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If you have sold or transferred all your shares in S&P International Holding Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



S&P International Holding Limited

椰豐集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1695)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed “DEFINITIONS” of this circular.

A notice convening the AGM to be held at Seminar Room 03D, The Executive Centre, Level 3, Three Pacific Place, Admiralty, Hong Kong on Wednesday, 30 May 2018 at 10:00 a.m. is set out on pages 19 to 24 of this circular. A form of proxy for use in connection with the AGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.spfood.com). If you are not able or do not intend to attend the AGM in person and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or its adjournment if you so wish. If you attend and vote at the AGM, the instrument appointing your proxy will be deemed to have been revoked.

26 April 2018

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Seminar Room 03D, The Executive Centre, Level 3, Three Pacific Place, Admiralty, Hong Kong on Wednesday, 30 May 2018 at 10:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 19 to 24 of this circular, or its adjournment
“Annual Report”	the annual report of the Company for the Year
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“BVI”	British Virgin Islands
“Chairman”	chairman of the Board
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	S&P International Holding Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed and traded on the Stock Exchange (stock code: 1695)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	executive Director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED(s)”	the independent non-executive Director(s)

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate proposed to be granted at the AGM to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of the issued Shares as at the date of passing the resolution granting such mandate
“Latest Practicable Date”	23 April 2018, being the latest practicable date for ascertaining certain information contained herein prior to the printing of this circular
“Listing Date”	11 July 2017, the date on which the issued Shares were initially listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“Managing Director”	managing director of the Company
“Mr. Tang”	Tang Koon Fook, the Chairman, an Executive Director and a controlling shareholder of the Company
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and for the purpose of this circular, excluding the Hong Kong and Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the AGM to the Directors to repurchase Shares during the relevant period not exceeding 10% of the aggregate number of the issued Shares as at the date of passing the resolution granting such mandate
“RM”	Malaysian Ringgit, the lawful currency of Malaysia
“SFC”	the Securities and Futures Commission in Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	the ordinary share(s) of nominal or par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong approved by the SFC as amended, supplemented or otherwise modified from time to time
“TYJ”	TYJ Holding Limited, a company incorporated in the BVI with limited liability on 8 November 2016 and wholly owned by Mr. Tang who is also the sole director of TYJ
“Year”	the year ended 31 December 2017
“%”	per cent



S&P International Holding Limited

椰豐集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1695)

Executive Directors:

Tang Koon Fook (*Chairman*)
Lee Sieng Poon (*Managing Director*)
Yap Boon Teong
Wong Yuen Lee

Independent Non-executive Directors:

Fung Che Wai, Anthony
Chong Yew Hoong
Ng Hock Boon

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Headquarters and Principal Place
of Business in Malaysia*

No. 27-2
Jalan PJU 5/13, Dataran Sunway
Kota Damansara
47810 Petaling Jaya
Selangor Darul Ehsan
Malaysia

*Principal Place of Business
in Hong Kong:*

31/F, 148 Electric Road
North Point
Hong Kong

26 April 2018

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Directors will propose at the AGM the resolutions for, among other matters, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the proposed re-election of the retiring Directors.

LETTER FROM THE BOARD

The purpose of this circular is to give you notice of the AGM and provide you with the information regarding the above resolutions to be proposed at the AGM to enable you to make an informed decision on whether to vote for or against those resolutions.

ISSUE MANDATE

Given that the general mandate granted to the Directors to issue Shares pursuant to the written resolutions of the Shareholders dated 23 June 2017 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Issue Mandate to the Directors. Based on 1,080,000,000 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Directors will be authorised to allot, issue and deal with up to a total of 216,000,000 Shares, being 20% of the total number of the issued Shares as at the date of the resolution in relation thereto if the Issue Mandate is granted at the AGM. The Issue Mandate, if granted at the AGM, will end at the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REPURCHASE MANDATE

Given that the general mandate granted to the Directors to repurchase Shares pursuant to the written resolutions of the Shareholders dated 23 June 2017 will lapse at the conclusion of the AGM, an ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and based on 1,080,000,000 Shares in issue as at the Latest Practicable Date, and assuming that no further Shares will be issued and no Shares will be repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Company would be allowed to repurchase a maximum of 108,000,000 Shares, being 10% of the total number of the issued Shares as at the date of the resolution in relation thereto. The Repurchase Mandate, if granted at the AGM, will end at the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make informed decisions on whether to vote for or against the resolution approving the Repurchase Mandate.

