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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
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 2025 AGM to be held at 27-1, Jalan PJU 5/13, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Monday, 26 May 2025 at 10:00 a.m. is set out on pages 21 to 26 of this circular. A form of proxy for use in connection with the 2025 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 2025 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 2025 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM or its adjournment if you so wish. If you attend and vote at the 2025 AGM, the instrument appointing your proxy will be deemed to have been revoked.

29 April 2025

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DEFINITIONS

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

“2024 AGM”	the AGM held on 24 May 2024
“2025 AGM”	the AGM to be held at 27-1, Jalan PJU 5/13, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Monday, 26 May 2025 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 21 to 26 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

DEFINITIONS

“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the 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
“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 2025 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 2025, 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
“Forvis Mazars”	Forvis Mazars PLT (<i>formerly known as Mazars PLT</i>), the Independent Auditors
“Mr. Lee”	Mr. Lee Sieng Poon, an Executive Director and a substantial shareholder of the Company

DEFINITIONS

“Mr. Tang”	Mr. Tang Koon Fook, the Managing Director, 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 2025 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”	Ringgit Malaysia, 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)
“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 Holding 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 2024
“%”	per cent

LETTER FROM THE BOARD



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 (*Managing Director*)
Lee Sieng Poon
Yap Boon Teong
Wong Yuen Lee

Registered Office:

89 Nexus Way
Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Independent Non-executive Directors:

Mohd Ibrahim Bin Mohd Nor (*Chairman*)
Lee King Fui
Eng Hup Tat

*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:

Unit 1513
15/F Austin Tower
22-26 Austin Avenue
Tsim Sha Tsui, Kowloon
Hong Kong

29 April 2025

To the Shareholders

Dear Sir or Madam,

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

LETTER FROM THE BOARD

INTRODUCTION

The Directors will propose at the 2025 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, and (iii) the proposed re-election of the retiring Directors.

The purpose of this circular is to give you notice of the 2025 AGM and provide you with the information regarding the above resolutions to be proposed at the 2025 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 2024 AGM will lapse at the conclusion of the 2025 AGM, an ordinary resolution will be proposed at the 2025 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 2025 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 2025 AGM. The Issue Mandate, if granted at the 2025 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 2024 AGM will lapse at the conclusion of the 2025 AGM, an ordinary resolution will be proposed at the 2025 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 2025 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 2025 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

LETTER FROM THE BOARD

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.

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 2025 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; and three INEDs, namely Mr. Lee King Fui, Dato' Mohd Ibrahim Bin Mohd Nor and Mr. Eng Hup Tat ("**Mr. Eng**").

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.

Article 84(2) of the Articles of Association provides that the Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

LETTER FROM THE BOARD

Accordingly, Mr. Tang, Mr. Lee and Mr. Eng and will retire by rotation at the 2025 AGM. Mr. Tang, Mr. Lee and Mr. Eng being eligible, will offer themselves for re-election at the 2025 AGM.

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;
 - 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.

LETTER FROM 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.
- 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 21 March 2025 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, remain independent. In addition, the Nomination Committee had evaluated the performance of Mr. Tang, Mr. Lee and Mr. Eng for the Year and the period from 1 January 2025 up to 26 March 2025 (the Nomination Committee meeting date) respectively. The Nomination Committee found their performance satisfactory. Therefore, the Nomination Committee nominated Mr. Tang, Mr. Lee and Mr. Eng to the Board for it to propose to Shareholders for re-election at the 2025 AGM.

LETTER FROM THE BOARD

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that Mr. Tang, Mr. Lee and Mr. Eng stand for re-election as Directors at the 2025 AGM. As a good corporate governance practice, each of Mr. Tang, Mr. Lee and Mr. Eng abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the 2025 AGM.

The biographical details of each of Mr. Tang, Mr. Lee and Mr. Eng 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 meeting of the Directors (including Mr. Tang, Mr. Lee and Mr. Eng) is disclosed in the Corporate Governance Report of the Annual Report.

2025 AGM

The Company will convene the 2025 AGM at 27-1, Jalan PJU 5/13, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Monday, 26 May 2025 at 10:00 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 re-appointment of Forvis Mazars as the Independent Auditors. The notice convening the 2025 AGM is set out on pages 21 to 26 of this circular.

