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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,
RE-ELECTION OF RETIRING DIRECTORS AND
APPOINTMENT OF INDEPENDENT AUDITORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalised terms used in the lower portion of this cover page and the contents 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 2020 AGM to be held at 27-1, Jalan PJU 5/13, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia on Friday, 22 May 2020 at 11:00 a.m. is set out on pages 19 to 25 of this circular. A form of proxy for use in connection with the 2020 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 2020 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 and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2020 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2020 AGM or its adjournment if you so wish. If you attend and vote at the 2020 AGM, the instrument appointing your proxy will be deemed to have been revoked.

PRECAUTIONARY MEASURES FOR THE 2020 AGM

Please refer to the notice of 2020 AGM for measures being taken to try to prevent and control the spread of the COVID-19 at the 2020 AGM, including:

- compulsory body temperature checks
- wearing of a face mask for each attendee
- no provision of drinks, refreshments or souvenirs

DUE TO THE CONSTANTLY EVOLVING COVID-19 PANDEMIC SITUATION, THE COMPANY MAY BE REQUIRED TO CHANGE THE 2020 AGM ARRANGEMENTS AT SHORT NOTICE. SHAREHOLDERS SHOULD CHECK THE COMPANY'S WEBSITE FOR FUTURE ANNOUNCEMENTS AND UPDATES ON THE 2020 AGM ARRANGEMENTS.

21 April 2020

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DEFINITIONS

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

“2019 AGM”	the AGM held on 30 May 2019
“2020 AGM”	the AGM to be held at 27-1, Jalan PJU 5/13, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia on Friday, 22 May 2020 at 11:00 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 25 of this circular, or its adjournment
“AGM”	the annual general meeting of the Company
“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”	the British Virgin Islands
“Chairman”	the 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
“COVID-19”	the novel coronavirus disease
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive Director(s) of the Company
“FRC”	the Financial Reporting Council in Hong Kong

DEFINITIONS

“FRCO”	the Financial Reporting Council Ordinance (Cap. 588 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“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
“Independent Auditors”	the independent auditors of the Company
“INED(s)”	the independent non-executive Director(s)
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the 2020 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
“KPMG”	KPMG PLT, the retiring Independent Auditors
“Latest Practicable Date”	14 April 2020, 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”	the managing director of the Company
“Mazars”	Mazars PLT, the proposed new Independent Auditors
“Mr. Lee”	Mr. Lee Sieng Poon, an Executive Director, the Managing Director and a substantial shareholder of the Company
“Mr. Tang”	Mr. Tang Koon Fook, the Chairman, an Executive Director and a controlling shareholder of the Company
“Nomination Committee”	the nomination committee of the Board

DEFINITIONS

“PIE”	the public interest entity being either (a) a listed corporation in Hong Kong whose listed securities comprise at least shares or stocks; or (b) a listed collective investment scheme operating in Hong Kong
“PIE Engagement”	any engagement by the audit firms with a PIE
“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
“Recognised PIE Auditors”	any Hong Kong auditor firms registered or any non-Hong Kong auditor firms recognised by the FRC as recognised PIE auditors
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the 2020 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
“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)
“SNO”	the statement of no objection issued by the Stock Exchange relating to an application made by an overseas equity issuer listed in Hong Kong to engage its non-Hong Kong auditors to undertake its PIE Engagement
“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

DEFINITIONS

“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
“Trinity”	Trinity Holdings Limited, a company incorporated in the BVI with limited liability on 8 November 2016 and wholly owned by Mr. Lee who is also the sole director of Trinity
“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 2019
“%”	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

Registered Office:

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

Independent Non-executive Directors:

Fung Che Wai, Anthony
Chong Yew Hoong
Ng Hock Boon

*Headquarters and Principal Place of
Business in Malaysia:*

No. 27-3
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

21 April 2020

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The Directors will propose at the 2020 AGM the resolutions for, among other matters, (i) the granting of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate, (iii) the proposed re-election of the retiring Directors, and (iv) the proposed appointment of Mazars as the Independent Auditors.

LETTER FROM THE BOARD

The purpose of this circular is to give you notice of the 2020 AGM and provide you with the information regarding the above resolutions to be proposed at the 2020 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 by the Shareholders at the 2019 AGM will lapse at the conclusion of the 2020 AGM, an ordinary resolution will be proposed at the 2020 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 2020 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 2020 AGM. The Issue Mandate, if granted at the 2020 AGM, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM 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 by the Shareholders at the 2019 AGM will lapse at the conclusion of the 2020 AGM, an ordinary resolution will be proposed at the 2020 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 2020 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 2020 AGM, will end at the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM 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 2020 AGM to extend the Issue Mandate by including the number of Shares repurchased under the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

Retirement of Directors

As at the Latest Practicable Date, there were four Executive Directors, namely Mr. Tang, Mr. Lee, Mr. Yap Boon Teong and Ms. Wong Yuen Lee (“**Ms. Wong**”); and three INEDs, namely Mr. Fung Che Wai, Anthony (“**Mr. Fung**”), Mr. Chong Yew Hoong (“**Mr. Chong**”) and Mr. Ng Hock Boon (“**Mr. Ng**”).

