENDIX A – VALUATION REPORTS



APPROXIMATE LOCATION PLAN



4.0 Description Of Property

The subject property is a parcel of industrial land, almost rectangular in shape and having a land area of 1.512 acres (65,875 square feet). It has a frontage of about 345 feet onto Jalan Kuan Poh Huat, a return frontage of about 270 feet onto Jalan KPB 10, a northern boundary length of about 346 which abuts onto Lot 1861 and eastern boundary length of about 94 feet which abuts onto Lot 58573 (formerly Lot 1862), It is generally flat in terrain and lies about 8 to 10 feet above Jalan KPB 10.

We have not established the specific boundaries of the subject property, as there are no obvious physical demarcations on the land. As such we would recommend that a qualified land surveyor be engaged to determine the exact boundary of the subject site.

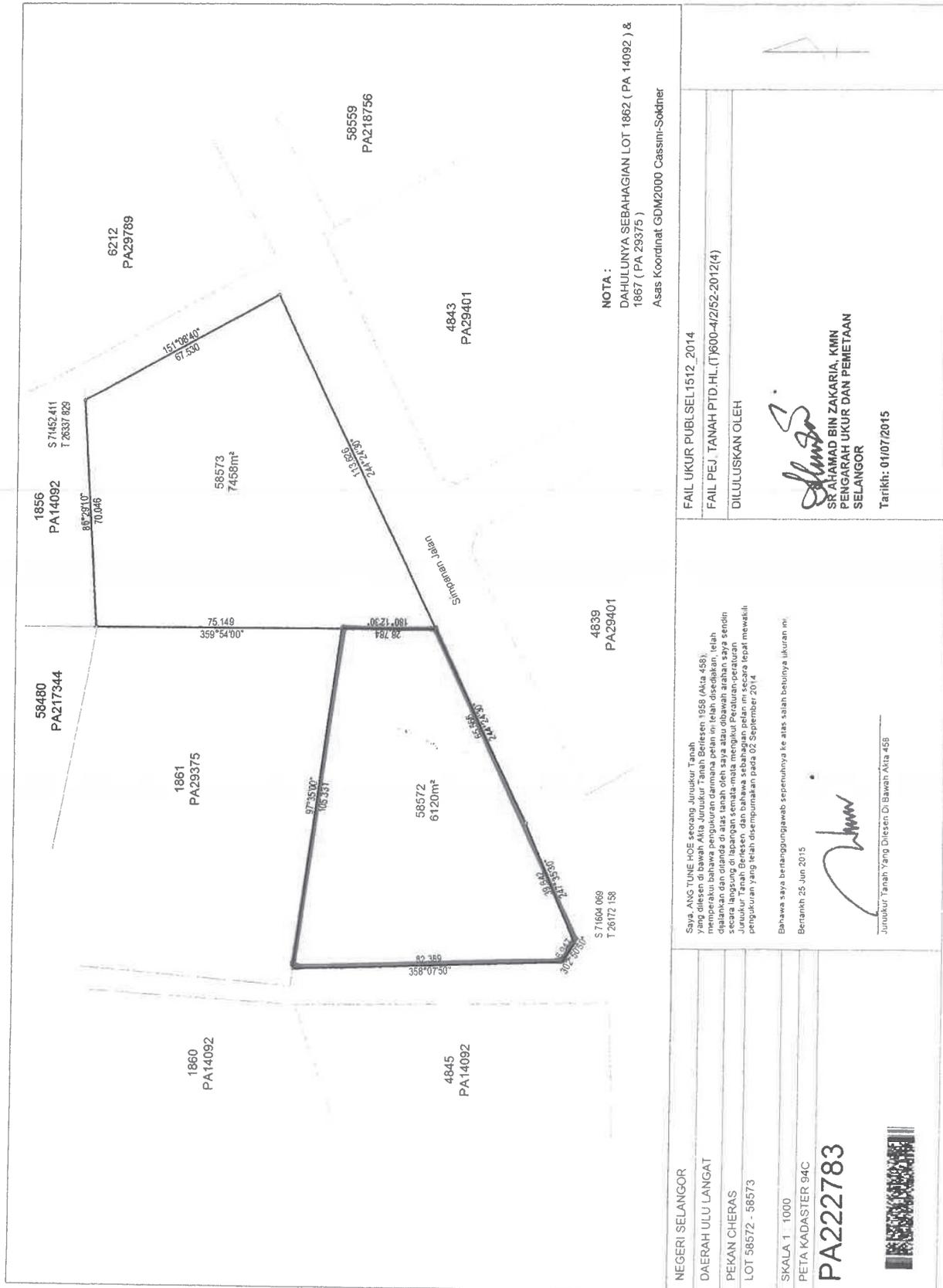
During our inspection, we noted that the site is overgrown with bushes, wild trees and lallang.