LETTER FROM THE BOARD

EXTENSION OF ISSUE MANDATE TO ISSUE SHARES

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were four executive Directors, namely Mr. Tang, Mr. Lee Sieng Poon, Mr. Yap Boon Teong and Ms. Wong Yuen Lee; and three INEDs, namely Mr. Fung Che Wai, Anthony, Mr. Chong Yew Hoong and Mr. Ng Hock Boon.

Article 83(3) of the Articles of Association provides that any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Tang and Mr. Lee Sieng Poon, who were appointed as Directors on 10 November 2016 (date of incorporation of the Company) and were re-designated as Executive Directors by the Board on 22 March 2017, and Mr. Yap Boon Teong and Ms. Wong Yuen Lee, who were appointed as Executive Directors by the Board on 22 March 2017, and Mr. Fung Che Wai, Anthony, Mr. Chong Yew Hoong and Mr. Ng Hock Boon, who were appointed as INEDs by the Board on 8 June 2017 (collectively, the “**Retiring Directors**”), will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The Nomination Committee had assessed and reviewed each of the INEDs’ annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, namely Mr. Fung Che Wai, Anthony, Mr. Chong Yew Hoong and Mr. Ng Hock Boon remain independent. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors during the period from their respective appointment dates to 31 December 2017 and found their performance satisfactory. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that all of the Retiring Directors stand for re-election as Directors at the AGM. As a good corporate governance practice, each of the Retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the AGM.

The biographical details of each of the Retiring Directors to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

AGM

The Company will convene the AGM at Seminar Room 03D, The Executive Centre, Level 3, Three Pacific Place, Admiralty, Hong Kong on Wednesday, 30 May 2018 at 10:00 a.m., at which resolutions will be proposed for the purpose of considering and, if thought fit, approving, among

LETTER FROM THE BOARD

others, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the re-election of the Retiring Directors. The notice convening the AGM is set out on pages 19 to 24 of this circular.

A form of proxy for use in connection with the AGM is enclosed with this circular and can also be downloaded from the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.spfood.com). If you are not able or do not intend to attend the AGM and wish to exercise your right as a Shareholder, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event, not later than 48 hours before the time appointed for holding the AGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the AGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the AGM, the instrument appointing the proxy will be deemed to have been revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the AGM and contained in the notice of the AGM will be voted by way of a poll by the Shareholders.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the resolutions to be proposed at the AGM and as set out in the notice of AGM for approving, among others, (i) the grant of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate and (iii) the re-election of the Retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the AGM as set out in the notice of the AGM on pages 19 to 24 of this circular.

LETTER FROM THE BOARD

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
S&P International Holding Limited
Tang Koon Fook
Chairman and Executive Director

The following are the biographical details of the Retiring Directors who will retire as required by the Articles of Association and the Listing Rules and are proposed to be re-elected at the AGM.

Save as disclosed below, there is no other matter concerning the re-election of each of the Retiring Directors that needs to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

MR. TANG KOON FOOK (CHAIRMAN AND EXECUTIVE DIRECTOR)

Mr. Tang Koon Fook, aged 55, was appointed as our Director on 10 November 2016 and became our Chairman and Executive Director on 22 March 2017. He is also Chairman of the Nomination Committee as well as a member of the Remuneration Committee, and a director of various subsidiaries of our Company. He is primarily responsible for the overall management, strategic planning and the day-to-day business operations and financial management of our Group since its establishment.