Article 84(1) of the Articles of Association provides that notwithstanding any other provisions in these articles, at each AGM one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Lee and Mr. Ng (collectively, the “**Retiring Directors**”) and Mr. Chong will retire at the 2020 AGM. The Retiring Directors, being eligible, will offer themselves for re-election at the 2020 AGM. As disclosed in the Company’s announcement dated 27 March 2020, Mr. Chong will not seek for re-election at the 2020 AGM in order to devote more time on his other business commitments.

In accordance with the requirements of Rule 13.51(2) of 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 regarding his retirement.

Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director including an INED in accordance with the following procedures and process:

- A. The Nomination Committee
 - i. will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

LETTER FROM THE BOARD

- ii. may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
 - (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
 - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;
 - (d) Independence (for INEDs);
 - (e) Reputation for integrity;
 - (f) Potential contributions that the individual can bring to the Board; and
 - (g) Plan(s) in place for the orderly succession of the Board.
 - iii. may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
 - iv. will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
 - v. upon considering a candidate suitable for the directorship, will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
 - vi. will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate; and
 - vii. will thereafter make the recommendation to the Board in relation to the proposed appointment.
- B. Where a non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration.

LETTER FROM THE BOARD

- C. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be.
- D. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

Recommendation of the Nomination Committee

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the INEDs for the Year and thereafter up to 23 March 2020 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Mr. Chong and Mr. Ng remain independent. In addition, the Nomination Committee had evaluated the performance of each of the Retiring Directors for the Year and found their performance satisfactory. In view of Mr. Ng's qualifications and experience, the proposed re-election of Mr. Ng as an INED will increase the diversity of the Board as a whole. Therefore, the Nomination Committee nominated the Retiring Directors to the Board for it to propose to Shareholders for re-election at the 2020 AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that both the Retiring Directors, namely Mr. Lee and Mr. Ng stand for re-election as Directors at the 2020 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 2020 AGM.

The biographical details of each of the Retiring Directors to be re-elected at the 2020 AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the Retiring Directors) is disclosed in the Corporate Governance Report of the Annual Report.

Listing Rules Implications

Following the retirement of Mr. Chong as an INED effective from the conclusion of the 2020 AGM, 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.

LETTER FROM THE BOARD

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. The Company will publish an announcement for the appointment in due course.

APPOINTMENT OF INDEPENDENT AUDITORS

As disclosed in the Company's announcement dated 27 March 2020, KPMG, the current Independent Auditors, will retire at the forthcoming 2020 AGM and it wishes not to seek for re-appointment as the Independent Auditors, as KPMG and the Company have yet to reach a consensus on the fees for the audit of the respective financial statements of the Company and its subsidiaries for the year ending 31 December 2020. Accordingly, KPMG will cease to be the Independent Auditors at the conclusion of the 2020 AGM.

Upon the recommendation of the Audit Committee, the Board has resolved to propose the appointment of Mazars as the new Independent Auditors at the 2020 AGM in replacement of KPMG, subject to the approval by the Shareholders of Resolution 4 set out in the notice of 2020 AGM and the relevant regulatory authority, and to hold office as the Independent Auditors until the conclusion of the next AGM.

As from 1 October 2019, the amendments to the FRCO takes effect, pursuant to which all overseas auditors intending to carry out any PIE Engagement have to be registered or recognised as the Recognised PIE Auditors before it can accept an appointment to carry out any PIE Engagement.

Under the FRCO, the Company as an overseas equity issuer has to seek the SNO from the Stock Exchange to engage Mazars as the Independent Auditors. After the issue of the SNO, the Company and Mazars have to apply to the FRC for recognition of Mazars as the Recognised PIE Auditors in relation to its proposed engagement with the Company.

On 2 April 2020, the Company applied to the Stock Exchange for the SNO for its application to the FRC for its recognition of Mazars as the Recognised PIE Auditors in relation to its proposed engagement with the Company. On 6 April 2020, the Company received the SNO from the Stock Exchange. On 9 April 2020, the Company and Mazars applied to the FRC for the recognition of Mazars as the Recognised PIE Auditors, the approval of which is still pending.