The site plan(s), certified plan and photographs of the subject property taken at the date of our inspection are attached overleaf.

APPENDIX A - VALUATION REPORTS



APPENDIX A – VALUATION REPORTS



NOTA :
 DAHULUNYA SEBAHAGIAN LOT 1862 (PA 14092) &
 1867 (PA 29375)
 Asas Koordinat GDM2000 Cassini-Soldner

FAIL UKUR PUBLISEL 1512_2014
 FAIL PEJ. TANAH PTD.HL.(T)600-4/2/52-2012(4)
 DILLULUSKAN OLEH

 SR AHMAD BIN ZAKARIA, KMN
 PENGARAH UKUR DAN PEMETAAN
 SELANGOR
 Tarikh: 01/07/2015

Saya, ANG TUNE MOE, sebagai Jurukur Tanah yang dilisen di bawah Akta Jurukur Tanah Berlesen 1959 (Akta 459), berperaku bahawa pengukuran darimana petan ini telah disediakan, telah dijalankan dan ditanda di atas tanah oleh saya atau dibawah arahan saya sendiri secara langsung di lapangan semata-mata mengikut Peraturan-peraturan Jurukur Tanah Berlesen dan bahawa sebahagian petan ini secara tepat mewakili pengukuran yang telah dipertunjukkan pada 02 September 2014.

Bahawa saya bertanggungjawab sepenuhnya ke atas salah betulnya ukuran ini.
 Berantah 25 Jun 2015

 Jurukur Tanah Yang Dilisen Di Bawah Akta 459

NEGERI SELANGOR
 DAERAH ULU LANGAT
 PEKAN CHERAS
 LOT 58572 - 58573

SKALA 1 : 1000
 PETA KADASTER 94C
PA222783

PHOTOGRAPHS



General view of the subject property as taken from Jalan Kuan Poh Fatt



Another view of subject property as taken from Jalan Kuan Poh Fatt



Closer view of the subject property as taken from Jalan KPB 10

V/02/06908/KL-RY6

5.0 Services

- Public services : Mains water, electricity supply and telephone lines are available for connection to the subject property. Other usual services such as refuse collection, street lighting, maintenance of streets and drains & etc are provided by the Majlis Perbandaran Kajang.
- Public transportation : Bus and taxi services are available along Jalan Balakong (SILK highway).

6.0 Particulars Of Title

The title particulars of the subject property as per enquiries at the relevant Land Office on 20 April 2023 (a copy of which is shown in the attached Appendix), which are deemed to be correct for valuation purposes, are as follows:-

Lot No.	:	58572, Pekan Ceras, District of Hulu Langat, Selangor Darul Ehsan
Title No.	:	GM 7977
Locality	:	Batu 12, Jalan Sungai Besi
Category of Land Use	:	Perusahaan/Perindustrian
Tenure	:	Freehold (Interest in perpetuity)
Land Area	:	6,120 square metres
Annual Rent	:	RM2,008.00
Registered Proprietor(s)	:	MSM Metal Industri Sdn Bhd
Date of Registration	:	14 March 2016
Express Condition	:	Perusahaan/Perindustrian
Restriction in Interest	:	Tanah ini tidak boleh dipindahmilik atau dipajak dan dikhaskan kepada orang Cina sahaja kecuali dengan kebenaran bertulis Pemungut Hasil Tanah
Encumbrances	:	Charged several times to United Overseas Bank (Malaysia) Berhad

Note:

The above title check was conducted to establish title particulars relevant to valuation only. As such, the above information furnished should not be used for other purposes.