Mr. Tang has about 20 years of experience in the food industry. Mr. Tang joined Carrier (Malaysia) Sdn. Bhd., an air-conditioning company, as a credit assistant in January 1986 and last served as a credit officer in January 1990, where he was responsible for credit control. From November 1991 to January 1995, he was the accountant and credit controller of Jasa Kita Trading Sdn. Berhad (a subsidiary of Jasa Kita Berhad), an investment holding company and was listed on the stock exchange of Kuala Lumpur (stock code: 8648), where he was responsible for credit control and account management. From June 1995 to December 1997, Mr. Tang was the chief executive officer of Angkatan Hebat Sdn. Bhd., a fleet management service provider in Malaysia, where he was responsible for the overall management. From January 1998 to December 2007, Mr. Tang worked in S&P Food Industries (M) Sdn. Bhd. ("**S&P Food Industries**"), the business predecessor of our Group, as the general manager and managing director where he was in charge of the food manufacturing operations.

Mr. Tang received a master's degree of business administration (banking and finance) from the University of Hull, England in July 1991.

Mr. Tang has entered into a director's service contract with the Company for a term of three years commencing from the Listing Date. Under the director's service contract, Mr. Tang is entitled a director's fee of HK\$96,000 per annum. Mr. Tang is also entitled to receive salaries, allowances, benefits in kind, bonus at the discretion of the Board and contributions to employee's provident fund in relation to his employment with the Group. For the Year, the total emoluments received by Mr. Tang from the Group amounted to approximately RM646,841. Further details of Mr. Tang's remuneration are set out in Note 10 to the consolidated financial statements in the Company's Annual Report.

As at the Latest Practicable Date, TYJ was beneficially interested in 567,000,000 Shares. TYJ is wholly-owned by Mr. Tang. Accordingly, Mr. Tang is deemed to be interested in a total of 567,000,000 Shares, representing 52.50% of the total number of issued Shares, held by TYJ. Mr. Tang is also the sole director of TYJ.

MR. LEE SIENG POON (MANAGING DIRECTOR AND EXECUTIVE DIRECTOR)

Mr. Lee Sieng Poon (“**Mr. Lee**”), aged 58, was appointed as our Director on 10 November 2016 and became our Managing Director and Executive Director on 22 March 2017. He is also the Chairman of the Sanctions Oversight Committee and a director of various subsidiaries of our Company. He is primarily responsible for the overall management, sales and marketing, research and development, day-to-day management of the sales and marketing and maintenance of customer relationship of our Group since its establishment.

Mr. Lee has about 35 years of experience in the food industry. From September 1984 to October 1987, Mr. Lee was the financial executive of S&P Food Industries, where he was responsible for preparation of the management account, planning, sourcing and liaising with the suppliers. From October 1992 to January 2008, he was the executive director of S&P Food Industries, where he was responsible for the sales and marketing and factory operations.

Mr. Lee studied in Sandford Park High School, Ireland until 1978.

Mr. Lee has entered into a director’s service contract with the Company for a term of three years commencing from the Listing Date. Under the director’s service contract, Mr. Lee is entitled a director’s fee of HK\$96,000 per annum. Mr. Lee is also entitled to receive salaries, allowances, benefits in kind, bonus at the discretion of the Board and contributions to employee’s provident fund in relation to his employment with the Group. For the Year, the total emoluments received by Mr. Lee from the Group amounted to approximately RM484,370. Further details of Mr. Lee’s remuneration are set out in Note 10 to the consolidated financial statements in the Company’s Annual Report.

As at the Latest Practicable Date, Mr. Lee was interested in 243,000,000 Shares, representing 22.5% of the issued Shares, through his controlled corporation, Trinity Holding Limited (“**Trinity**”), within the meaning of Part XV of the SFO. Trinity is wholly-owned by Mr. Lee and Mr. Lee is also the sole director of Trinity.

