



**Anacle Systems Limited**

**安科系統有限公司\***

*(Incorporated in the Republic of Singapore with limited liability)*

**(Stock Code: 8353)**

*Executive Directors:*

Mr. Lau E Choon Alex  
*(Chief Executive Officer)*  
Mr. Ong Swee Heng  
*(Chief Operating Officer)*

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

*Non-executive Directors:*

Mr. Lee Suan Hiang *(Chairman)*  
Prof. Wong Poh Kam  
Dr. Chong Yoke Sin

*Principal Place of Business  
in Hong Kong:*  
Suite 2903, 29/F,  
China Resources Building  
26 Harbour Road  
Wanchai, Hong Kong

*Independent Non-executive Directors:*

Mr. Alwi Bin Abdul Hafiz  
Mr. Mok Wai Seng  
Mr. Chua Leong Chuan Jeffrey

*Joint Company Secretaries:*

Ms. Tsang Oi Yin  
Ms. Sylvia Sundari Poerwaka

17 April 2025

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED TAKE PRIVATE OF ANACLE SYSTEMS LIMITED  
BY MANAGEMENT REPORTS INTERNATIONAL PTE LTD  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 210 OF THE COMPANIES ACT**

**(2) PROPOSED WITHDRAWAL OF LISTING OF  
ANACLE SYSTEMS LIMITED**

## 1. INTRODUCTION

Reference is made to the Announcement. On 3 March 2025 (before trading hours), the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders and the Optionholders for (a) the proposed take private of the Company through the proposed acquisition by the Offeror of all the Scheme Shares by way of the Scheme in accordance with Section 210 of the Companies Act; and (b) the making of the Option Offer, which will be conditional upon the Scheme becoming effective in accordance with its terms, pursuant to Rule 13 of the Takeovers Code. Upon the Scheme becoming effective, the Offeror will directly hold 100% of the Shares, and the listing of the Shares will be withdrawn from GEM of the Stock Exchange.

The purpose of this Scheme Document is to provide you with further information regarding the Proposal, the Scheme and the Option Offer and the expected timetable and to give you notice of the Court Meeting, together with proxy form in relation thereto. Your attention is also drawn to (i) the letter from the Independent Board Committee set out in Part V of this Scheme Document; (ii) the letter from the Independent Financial Adviser set out in Part VI of this Scheme Document; (iii) the Explanatory Statement set out in Part VII of this Scheme Document; and (iv) the terms of the Scheme set out in Appendix III to this Scheme Document.

## 2. TERMS OF THE PROPOSAL

### The Scheme

The Scheme is proposed to be effected in accordance with the Companies Act. Under the Scheme, following the Scheme becoming effective in accordance with its terms, all of the Scheme Shares held by the Scheme Shareholders will be transferred to the Offeror for the Scheme Consideration of HK\$1.10 for every Scheme Share to be paid by the Offeror.

**The Offeror will not increase the Scheme Consideration and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Scheme Consideration.**

Your attention is drawn to the section headed “2. *Terms of the Proposal — The Scheme*” in Part VII — Explanatory Statement of this Scheme Document.

Settlement of the Scheme Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Scheme Shareholder.

### Comparison of Value

Your attention is drawn to the section headed “2. *Terms of the Proposal — Comparison of Value*” in Part VII — Explanatory Statement of this Scheme Document.

### Highest and Lowest Prices

Your attention is drawn to the section headed “2. *Terms of the Proposal — Highest and Lowest Prices*” in Part VII — Explanatory Statement of this Scheme Document.

### The Option Offer

The Offeror is making an appropriate offer to the Optionholders to cancel every outstanding Share Option in accordance with Rule 13 of the Takeovers Code. The Option Offer will be conditional upon the Scheme becoming effective in accordance with its terms.

Your attention is drawn to the section headed “2. *Terms of the Proposal — The Option Offer*” in Part VII — Explanatory Statement of this Scheme Document.

Settlement of the Option Offer Price to which any Optionholder is entitled under the Option Offer will be implemented in full in accordance with the terms of the Option Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Optionholder.

## 3. CONDITIONS OF THE PROPOSAL

The Proposal and the Scheme are conditional upon the satisfaction (or, where applicable, the waiver) of the Conditions set out in the section headed “3. *Conditions of the Proposal*” in Part VII — Explanatory Statement of this Scheme Document.

If the Conditions are satisfied or (where applicable) waived, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting.