7.0 Planning Details

The subject property is designated for industrial use.

8.0 Basis Of Valuation

This valuation is carried out for the purpose of inclusion in a circular (“**Circular**”) to be issued in relation to a potential sale of the Targets (the “**Proposed Transaction**”), therefore, we provide the **Market Value** which is defined as the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

9.0 Method Of Valuation And Transaction Data

In arriving at our opinion of value of the subject property, we have adopted the Comparison Method of valuation. This method entails analysis of sales and listings of similar properties in the locality and the value of the property is arrived at by comparison after making adjustments for differences in location, size, neighbourhood and other relevant factors.

Amongst the sale evidences noted are:-

- i) Lot 1892, Jalan KPB 11, Kawasan Perindustrian Kampung Baru Balakong, 43300 Balakong, Selangor Darul Ehsan, a parcel of industrial land having a land area of 91,203 square feet (2.094 acres) was transacted on 22 July 2021 for RM15,048,330/- or analysed to about RM165.00 per square foot. There is a road setback of about 15 feet along its eastern boundary upon redevelopment of the land.
- ii) Lot 1646, Jalan KPB 18, Kawasan Perindustrian Kampung Baru Balakong, 43300 Balakong, Selangor Darul Ehsan, a parcel of industrial land having a land area of 130,674 square feet (3.000 acres) was transacted on 2 December 2020 for RM20,125,490/- or analysed to about RM154.01 per square foot.
- iii) Lot 1645, Jalan KPB 18, Kawasan Perindustrian Kampung Baru Balakong, 43300 Balakong, Selangor Darul Ehsan, a parcel of industrial land having a land area of 142,837 square feet (3.279 acres) was transacted on 2 December 2020 for RM22,011,836/- or analysed to about RM154.10 per square foot.

(Source : Jabatan Penilaian Dan Perkhidmatan Harta)

APPENDIX A – VALUATION REPORTS



10.0 Valuation

Having regard to all the relevant information, our opinion of Market Values of the subject property, GM 7977, Lot 58572, Pekan Ceras, District of Hulu Langat, Selangor Darul Ehsan, as at the date of valuation is RM13,000,000/- (Ringgit Malaysia Thirteen Million Only)

For and on behalf of
JS VALUERS PROPERTY CONSULTANTS SDN BHD

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke.

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

APPENDIX A – VALUATION REPORTS

CATATAN CARIAN PERSENDIRIAN

Jenis dan No. Hakmilik	: GM 7977	Nombor Lot / PT	: Lot 58572
Bandar/Pekan/Mukim	: PEKAN CERAS	Tempat	: BATU 12, JALAN SUNGAI BESI-CHERAS
Keluasan	: 6120 Meter Persegi	Dacrah	: HULU LANGAT
Nombor Syit Piawai	: 94-C	Nombor Pelan Akui	: PA 222783
Taraf Pegangan (Selama-lamanya atau Pajakan)	: Selama-lamanya	Tarikh Luput Pajakan (Jika Berkenaan)	:
Tarikh Daftar	: 14 Mac 2016	Cukai Tanah	: RM2,008.00

Kategori Kegunaan Tanah : **Perusahaan/Perindustrian**
Syarat Nyata : **Industri ringan**
Sekatan Kepentingan : **Tanah ini tidak boleh dipindahmilik atau dipajak dan dikhaskan kepada orang Cina sahaja kecuali dengan kebenaran bertulis Pemungut Hasil Tanah.**