A form of proxy for use in connection with the 2025 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 2025 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 2025 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 2025 AGM or its adjournment should he/she/it so wishes. If the Shareholder attends and votes at the 2025 AGM, the instrument appointing the proxy will be deemed to have been revoked.

LETTER FROM THE BOARD

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 2025 AGM and contained in the notice of the 2025 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 2025 AGM and as set out in the notice of 2025 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, and (iii) the re-election of the retiring Directors, and (iv) the re-appointment of 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 2025 AGM as set out in the notice of the 2025 AGM on pages 21 to 26 of this circular.

GENERAL

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

LETTER FROM THE BOARD

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

Mohd Ibrahim Bin Mohd Nor

Chairman and Independent Non-Executive Director

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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. TANG KOON FOOK (EXECUTIVE DIRECTOR)

Mr. TANG KOON FOOK (“**Mr. Tang**”), aged 62, was appointed as our Director on 10 November 2016 and became our Chairman and Executive Director on 22 March 2017. On 29 August 2024, he has relinquished his role as the Chairman and chairman of the Nomination Committee and will continue to serve the Board as an executive director, a member of the Nomination committee and Remuneration committee of the Company and has been redesignated as Managing Director. He is also a director of various subsidiaries of our Company. He is primarily responsible for the overall management, strategic planning, sales and marketing, research and development, day to day business operations and financial management of our Group.

Mr. Tang has more than 27 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. He is the sole director of TYJ Holdings Limited, a substantial shareholder of the Company.

Mr. Tang has entered into a director’s service contract with the Company for a term of three years commencing from 8 June 2017. The Company has renewed such contract with Mr. Tang on 8 June 2020 and again on 8 June 2023, each renewal for a term of three years, as recommended by the Remuneration Committee and approved by the Board by reference to his responsibilities with the Company, experience and qualifications as well as the prevailing market rate. Under the director’s service contract, Mr. Tang is entitled a director’s fee of HK\$102,000 per annum. Mr. Tang is also entitled to receive salaries, allowances, benefits in kind, bonus at the discretion of the

**APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

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 RM372,532. Further details of Mr. Tang's remuneration are set out in Note 11 to the consolidated financial statements in the Annual Report.

MR. LEE SIENG POON (EXECUTIVE DIRECTOR)

Mr. Lee Sieng Poon ("Mr. Lee"), aged 65, was appointed as our Director on 10 November 2016 and became our Managing Director and Executive Director on 22 March 2017. On 29 August 2024, Mr. Lee has relinquished his role as Managing Director and will continue to serve the Board as an Executive Director. He is a director of various subsidiaries of our Company and was the chairman of the Sanctions Oversight Committee until the Sanctions Oversight Committee was dissolved on 29 August 2024.

Mr. Lee has over 40 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 accounts, planning, sourcing and liaison 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. He is the sole director of Trinity Holdings Limited, a substantial shareholder of the Company.

Mr. Lee has entered into a director's service contract with the Company for a term of three years commencing from 8 June 2017. The Company has renewed such contract with Mr. Lee on 8 June 2020 and again on 8 June 2023, each renewal for a term of three years, as recommended by the Remuneration Committee and approved by the Board by reference to his responsibilities with the Company, experience and qualifications as well as the prevailing market rate. Under the director's service contract, Mr. Lee is entitled a director's fee of HK\$36,000 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 RM62,148. Further details of Mr. Lee's remuneration are set out in Note 11 to the consolidated financial statements in the Annual Report.

**APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

MR. ENG HUP TAT (INED)

Mr. Eng Hup Tat (“**Mr. Eng**”), aged 62, was appointed as our INED on 29 May 2023. He is the chairman of the Remuneration Committee and is a member of both the Audit Committee and Nomination Committee.

With over 38 years of extensive experience across diverse industries, Mr. Eng brings a wealth of expertise in regulatory compliance, financial management, and corporate governance. His career began in the external auditing industry for 4 years, and thereafter in the futures industry, where he held key regulatory roles, including as assistant manager and later being the chief regulator as manager of the audit, compliance, and surveillance division at The Kuala Lumpur Commodity Exchange and its subsidiary, Malaysia Monetary Exchange, from 1990 to 1999. Mr. Eng subsequently transitioned to the manufacturing sector, joining Gallant Precision Tools & Engineering Sdn Bhd in 1999. During his tenure, he held several leadership positions, including general manager of the finance and accounting department, general manager of operations and finance, and ultimately finance director, where he played a pivotal role in driving financial strategy and operational efficiency.