**Shareholders, Beneficial Owners, Optionholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and the Option Offer is conditional on the Scheme becoming effective, and therefore the Proposal may or may not be implemented, the Scheme may or may not become effective, and the Option Offer may or may not be implemented. Shareholders, Beneficial Owners, Optionholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

#### **4. CONFIRMATION OF FINANCIAL RESOURCES**

The Offeror has appointed Somerley as its financial adviser in connection with the Proposal.

Your attention is drawn to the section headed “4. *Confirmation of Financial Resources*” in Part VII — Explanatory Statement of this Scheme Document.

#### **5. MANAGEMENT IRREVOCABLE UNDERTAKINGS**

Your attention is drawn to the section headed “5. *Management Irrevocable Undertakings*” in Part VII — Explanatory Statement of this Scheme Document.

#### **6. IMPLEMENTATION AGREEMENT**

On 3 March 2025, the Offeror and the Company entered into the Implementation Agreement, pursuant to which the parties have agreed to use all reasonable endeavours to do all such things within their power to implement the Proposal and cooperate to obtain all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals required in connection with the Proposal.

Your attention is drawn to the section headed “6. *Implementation Agreement*” in Part VII — Explanatory Statement of this Scheme Document.

#### **7. SHAREHOLDING STRUCTURE OF THE COMPANY**

Your attention is drawn to the section headed “7. *Shareholding Structure of the Company*” in Part VII — Explanatory Statement of this Scheme Document.

#### **8. INFORMATION ON THE GROUP**

Your attention is drawn to the section headed “8. *Information on the Group*” in Part VII — Explanatory Statement of this Scheme Document.

#### **9. INFORMATION ON THE OFFEROR**

Your attention is drawn to the section headed “9. *Information on the Offeror*” in Part VII — Explanatory Statement of this Scheme Document.

#### **10. INTENTION OF THE OFFEROR WITH REGARD TO THE GROUP**

Your attention is drawn to the section headed “10. *Intention of the Offeror with regard to the Group*” in Part VII — Explanatory Statement of this Scheme Document.

The Board is pleased to note that as at the Latest Practicable Date:

- (a) the Offeror intends to continue the existing principal businesses of the Group, with a plan to contribute operating resources to and work with the Company over the long-term to pursue a series of transformative and innovative initiatives;

- (b) upon implementation of the Scheme, the Offeror will conduct a review of the business operations of the Group in order to formulate a detailed plan and to implement the changes needed to sustain the long-term growth of the Group, but no major changes are expected to be introduced in the existing principal businesses of the Group in the immediate term, including major redeployment of the fixed assets of the Group;
- (c) the Offeror has no intention of making any significant changes to employees of the Group as a result of the implementation of the Proposal (other than in the ordinary course of business); and
- (d) the Offeror does not intend to continue the listing of the Company on the Stock Exchange.

#### **11. INDEPENDENT BOARD COMMITTEE**

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee, comprising (i) Mr. Lee Suan Hiang and Dr. Chong Yoke Sin (each being a non-executive Director) and (ii) Mr. Alwi Bin Abdul Hafiz, Mr. Mok Wai Seng and Mr. Chua Leong Chuan Jeffrey (being all of the independent non-executive Directors), has been established by the Board to make recommendations, after taking into account the advice and recommendation from the Independent Financial Adviser (x) to the Disinterested Shareholders as to whether the Proposal and the Scheme are, or are not, fair and reasonable and as to voting at the Court Meeting; and (y) to the Optionholders as to whether the Option Offer is, or is not, fair and reasonable and whether to accept or reject the Option Offer.

Taking into account that Prof. Wong, a non-executive Director, has given the Management Irrevocable Undertaking to the Offeror, Prof. Wong is not considered as independent for the purpose of giving advice or recommendations to the Disinterested Shareholders and the Optionholders. Accordingly, Prof. Wong is not a member of the Independent Board Committee.

The Independent Board Committee, having considered the terms of the Proposal, the Scheme and the Option Offer and having taken into account the advice and recommendation of the Independent Financial Adviser, considers that the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned, and the Option Offer is fair and reasonable so far as the Optionholders are concerned. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders to vote in favour of the resolution to be proposed at the Court Meeting to approve the Scheme and the Optionholders to accept the Option Offer.

The full text of the letter from the Independent Board Committee is set out in Part V of this Scheme Document.