MR. YAP BOON TEONG (EXECUTIVE DIRECTOR)

Mr. Yap Boon Teong (“**Mr. Yap**”), aged 51, was appointed as our Executive Director on 22 March 2017. Mr. Yap is a director of S&P Industries Sdn. Bhd. (“**S&P Industries**”) and also the general manager of the plant and technical division of Stancodex Sdn. Bhd., both being the Company’s key operating subsidiaries. He is primarily responsible for the implementation of new projects and provides technical support to factory operations of the Group.

Mr. Yap has about 25 years of experience in the food industry. From January 1996 to March 1998, Mr. Yap last served as the production manager of Dan Kaffe (Malaysia) Sdn. Bhd., a coffee manufacturer, where he was responsible for overall production. From April 1998 to August 1998, Mr. Yap worked as the factory manager of S&P Food Industries, where he was responsible for overseeing the production and packing department and quality assurance department, purchasing and warehouse department and maintenance department.

Mr. Yap received a bachelor of technology (with honours) in the field of food technology from the Universiti Sains Malaysia in August 1991.

Mr. Yap has entered into a director's service contract with the Company for a term of three years commencing from the Listing Date. Under the director's service contract, Mr. Yap is entitled a director's fee of HK\$96,000 per annum. Mr. Yap is also entitled to receive salaries, allowances, benefits in kind, bonus at the discretion of the Board and contributions to employee's provident fund in relation to his employment with the Group. For the Year, the total emoluments received by Mr. Yap from the Group amounted to approximately RM310,012. Further details of Mr. Yap's remuneration are set out in Note 10 to the consolidated financial statements in the Company's Annual Report.

MS. WONG YUEN LEE (EXECUTIVE DIRECTOR)

Ms. Wong Yuen Lee ("Ms. Wong"), aged 43, was appointed as our Executive Director on 22 March 2017. Ms. Wong is also a member of the Sanctions Oversight Committee. Ms. Wong is a director of S&P Industries, a key operating subsidiary of the Company. She joined S&P Industries on 1 January 2008 as an executive secretary and was promoted as the human resources manager in January 2011. She has been the general operations manager of S&P Industries since March 2015. She is responsible for human resources and information technology matters and supervising the compliance department.

Ms. Wong has about 15 years of experience in the food industry. Prior to joining our Group, Ms. Wong worked as the retail operations executive of Zitron Enterprise (M) Sdn. Bhd., a mobile phone distributor, from November 1999 to July 2004, where she was responsible for retail operations and customer service. From December 2004 to December 2007, Ms. Wong was the executive secretary of S&P Food Industries, where she was responsible for secretarial and administrative work.

Ms. Wong received a bachelor of art degree from the Universiti Putra Malaysia, in July 1998.

Ms. Wong has entered into a director's service contract with the Company for a term of three years commencing from the Listing Date. Under the director's service contract, Ms. Wong is entitled a director's fee of HK\$96,000 per annum. Ms. Wong is also entitled to receive salaries, allowances, benefits in kind, bonus at the discretion of the Board and contributions to employee's provident fund in relation to his employment with the Group. For the Year, the total emoluments

received by Ms. Wong from the Group amounted to approximately RM173,075. Further details of Ms. Wong's remuneration are set out in Note 10 to the consolidated financial statements in the Company's Annual Report.

MR. FUNG CHE WAI ANTHONY (INDEPENDENT NON-EXECUTIVE DIRECTOR)

Mr. Fung Che Wai Anthony (馮志偉) (“**Mr. Fung**”), aged 49, was appointed as our independent non-executive Director on 8 June 2017. Mr. Fung is also the Chairman of the Audit Committee. He is providing independent advice to our Board.