The recognition of an overseas auditor is specific to the overseas entity which makes the application for recognition. Therefore, once Mazars has been recognised and during the period in which the recognition takes effect, the Company does not have to re-apply for recognition if the Company appoints Mazars to carry out other PIE Engagements of the Company.

Save for the above, the Board and the Audit Committee confirm that there is no specific matter regarding the proposed change in the Independent Auditors which should be brought to the attention of Shareholders. KPMG has also provided its confirmation to the Board and the Audit Committee that from its perspective, there are no circumstances connected with its retirement and

LETTER FROM THE BOARD

not seeking for re-appointment as the Independent Auditors, which need to be brought to the attentions of the Shareholders and there is no disagreement of unresolved issue regarding the proposed change in auditors.

The Board would like to express its sincere gratitude to KPMG for its professional and quality services rendered to the Group in the past years.

2020 AGM

The Company will convene the 2020 AGM at 27-1, Jalan PJU 5/13, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia on Friday, 22 May 2020 at 11:00 a.m., at which resolutions will be proposed for the purpose of considering and, if thought fit, approving, among others, (i) the granting of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate, (iii) the re-election of the Retiring Directors, and (iv) the proposed appointment of Mazars as the Independent Auditors. The notice convening the 2020 AGM is set out on pages 19 to 25 of this circular.

A form of proxy for use in connection with the 2020 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 2020 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 and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong, as soon as possible but in any event, not later than 48 hours before the time appointed for holding the 2020 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 2020 AGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the 2020 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 2020 AGM and contained in the notice of the 2020 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,

LETTER FROM THE BOARD

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 2020 AGM and as set out in the notice of 2020 AGM for approving, among others, (i) the granting of the Issue Mandate and the Repurchase Mandate, (ii) the extension of the Issue Mandate to include Shares repurchased under the Repurchase Mandate, (iii) the re-election of the Retiring Directors, and (iv) the proposed appointment of Mazars as the Independent Auditors 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 2020 AGM as set out in the notice of the 2020 AGM on pages 19 to 25 of this circular.

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.

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

Mr. Lee Sieng Poon (“Mr. Lee”), aged 60, 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 of the Board 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 the Group since its establishment.

Mr. Lee has over 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 (M) Sdn. Bhd. (“**S&P Food Industries**”), the business predecessor of the Group, where he was responsible for preparation of the management accounts, 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 on the Listing Date. Under the director’s service contract, Mr. Lee is entitled a director’s fee of HK\$348,000 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 RM808,346. Further details of Mr. Lee’s remuneration are set out in Note 10 to the consolidated financial statements in the Annual Report. The Company intends to renew the director’s service contract with Mr. Lee on the terms to be recommended by the Remuneration Committee and approved by the Board in due course.

As at the Latest Practicable Date, Mr. Lee was interested in 243,000,000 Shares, representing 22.5% of the issued Shares, through Trinity, his controlled corporation, 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. NG HOCK BOON (INED)

Mr. Ng Hock Boon (“Mr. Ng”), aged 58, was appointed as our INED on 8 June 2017. Mr. Ng is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. He is responsible for providing independent advice to the 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 Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in 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 on 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 RM63,492. Details of Mr. Ng's remuneration are set out in Note 10 to the consolidated financial statements in the Annual Report. The Company intends to renew the appointment letter with Mr. Ng on the terms to be recommended by the Remuneration Committee and approved by the Board in due course.

GENERAL

Save for the information set out in this section,

- (i) 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;
- (ii) each of the Retiring Directors had not held any directorship in the last three years in any public company, the issued securities of which are listed on any securities market in Hong Kong or overseas;
- (iii) Save for the information set out in this section, each of the Retiring Directors confirms with respect to him that as at the Latest Practicable Date: (a) he did not hold other positions in the Company or other members of the Group; (b) he did not have any

relationship with any other Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (c) he did not have any interests in the Shares within the meaning of Part XV of the SFO;

- (iv) Each of (a) the service contract of Mr. Lee and (b) the letter of appointment of Mr. Ng 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 2020 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 2020 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 AGM; (ii) the expiration of the period within which the next AGM 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 2019, 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 during each of the previous twelve months up to the Latest Practicable Date were as follows:

Month	Traded Price (HK\$)	
	Highest	Lowest
2019		
April	0.190	0.165
May	0.205	0.157
June	0.174	0.147
July	0.175	0.140
August	0.148	0.118
September	0.125	0.108
October	0.147	0.115
November	0.158	0.118
December	0.120	0.110
2020		
January	0.125	0.101
February	0.128	0.094
March	0.109	0.066
April (up to and including the Latest Practicable Date)	0.080	0.068