Rekod Ketuanpunyaan :

MSM METAL INDUSTRIES SDN. BHD. , No. Syarikat : 139592-P
Tertubuh di bawah Akta Syarikat 1965 , 1/1 bahagian
LOT 1909, JALAN KPB 5 KAWASAN PERINDUSTRIAN KAMPUNG BARU BALAKONG 43300 SERI KEMBANGAN Selangor

Rekod Urusan Dan Lain-lain :

Nombor Perserahan : 15660/2010 Gadaian menjamin wang pokok

oleh MSM METAL INDUSTRIES SDN. BHD.,No. Syarikat : 139592-P ,1/1 bahagian
kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No bank :271809-K
LEVEL 2, MENARA UOB JALAN RAJA LAUT 50350 Wilayah Persekutuan KL
di daftarkan pada 23 Disember 2010 jam 11:15:15 pagi
Suratkuasa Wakil : 303/2007

Nombor Perserahan : 15661/2010 Gadaian menjamin wang pokok

oleh MSM METAL INDUSTRIES SDN. BHD.,No. Syarikat : 139592-P ,1/1 bahagian
kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No bank :271809-K
LEVEL 2, MENARA UOB JALAN RAJA LAUT 50350 Wilayah Persekutuan KL
di daftarkan pada 23 Disember 2010 jam 11:15:15 pagi
Suratkuasa Wakil : 303/2007

Nombor Perserahan : 15662/2010 Gadaian menjamin wang pokok

oleh MSM METAL INDUSTRIES SDN. BHD.,No. Syarikat : 139592-P ,1/1 bahagian

Hakmilik : 100681GM00007977
Mukasurat : 1 [3]
Tarikh : 20 / 04 / 2023

APPENDIX A – VALUATION REPORTS

kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No bank :271809-K
LEVEL 2, MENARA UOB JALAN RAJA LAUT 50350 Wilayah Persekutuan KL
di daftarkan pada 23 Disember 2010 jam 11:15:15 pagi
Suratkuasa Wakil : 303/2007

Nombor Perserahan : 15663/2010 Gadaian menjamin wang pokok
oleh MSM METAL INDUSTRIES SDN. BHD.,No. Syarikat : 139592-P ,1/1 bahagian
kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No bank :271809-K
LEVEL 2, MENARA UOB JALAN RAJA LAUT 50350 Wilayah Persekutuan KL
di daftarkan pada 23 Disember 2010 jam 11:15:15 pagi
Suratkuasa Wakil : 303/2007

Nombor Perserahan : 15664/2010 Gadaian menjamin wang pokok
oleh MSM METAL INDUSTRIES SDN. BHD.,No. Syarikat : 139592-P ,1/1 bahagian
kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No bank :271809-K
LEVEL 2, MENARA UOB JALAN RAJA LAUT 50350 Wilayah Persekutuan KL
di daftarkan pada 23 Disember 2010 jam 11:15:15 pagi
Suratkuasa Wakil : 260/2005

Nombor Perserahan : 15665/2010 Gadaian menjamin wang pokok
oleh MSM METAL INDUSTRIES SDN. BHD.,No. Syarikat : 139592-P ,1/1 bahagian
kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No bank :271809-K
LEVEL 2, MENARA UOB JALAN RAJA LAUT 50350 Wilayah Persekutuan KL
di daftarkan pada 23 Disember 2010 jam 11:15:15 pagi
Suratkuasa Wakil : 260/2005

Nombor Perserahan : 15666/2010 Gadaian menjamin wang pokok
oleh MSM METAL INDUSTRIES SDN. BHD.,No. Syarikat : 139592-P ,1/1 bahagian
kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No bank :271809-K
LEVEL 2, MENARA UOB JALAN RAJA LAUT 50350 Wilayah Persekutuan KL
di daftarkan pada 23 Disember 2010 jam 11:15:15 pagi
Suratkuasa Wakil : 260/2005