Mr. Fung has extensive experience in accounting and corporate finance. From August 1992 to September 1999, he successively served as a staff accountant, semi senior accountant, senior accountant and manager in Deloitte Touche Tohmatsu, where he was mainly responsible for audit planning and control. From October 1999 to August 2007, Mr. Fung was a director of Winsmart Consultants Limited (弘陞投資顧問有限公司), a financial consulting company, where he was responsible for advising the clients on corporate finance and investor relations related matters. From January 2008 to August 2010, Mr. Fung was the vice president of NagaCorp Limited (金界控股有限公司), a licensed casino listed on the Stock Exchange (stock code: 3918), where he was responsible for development of investor relations procedures, policies and strategies for the company and liaison with investors as well as analysts. From January 2011 to July 2014, Mr. Fung was the chief financial officer and company secretary of Zall Development (Cayman) Holding Co., Ltd. (卓爾發展(開曼)控股有限公司) (now known as Zall Group Ltd. (卓爾集團股份有限公司)), a property developer listed on the Stock Exchange (stock code: 2098), where he was responsible for financial and compliance matters. From July 2014 to April 2017, Mr. Fung was the chief financial officer and company secretary of Kong Sun Holdings Limited (江山控股有限公司), a solar power plants investor and operator listed on the Stock Exchange (stock code: 0295), where he was responsible for overall financial operation, company secretarial matters and investor relations. From September 2014 to April 2017, Mr. Fung was an independent supervisor of Chery HuiYin Motor Finance Service Co., Ltd. (奇瑞徽銀汽車金融股份有限公司), an automobile finance joint venture, where he was responsible for monitoring the company's operations as a member of the board of supervisors.

Mr. Fung has been an independent non-executive director of FY Financial (Shenzhen) Co., Ltd. (富銀融資租賃(深圳)有限公司), a financial services company listed on GEM of the Stock Exchange (stock code: 8452), since April 2017, where he was responsible for supervising and providing independent advice to the board of directors. Since May 2017, Mr. Fung has been the chief financial officer of Beijing Enterprises Urban Resources Group Co., Ltd. (北控城市資源集團有限公司), responsible for the overall financial and investor relations matters.

Mr. Fung was admitted as a fellow member of the Association of Chartered Certified Accountants in the United Kingdom (“UK”) and the Hong Kong Institute of Certified Public Accountants in October 2001 and September 2005, respectively. Mr. Fung received his bachelor's degree in accountancy from Hong Kong Polytechnic University in October 1992.

Mr. Fung has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Fung has entered into an appointment letter with the Company in relation to this appointment as an INED for a term of three years commencing from the Listing Date. Under the appointment letter, Mr. Fung is entitled a director's fee of HK\$120,000 per annum. For the Year, the total emoluments received by Mr. Fung from the Group amounted to approximately RM31,328. Details of Mr. Fung's remuneration are set out in Note 10 to the consolidated financial statements in the Company's Annual Report.

MR. CHONG YEW HOONG (INDEPENDENT NON-EXECUTIVE DIRECTOR)

Mr. Chong Yew Hoong ("Mr. Chong"), aged 63, was appointed as our independent non-executive Director on 8 June 2017. Mr. Chong is also the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. He is responsible for providing independent advice to our Board.

Mr. Chong served as the partner of the advisory services division and the project consultant of Ernst and Young Vietnam Limited from October 2007 to December 2010 and from January 2011 to June 2011, respectively. From September 2011 to July 2014, he served as a member of the Council of Members and a member of Council of Risk Management Committee of Hong Leong Bank Vietnam Limited.

Mr. Chong has been a director of Tom Chong Business Advisory Services Sdn. Bhd., a company principally engaged in the provision of corporate restructuring, financial planning and executive training services, since August 2011 and the director of Delta 5 Group Sdn. Bhd., a company principally engaged in the provision of enterprise resource planning implementation and consulting services, since May 2014. He is also a director of Finsoft Consulting Sdn. Bhd., a company principally engaged in the provision of enterprise resource planning software and services, since January 2017.