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, (i) TYJ which is wholly owned by Mr. Tang, an Executive Director and the Chairman was beneficially interested in 567,000,000 Shares, representing 52.5% of the total number of the issued Shares, and Mr. Tang is deemed to be interested in the 567,000,000 Shares held by TYJ; and (ii) Trinity which is wholly owned by Mr. Lee, an Executive Director and the Managing Director was beneficially interested in 243,000,000 Shares, representing 22.5% of the total number of the issued Shares and Mr. Lee is deemed to be interested in the 243,000,000 Shares, held by Trinity. In the event that the Directors will exercise in full the Repurchase Mandate, the proportionate shareholding interests in the Company held by Mr. Tang/TYJ and Mr. Lee/Trinity would be increased to approximately 58.33% and 25%, respectively of the total number of the issued Shares and such increases 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 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) during the six months immediately preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



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 of S&P International Holding Limited (the “**Company**” and the “**AGM**”, respectively) will be held at 27-1, Jalan PJU 5/13, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia on Friday, 22 May 2020 at 11:00 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 auditors of the Company for the year ended 31 December 2019;
2. (a) To re-elect Mr. Lee Sieng Poon as an executive director of the Company; and
(b) 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 2020;
4. To appoint Mazars PLT as the independent auditors of the Company, subject to the approval of the relevant authorities, and authorise the board of directors of the Company to fix its remuneration;
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, for similar rights to

NOTICE OF ANNUAL GENERAL MEETING

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
- (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 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

NOTICE OF ANNUAL GENERAL MEETING

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 shares of the Company (the “**Shares**”) in issue 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
- (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.”

NOTICE OF ANNUAL 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, 21 April 2020

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. 27-3
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

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company (the “**Member**” or “**Shareholder**”) 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 if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the AGM in person, 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 and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, 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 (the “**Register of Members**”) will be closed from Tuesday, 19 May 2020 to Friday 22 May 2020 (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 duly completed and signed transfer documents, accompanied by the relevant share certificates with the Company’s branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Monday, 18 May 2020.
5. In relation to the proposed Resolution no. 2 above, Mr. Lee Sieng Poon 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 21 April 2020 (the “**Circular**”).
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 Mazars PLT be appointed as the independent auditors of the Company.
7. In relation to the proposed Resolution no. 5 above, approval is being sought from the Members for the granting 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 granted 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 in respect of the joint holding.
11. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE AGM

The holding of the AGM in order to comply with the Listing Rules and the Articles of Association could potentially create a significant risk in terms of the spread of the novel coronavirus disease (the “COVID-19”) pandemic because of large crowds coming together.

To reduce the risk of spreading the COVID-19 pandemic and for the health and safety of the attendees of the AGM, the Company wishes to remind the Shareholders and their proxies as follows:

No attendance

Those individual Shareholders who have any symptoms of an upper respiratory system disease or are under any quarantine requirements are advised not to attend the AGM in person.

Not later than 48 hours before the time of the AGM

- (i) For the health and safety of the Shareholders, the Company would like to encourage the Shareholders to exercise their right to vote at the AGM by appointing the chairman of the AGM (the “Chairman”) as their proxy instead of attending the AGM in person. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof should they subsequently so wish. Shareholders may appoint the Chairman to attend and vote on their behalf by completing and depositing the forms of proxy enclosed with the Circular with the Company’s branch share registrars in Hong Kong, whose address is stated below:

Boardroom Share Registrars (HK) Limited
2103B, 21/F.,
148 Electric Road,
North Point, Hong Kong

- (ii) Shareholders may send their questions in connection with the proposed resolutions stated in the Notice by post to Sir Kwok Siu Man KR, Company Secretary of the Company at Boardroom Corporate Services (HK) Limited, 31/F, 148 Electric Road, North Point, Hong Kong and by email to info@spfood.com. If considered appropriate by the Directors at their absolute discretion, the questions will be answered firstly by the Chairman or other Directors present thereat on the floor and then answered in writing to the Shareholders concerned.

At the venue of the Meeting

- (i) The Company will take the body temperature of the intended attendees and refuse entry of those with a temperature of 37.1 degree Celsius or above.

NOTICE OF ANNUAL GENERAL MEETING

- (ii) Attendees are requested to observe good personal hygiene at all times at the AGM venue and alcohol rubs or hand sanitiser will be provided for use.
- (iii) Attendees must wear face-masks throughout the AGM and sit at a distance from other attendees and those not wearing face-masks may be denied entry to the AGM venue. Please note that no masks will be provided at the AGM venue and attendees should bring and wear their own masks.
- (iv) No drinks, refreshments or souvenirs will be provided.
- (v) Attendees who do not comply with the precautionary measures (i) to (iii) above or been found to have the symptom(s) of an upper respiratory system disease or be obeying a quarantine order may be denied entry to the AGM venue at the absolute discretion of the Company as permitted by law.