Nombor Perserahan : 11035/2013 Gadaian menjamin wang pokok
oleh MSM METAL INDUSTRIES SDN. BHD.,No. Syarikat : 139592-P ,1/1 bahagian
kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No bank :271809-K
LEVEL 2, MENARA UOB JALAN RAJA LAUT KUALA LUMPUR 50350 Wilayah Persekutuan KL
di daftarkan pada 12 September 2013 jam 03:14:12 petang
Suratkuasa Wakil : 22/2003

Nombor Perserahan : 3599/2015 Gadaian menjamin wang pokok
oleh MSM METAL INDUSTRIES SDN. BHD.,No. Syarikat : 139592-P ,1/1 bahagian
kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No bank :271809-K
LEVEL 2, MENARA UOB JALAN RAJA LAUT KUALA LUMPUR 50350 Wilayah Persekutuan KL
di daftarkan pada 27 April 2015 jam 12:58:00 petang
Suratkuasa Wakil : 260/2005

Nombor Perserahan : 86828/2016 Pindaan Cukai Tanah
di daftarkan pada 2 Ogos 2016 jam 06:30:57 petang

Nombor Perserahan : 2835/2017 Gadaian menjamin wang pokok

Hakmilik : 100681GM00007977
Mukasurat : 2 [3]
Tarikh : 20 / 04 / 2023

APPENDIX A – VALUATION REPORTS

oleh MSM METAL INDUSTRIES SDN. BHD.,No. Syarikat : 139592-P ,1/1 bahagian
kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No sykt :271809-K
LEVEL 2, MENARA UOB, JALAN RAJA LAUT 50350 Wilayah Persekutuan KL
di daftarkan pada 28 April 2017 jam 09:08:45 pagi
Suratkuasa Wakil : 269/2016

Nombor Perserahan : 2836/2017 Gadaian menjamin wang pokok

oleh MSM METAL INDUSTRIES SDN. BHD.,No. Syarikat : 139592-P ,1/1 bahagian
kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No sykt :271809-K
LEVEL 2, MENARA UOB , JALAN RAJA LAUT 50350 Wilayah Persekutuan KL
di daftarkan pada 28 April 2017 jam 09:08:45 pagi
Suratkuasa Wakil : 269/2016

Nombor Perserahan : 2837/2017 Gadaian menjamin wang pokok

oleh MSM METAL INDUSTRIES SDN. BHD.,No. Syarikat : 139592-P ,1/1 bahagian
kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No sykt :271809-K
LEVEL 2, MENARA UOB JALAN RAJA LAUT 50350 Wilayah Persekutuan KL
di daftarkan pada 28 April 2017 jam 09:08:45 pagi
Suratkuasa Wakil : 269/2016

Nombor Perserahan : 5375/2018 Gadaian menjamin wang pokok

oleh MSM METAL INDUSTRIES SDN. BHD.,No. Syarikat : 139592-P ,1/1 bahagian
kepada UNITED OVERSEAS BANK (MALAYSIA) BHD, No sykt :271809-K
LEVEL 2 MENARA UOB JALAN RAJA LAUT 50350 Wilayah Persekutuan KL
di daftarkan pada 9 Ogos 2018 jam 10:40:27 pagi
Suratkuasa Wakil : 269/2016

Urusan-urusan dalam Perserahan yang belum didaftarkan : Tiada

Urusan-urusan dalam Perserahan yang digantung : 0

Perkara lain yang melibatkan hakmilik :

Cukai tanah dipinda dari RM RM 1,893.00 kepada RM 2,008.00
menurut Seksyen 101 Kanun Tanah Negara mulai dar 1 Januari 2017.
(No Warta SEL.P.U.6 bertarikh 17 Mac 2016.)