Mr. Chong was admitted as a certified public accountant of the Malaysia Association of Certified Public Accountants of Malaysia in April 1982 and a member of Malaysia Institute of Accountants in May 1985. Mr. Chong took a joint examination organised by the University of Cambridge, in collaboration with the University of Malaya, and obtained a Higher School Certificate, incorporating a General Certificate of Education, in December 1975.

Mr. Chong has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Chong has entered into an appointment letter with the Company in relation to this appointment as an INED for a term of three years commencing from the Listing Date. Under the appointment letter, Mr. Chong is entitled a director's fee of HK\$120,000 per annum. For the Year,

the total emoluments received by Mr. Chong from the Group amounted to approximately RM31,328. Details of Mr. Chong's remuneration are set out in Note 10 to the consolidated financial statements in the Company's Annual Report.

MR. NG HOCK BOON (INDEPENDENT NON-EXECUTIVE DIRECTOR)

Mr. Ng Hock Boon ("Mr. Ng"), aged 56, was appointed as our independent non-executive Director on 8 June 2017. Mr. Ng is also a member of the Audit Committee, Remuneration Committee and Nomination Committee. He is responsible for providing independent advice to our Board.

Mr. Ng has over 21 years of experience in company secretarial services. From October 1993 to August 1996, he worked as an assistant manager of corporate planning of Arab-Malaysian Merchant Bank Berhad, where he assisted in the provision of group corporate planning. From May 1998 to June 1999, Mr. Ng was the assistant general manager of Tru-Mix Concrete Sdn. Bhd., a concrete manufacturer, where he was responsible for assisting the general manager. From May 2001 to May 2005, Mr. Ng was the corporate affairs and company secretary of Shanghai Chong Kee Construction Sdn Bhd, a company which principally engages in interior design and fitout works. From April 2005 to July 2011, he was the personal assistant to the managing director of Shanghai Chong Kee Furniture and Construction Private Limited.

Mr. Ng completed the company secretarial course of The Institute of Chartered Secretaries and Administrators of England in February 1985. Mr. Ng was re-elected as an Associate of The Malaysian Institute of Chartered Secretaries and Administrators in January 2017. He received a diploma in commerce (business management) from Tunku Abdul Rahman College in Malaysia in June 1985 and a master's degree of business administration from The Cranfield Institute of Technology in England in June 1993.

Mr. Ng has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Ng has entered into an appointment letter with the Company in relation to this appointment as an INED for a term of three years commencing from the Listing Date. Under the appointment letter, Mr. Ng is entitled a director's fee of HK\$120,000 per annum. For the Year, the total emoluments received by Mr. Ng from the Group amounted to approximately RM31,328. Details of Mr. Ng's remuneration are set out in Note 10 to the consolidated financial statements in the Company's Annual Report.

GENERAL

- (i) Save for the information set out in this section, each of the Retiring Directors had not held any directorship in the last three years in any public company, the securities of which are listed on any securities market in Hong Kong or overseas;
- (ii) Save for the information set out in this section, each of the Retiring Directors confirms with respect to him/her that as at the Latest Practicable Date: (a) he/she did not hold other positions in the Company or other members of the Group; (b) he/she did not have any relationship with any other Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (c) he/she did not have any interests in the Shares within the meaning of Part XV of the SFO;
- (iii) The service agreement of each of the Executive Directors entered into with the Company may be terminated by not less than three months' notice served by either party on the other;
- (iv) The letter of appointment of each of the INEDs entered into with the Company may be terminated by not less than three months' notice served by either party on the other;
- (v) Each of the Retiring Directors is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association; and
- (vi) The emoluments of all Retiring Directors are determined by the Board upon the recommendation of the Remuneration Committee on the basis of the relevant Director's experience, level of responsibilities and duties within the Group and the current market situation, and will be reviewed annually.

This appendix serves as an explanatory statement as required by Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the AGM granting the Repurchase Mandate.

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

1. SHAREHOLDERS' APPROVAL

All proposed repurchase of shares on the Stock Exchange by the Company must be approved in advance by the Shareholders by an ordinary resolution of the Company, either by way of a general mandate or by a specific approval to the Directors.

2. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

Under the Listing Rules, the Company is prohibited from knowingly purchasing Shares on the Stock Exchange from a core connected person.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,080,000,000 Shares. Subject to the passing of the proposed ordinary resolution for the approval of the Repurchase Mandate, and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of passing such resolution at the AGM, the Directors would be authorised to repurchase up to a maximum of 108,000,000 Shares, representing 10% of the total number of the issued Shares as at the date of passing the relevant resolution. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

4. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding

arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

5. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's funds legally available in accordance with the laws of the Cayman Islands and the Articles of Association for such purpose.

6. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital or gearing position of the Company when compared with that as at 31 December 2017, being the date of its latest published audited consolidated financial statements. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company, which in the opinion of the Directors is from time to time appropriate for the Company.

7. SHARE PRICES

The highest and lowest market prices at which the Shares had been traded on the Stock Exchange since the Listing Date and up to the Latest Practicable Date were as follows:

Month	Traded Price (HK\$)	
	Highest	Lowest
2017		
July (since the Listing Date)	1.730	0.495
August	0.600	0.440
September	0.455	0.355
October	0.395	0.335
November	0.350	0.270
December	0.375	0.275
2018		
January	0.345	0.285
February	0.295	0.240
March	0.380	0.275
April (up to and including the Latest Practicable Date)	0.305	0.260

8. DIRECTORS AND THEIR CLOSE ASSOCIATES

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their respective close associates, has any present intention to sell to the Company or any member of the Group any of the Shares if the Repurchase Mandate is approved at the AGM.

9. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

10. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, TYJ was beneficially interested in 567,000,000 Shares. TYJ is wholly-owned by Mr. Tang, an Executive Director and the Chairman. Accordingly, Mr. Tang is deemed to be interested in a total of 567,000,000 Shares, representing 52.50% of the total number of issued Shares, held by TYJ. In the event that the Directors will exercise in full the Repurchase Mandate, the proportionate shareholding interests in the Company held by Mr. Tang and TYJ would be increased to approximately 58.33% of the total number of the issued Shares and such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase of Shares under the Repurchase Mandate.

Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a repurchase, an exercise of the Repurchase Mandate in whole or in a certain part will result in the aggregate amount of the issued Shares in the public hands falling below the prescribed minimum percentage of 25% as required by the Listing Rules. The Directors confirm that the Repurchase Mandate will not be exercised to the extent as may result in the amount of the Shares held by the public being reduced to less than 25% of the issued Shares.

11. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) since the Listing Date up to the Latest Practicable Date.



S&P International Holding Limited

椰豐集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1695)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of S&P International Holding Limited (the “Company”) will be held at Seminar Room 03D, The Executive Centre, Level 3, Three Pacific Place, Admiralty, Hong Kong on Wednesday, 30 May 2018 at 10:00 a.m. (or the adjournment thereof) for the following purposes:

AS ORDINARY BUSINESSES

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and independent auditor of the Company for the year ended 31 December 2017;
2.
 - (a) To re-elect Mr. Tang Koon Fook as an executive director of the Company;
 - (b) To re-elect Mr. Lee Sieng Poon as an executive director of the Company;
 - (c) To re-elect Mr. Yap Boon Teong as an executive director of the Company;
 - (d) To re-elect Ms. Wong Yuen Lee as an executive director of the Company;
 - (e) To re-elect Mr. Fung Che Wai, Anthony as an independent non-executive director of the Company;
 - (f) To re-elect Mr. Chong Yew Hoong as an independent non-executive director of the Company; and
 - (g) To re-elect Mr. Ng Hock Boon as an independent non-executive director of the Company;
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company for the year ending 31 December 2018;
4. To re-appoint KPMG PLT as the independent auditor of the Company and authorise the board of directors of the Company to fix its remuneration;

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to paragraph (c) of this Resolution below and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “**Shares**”) or securities convertible into or exchangeable for Shares, or options or warrants, for similar rights to subscribe for any Shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of the Shares allotted or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles of Association**”) in force from time to time, shall not exceed 20% of the aggregate number of the Shares in issue as at the date of the passing of this Resolution and such approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other similar instruments giving the rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company or any recognised regulatory body or any stock exchange applicable to the Company).”