From 2006 to 2017, Mr. Eng expanded his expertise into the construction and property development sectors. He served as financial controller at Golden Plus Holdings Berhad (2006–2013) and as chief financial officer at Magna Prima Berhad (2014–2017), where he oversaw financial operations, corporate governance, and strategic planning.

Since 2017, Mr. Eng has been actively engaged in providing advisory and consultancy services to small, medium, and listed companies, offering strategic guidance on business and financial matters. His deep industry knowledge and leadership experience make him a valuable asset to the Board and its Committees.

Mr. Eng is a member of Malaysian Institute of Accountants and holds a diploma in commerce (financial accounting) from Tunku Abdul Rahman College, Malaysia.

Mr. Eng has entered into a letter of appointment with the Company in relation to this appointment as INED for a term of three years commencing on 29 May 2023. Under the letter of appointment, Mr. Eng is entitled a director’s fee of HK\$60,000 per annum. For the Year, the total emoluments received by Mr. Eng from the Group amounted to approximately RM35,148. Further details of Mr. Eng’s remuneration are set out in Note 11 to the consolidated financial statements in the Annual Report.

**APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS
PROPOSED FOR RE-ELECTION**

GENERAL

Save for the information set out in this section,

- (i) there is no other matter concerning the re-election of each of Mr. Tang, Mr. Lee and Mr. Eng 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 Mr. Tang, Mr. Lee and Mr. Eng 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) each of Mr. Tang, Mr. Lee and Mr. Eng confirms with respect to her/him that as at the Latest Practicable Date: (a) she/he did not hold other positions in the Company or other members of the Group; (b) she/he did not have any relationship with any other Directors, senior management, substantial shareholder or controlling shareholder of the Company; and (c) she/he does not have, and is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures (within the meaning of Part XV of the SFO) of the Company as at the Latest Practicable Date;
- (iv) each of (a) the service contract of Mr. Tang and Mr. Lee and (b) the letter of appointment of Mr. Eng 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 Mr. Tang, Mr. Lee and Mr. Eng is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association; and
- (vi) the emoluments of Mr. Tang, Mr. Lee and Mr. Eng 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 2025 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 2025 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 2024, 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
2024		
April	0.060	0.046
May	0.062	0.042
June	0.056	0.041
July	0.052	0.044
August	0.052	0.044
September	0.053	0.043
October	0.082	0.044
November	0.086	0.041
December	0.118	0.071
2025		
January	0.123	0.100
February	0.103	0.079
March	0.091	0.082
April (up to and including the Latest Practicable Date)	0.087	0.070

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 Managing Director 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 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 Darul Ehsan, Malaysia on Monday, 26 May 2025 at 10:00 a.m. (or the adjournment thereof) for the following purposes:

ORDINARY RESOLUTIONS

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 2024;
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; and
 - (c) To re-elect Mr. Eng Hup Tat 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 2025;
4. To re-appoint Forvis Mazars PLT as the independent auditors 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, 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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 Act, 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 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 Act, 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;

NOTICE OF ANNUAL GENERAL MEETING

(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 Act, 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

Mohd Ibrahim Bin Mohd Nor

Chairman and Independent Non-Executive Director

Hong Kong, 29 April 2025

NOTICE OF ANNUAL GENERAL MEETING

Registered Office:

89 Nexus Way
Camana Bay
Grand Cayman, KY1-9009
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:

Unit 1513
15/F Austin Tower
22–26 Austin Avenue
Tsim Sha Tsui, Kowloon
Hong Kong

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, 20 May 2025 to Monday, 26 May 2025 (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, 19 May 2025.

NOTICE OF ANNUAL GENERAL MEETING

5. In relation to the proposed Resolution no. 2 above, Mr. Tang Koon Fook, Mr. Lee Sieng Poon and Mr. Eng Hup Tat will retire as Directors at the AGM and, being eligible, will offer themselves for re-election. Details of the above Directors are set out in Appendix I to the Company's circular dated 29 April 2025 (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 Forvis Mazars PLT be re-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.