## **12. INDEPENDENT FINANCIAL ADVISER**

The Board, with the approval of the Independent Board Committee, has appointed Altus Capital Limited as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Proposal, the Scheme and the Option Offer pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned, and the Option Offer is fair and reasonable so far as the Optionholders are concerned, and accordingly, it advises the Independent Board Committee to recommend to the Disinterested Shareholders to vote in favour of the resolution to be proposed at the Court Meeting to approve the Scheme and the Optionholders to accept the Option Offer.

The full text of the letter from the Independent Financial Adviser is set out in Part VI of this Scheme Document.

## **13. REASONS FOR AND BENEFITS OF THE PROPOSAL**

Your attention is drawn to the section headed “*13. Reasons for and Benefits of the Proposal*” in Part VII — Explanatory Statement of this Scheme Document.

## **14. WITHDRAWAL OF LISTING OF THE SHARES FROM GEM OF THE STOCK EXCHANGE**

Upon the Scheme becoming effective in accordance with its terms, all of the Shares will be owned by the Offeror. The Company will make an application to the Stock Exchange for the withdrawal of the listing of the Shares from GEM of the Stock Exchange in accordance with Rule 9.23 of the GEM Listing Rules immediately following the Scheme becoming effective.

The Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares on GEM of the Stock Exchange and the day on which the Scheme and the withdrawal of the listing of the Shares from GEM of the Stock Exchange will become effective.

## **15. COURT MEETING**

The Court Meeting will be held at 3 Fusionopolis Way, #14-21 Symbiosis, Singapore 138633 on Tuesday, 13 May 2025 at 10:00 a.m.

For the purpose of exercising your right to vote at the Court Meeting, you are requested to read carefully the section headed “*15. Court Meeting*” in Part VII — Explanatory Statement of this Scheme Document, Part II — Actions to be Taken of this Scheme Document, and the notice of Court Meeting in Appendix IV to this Scheme Document.

**16. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES**

Subject to the requirements of the Takeovers Code, the Proposal and the Scheme will lapse if any of the Conditions has not been fulfilled or (where applicable) waived on or before the Long Stop Date. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on GEM of the Stock Exchange will not be withdrawn.

If the Scheme is not approved at the Court Meeting or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved at the Court Meeting or the Proposal otherwise lapses, announce an offer or possible offer for the Company, except with the consent of the Executive.

**17. OVERSEAS SCHEME SHAREHOLDERS AND OVERSEAS OPTIONHOLDERS**

Your attention is drawn to the section headed “*17. Overseas Scheme Shareholders and Overseas Optionholders*” in Part VII — Explanatory Statement of this Scheme Document.

**18. TAXATION ADVICE**

Your attention is drawn to the section headed “*18. Taxation Advice*” in Part VII — Explanatory Statement of this Scheme Document.

**19. COSTS OF THE SCHEME**

Your attention is drawn to the section headed “*19. Costs of the Scheme*” in Part VII — Explanatory Statement of this Scheme Document.

**20. REGISTRATION AND PAYMENT**

Your attention is drawn to the section headed “*20. Registration and Payment*” in Part VII — Explanatory Statement of this Scheme Document.

**21. ACTIONS TO BE TAKEN**

Your attention is drawn to Part II of this Scheme Document.

**22. RECOMMENDATIONS**

Your attention is drawn to the recommendations of the Independent Board Committee in respect of the Proposal, the Scheme and the Option Offer as set out in the letter from the Independent Board Committee in Part V of this Scheme Document.

Your attention is also drawn to the recommendations of the Independent Financial Adviser in respect of the Proposal, the Scheme and the Option Offer as set out in the letter from the Independent Financial Adviser in Part VI of this Scheme Document.

**23. FURTHER INFORMATION**

You are urged to read carefully the following documents:

- (a) the letter from the Independent Board Committee set out in Part V of this Scheme Document;
- (b) the letter from the Independent Financial Adviser set out in Part VI of this Scheme Document;
- (c) the Explanatory Statement set out in Part VII of this Scheme Document;
- (d) the appendices of this Scheme Document, including the Scheme set out in Appendix III to this Scheme Document;
- (e) the notice of Court Meeting set out in Appendix IV to this Scheme Document; and
- (f) the **PINK** form of proxy in respect of the Court Meeting as enclosed with this Scheme Document.

The Optionholders are urged to read carefully the Option Offer Letter, which is sent separately to the Optionholders on the date of this Scheme Document substantially in the form set out in Appendix V to this Scheme Document, and the Form of Acceptance in respect of the Option Offer.

On behalf of the Board  
**Anacle Systems Limited**



**Lau E Choon Alex**

*Executive Director and Chief Executive Officer*

\* *for identification purpose only*