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

“**THAT:**

- (a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase the issued shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws, the Code on Share Buy-backs approved by the Commission and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this Resolution:

“**Relevant Period**” means the period from the date of the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the articles of association of the Company, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated or revised from time to time) of the Cayman Islands or any other applicable laws; and
- (iii) the date on which the authority set out in this Resolution is revoked and varied by way of an ordinary resolution by the shareholders of the Company in general meeting.”

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

“**THAT** conditional upon Resolutions no. 5 and 6 set out in the notice convening this meeting (the “**Notice**”) being passed, the general mandate granted to the directors of the Company pursuant to Resolution no. 5 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of the shares in the capital of the Company (the “**Shares**”) repurchased under the authority granted pursuant to Resolution no. 6 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing this Resolution.”

By Order of the Board
S&P International Holding Limited
Tang Koon Fook
Chairman and Executive Director

Hong Kong, 26 April 2018

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters and Principal Place of Business in Malaysia:

No. 27-2
Jalan PJU 5/13, Dataran Sunway
Kota Damansara
47810 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Principal Place of Business in Hong Kong:

31/F, 148 Electric Road
North Point
Hong Kong

Notes:

1. Any member of the Company (the “**Member**”) entitled to attend and vote at the AGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.
2. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the AGM or the poll concerned if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM, the form of proxy will be deemed to have been revoked.
3. In order to be valid, the duly completed and signed form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority, at the office of the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the AGM or its adjournment.
4. For determining the entitlement of the Members to attend and vote at the AGM, the register of members of the Company (“**Register of Members**”) will be closed from Friday, 25 May 2018 to Wednesday, 30 May 2018 (both dates inclusive), during which period no transfer of Shares will be effected. To qualify for attending and voting at the AGM, non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 24 May 2018.
5. In relation to the proposed Resolution no. 2 above, Mr. Tang Koon Fook, Mr. Lee Sieng Poon, Mr. Yap Boon Teong, Ms. Wong Yuen Lee, Mr. Fung Che Wai, Anthony, Mr. Chong Yew Hoong and Mr. Ng Hock Boon will retire as Directors at the AGM and, being eligible, offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company’s circular dated 26 April 2018 (the “**Circular**”).

NOTICE OF ANNUAL GENERAL MEETING

6. In relation to the proposed Resolution no. 4 above, the Board concurs with the views of the audit committee of the Board and has recommended that KPMG PLT be re-appointed as the independent auditor of the Company.
7. In relation to the proposed Resolution no. 5 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Directors have no immediate plans to issue any new Shares.
8. In relation to the proposed Resolution no. 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares only in the circumstances which they consider appropriate for the benefit of the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the Circular.
9. In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
10. In case of joint holders of a Share, any one of such joint holders may vote at the AGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
11.
 - (a) Subject to paragraph (b) below, if a black rainstorm warning signal or typhoon signal no. 8 or above is expected to be in force at any time between 7:00 a.m. and 5:00 p.m. (or the time fixed for holding the AGM, if earlier) on the date of the AGM, the AGM will be postponed and the Members will be informed of the date, time and venue of the postponed AGM by an announcement posted on the respective websites of the Company and the Stock Exchange.
 - (b) If a black rainstorm warning signal or typhoon signal no. 8 or above is cancelled at or before three hours before the time fixed for holding the AGM and where conditions permit, the AGM will be held as scheduled.
 - (c) The AGM will be held as scheduled when an amber or red rainstorm warning signal or typhoon signal no. 3 or below is in force.
 - (d) After considering their own situations, the Members should decide on their own as to whether they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.
12. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.