Dikeluarkan pada : 8:26:34 pagi

Bayaran dijelaskan : RM 90.00

Tarikh : 20 April 2023

Nombor Resit : 2304190088000347

Hakmilik : 100681GM00007977
Mukasurat : 3 [3]
Tarikh : 20 / 04 / 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

MSM INTERNATIONAL LIMITED

(Company Registration No. 200918800R)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the Company will be held at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 on **Friday, 28 July 2023 at 11.30 a.m.** (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) ("**EGM**" or "**Meeting**") for the purpose of considering, and if thought fit, passing the following resolutions:

*Unless otherwise defined, all capitalised terms used in this Notice of EGM which are not defined shall bear the same meanings as ascribed to them in the circular dated 13 July 2023 (the "**Circular**") issued by the Company to its Shareholders.*

ORDINARY RESOLUTION

THE PROPOSED DISPOSAL OF THE PROPERTIES AT LOT 1861, H.S.(M) 13710, MUKIM CHERAS, 43200 CHERAS, SELANGOR AND LOT 1867, KAWASAN PERINDUSTRIAN KG BARU BALAKONG, 43300 SERI KEMBANGAN, SELANGOR, AS A MAJOR TRANSACTION UNDER CHAPTER 10 OF THE CATALIST RULES

THAT:

- (a) approval be and is hereby given to MSM Metal Industries Sdn. Bhd. ("**MSM Metal**"), a wholly-owned subsidiary of the Company, for (i) the execution of the sale and purchase agreement in respect of; and (ii) the disposal of the properties located at Lot 1861, H.S.(M) 13710, Mukim Cheras, 43200 Cheras, Selangor ("**Property 1**") and Lot 1867, Kawasan Perindustrian Kg Baru Balakong, 43300 Seri Kembangan, Selangor ("**Property 2**") and collectively with Property 1, the "**Properties**") for an aggregate cash consideration of RM23,500,000.00 on the terms and subject to the conditions of the sale and purchase agreement ("**SPA**") entered into with Plustech Engineering and Construction Sdn. Bhd. on 7 July 2023 (the "**Proposed Disposal**");
- (b) the Directors of the Company and any one of them be and is/are hereby authorised and empowered to approve, perform and complete and do all such acts and things (including without limitation, to approve, modify, supplement, ratify, sign, seal, execute and deliver all such documents as may be required in connection with the Proposed Disposal) as he or they may consider expedient, desirable or necessary or in the interests of the Company to give full effect to the Proposed Disposal, the SPA and this resolution, and the transactions contemplated by the Proposed Disposal, the SPA and/or authorised by this resolution, or for all the foregoing purposes; and
- (c) any acts, matters and things done or performed, and/or documents signed, executed, sealed and/or delivered by any Director of the Company in connection with the Proposed Disposal and this ordinary resolution be and are hereby approved, confirmed and ratified.

BY ORDER OF THE BOARD

Chan Kee Sieng
Executive Chairman
13 July 2023

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Printed copy of this notice of EGM (the “**Notice**”) will be sent to the members. Printed copy of this circular (the “**Circular**”) will not be sent to members, instead, it will be sent to members by electronic means via publication on the Company’s website at the URL <http://www.msmmgroup.com/> and made available on the SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. Members have the right to elect whether to receive the Circular in physical copy by completing the requisition form sent together with the Notice (“**Requisition Form**”). Please refer to and read the instructions set out in the Requisition Form carefully.
2. A proxy need not be a member of the Company.
3. The instrument appointing a proxy or proxies, together with the power of attorney or other authority under which it is signed (if applicable) or a notarial certified copy thereof, must:
 - (a) if sent personally or by post, be lodged at the office of the Company’s Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
 - (b) if submitted by email, be received by the Company’s Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,in either case, by 11.30 a.m. on 26 July 2023 (being not less than forty-eight (48) hours before the time appointed for holding the EGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.
4. For investors who hold shares through relevant intermediaries, including CPF and SRS investors, who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes, at least seven (7) working days before the time appointed for the holding of the EGM (ie. by 11.30 a.m. on 18 July 2023). CPF investors and/or SRS investors are requested to contact their respective CPF and/or SRS Operators for any queries they may have with regard to the appointment of the Chairman of the Meeting as proxy for the EGM.
5. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Act, a member entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in his stead.
6. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
7. A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend and vote at this Meeting, but each proxy must be appointed to exercise the rights attached to a different shares held by such member. Where such member appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.
8. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
9. A Depositor’s name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time appointed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.
10. The appointment of a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the EGM. If a member attends the EGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the EGM.

