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S&P INTERNATIONAL HOLDING LIMITED

椰 豐 集 團 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1695)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CESSATION OF OFFICES IN BOARD COMMITTEES

The board of directors of S&P International Holding Limited (the “**Company**”, the “**Directors**” and the “**Board**”, respectively) announces that Mr. Chong Yew Hoong (“**Mr. Chong**”) has informed the Company that he will retire as an independent non-executive Director (the “**INED**”) at the conclusion of the forthcoming annual general meeting of the Company to be held on 22 May 2020 (the “**AGM**”) and will not seek for re-election at the AGM in order to devote more time on his other business commitments.

Accordingly, Mr. Chong will cease to be the chairman of remuneration committee of the Board (the “**Remuneration Committee**”), and a member of each of the Board’s audit committee (the “**Audit Committee**”) and nomination committee with effect from the conclusion of the AGM.

In accordance with the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), Mr. Chong has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention to the shareholders of the Company (the “**Shareholders**”) regarding his retirement and cessation above-mentioned.

Save as disclosed above, there are no other matters concerning the aforesaid retirement and cessation that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

APPRECIATION

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Chong for his valuable contributions to the Company during his tenure of office.

LISTING RULES IMPLICATIONS

Following the retirement of Mr. Chong as an INED and his cessation as a member of the Audit Committee effective from the conclusion of the AGM:

- (i) the Board will comprise only two INEDs, which will not fulfil the requirements of having three INEDs representing at least one-third of the Board members under Rules 3.10(1) and 3.10A of the Listing Rules; and
- (ii) the Audit Committee will comprise only two members, which will not fulfil the requirement of comprising a minimum of three members who are non-executive Directors under Rule 3.21 of the Listing Rules.

The Board is in the course of finding a suitable candidate to fill the vacancy occasioned by the retirement of Mr. Chong as an INED and his cessation of the chairman of Remuneration Committee and a member of the Audit Committee. The Company will publish a further announcement for the appointment in due course.

For and on behalf of
S&P International Holding Limited
Tang Koon Fook
Chairman and Executive Director

Hong Kong, 27 March 2020

As at the date of this announcement, the Board comprises seven Directors, including four executive Directors, namely Mr. Tang Koon Fook (Chairman), 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.