IMPORTANT INFORMATION

1. Attendance

Further to the intended revocation of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Orders (Orders) from 1 July 2023, the EGM is being convened and will be held physically (“**Physical Meeting**”).

2. Voting

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

3. Submission of Questions in Advance

Members may submit their questions in relation to the resolutions of the EGM by email to:-

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

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

All questions must be submitted by 11.30 a.m. on 21 July 2023 (“**Cut-Off Time**”).

The Company will endeavor to address all substantial and relevant questions received from members by the Cut-Off Time and publish its response on the SGXNet at URL <https://www.sgx.com/securities/company-announcements> and at the Company’s website at URL <http://www.msmmgroup.com/> not later than 24 July 2023. Where substantial and relevant questions are unable to be answered prior to the EGM, the Company will address them at the EGM.

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

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

PERSONAL DATA PRIVACY:

By submitting 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representative appointed for the meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over 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 representatives to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representatives for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representatives 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.

MSM INTERNATIONAL LIMITED

(Company Registration No.: 200918800R)
(Incorporated in the Republic of Singapore)

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

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

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

of _____ (Address)

being a *member/members of **MSM INTERNATIONAL LIMITED**. (the "**Company**"), hereby appoint:-

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

and/or (delete as appropriate)

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

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at 77 Robinson Road #06-03 Robinson 77 Singapore 068896 on Friday, 28 July 2023 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for, against or abstain the Resolution to be proposed at the Meeting as hereunder indicated. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

Ordinary Resolution	For	Against	Abstain
To approve the sale and purchase agreement in respect of an the disposal of the properties located at Lot 1861, H.S.(M) 13710, Mukim Cheras, 43200 Cheras, Selangor and Lot 1867, Kawasan Perindustrian Kg Baru Balakong, 43300 Seri Kembangan, Selangor			

Dated this _____ day of _____ 2023.

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

Signature(s) of Member(s)/Common Seal of Corporate Member(s)

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF



NOTES FOR PROXY FORM

1. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act 1967 (the “**Companies Act**”) a member entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100 per cent of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the 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 of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
4. Pursuant to Section 181(1C) of the Companies Act, a member who is a Relevant Intermediaries is entitled to appoint more than two proxies to attend, speak and vote at the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by the member. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such a person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.
7. This instrument appointing a proxy or proxies must:
 - (a) if sent personally or by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
 - (b) if submitted by email, be received by the Company's Share Registrar, B.A.C.S. Private Limited at main@zicoholdings.com,in either case, by 11.30 a.m. on 26 July 2023 (being not less than forty-eight (48) hours before the time appointed for holding the EGM (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.
8. Please indicate with an “X” in the spaces provided whether you wish your vote(s) to be for, against or abstain the Resolution as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.
9. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
10. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the Meeting as certified by The Central Depository (Pte) Limited to the Company.
11. An investor who buys shares using CPF monies (“**CPF Investor**”) and/or SRS monies (“**SRS Investor**”) (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
12. The appointment of a proxy(ies) shall not preclude a member from attending, speaking and voting in person at the EGM. If a member attends the EGM in person, the appointment of a proxy(ies) shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy(ies) to the EGM.

Personal data privacy:

By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms as set out in the Notice of EGM dated 13 July 2023.