



Pan Hong Holdings Group Limited
(Incorporated in Bermuda with limited liability)
(Co. Reg. No. 37749)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM” or “Meeting”) of Pan Hong Holdings Group Limited (the “Company”) will be held at Meeting Room Queen I & II, Level 2, Mercure Singapore Bugis, 122 Middle Road, Singapore 188973 on Friday, 28 July 2023 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

- To receive and adopt the Directors’ Report and the Audited Financial Statements of the Company for the financial year ended 31 March 2023 together with the Auditors’ Report thereon. **(Resolution 1)**
- To re-elect the following Directors of the Company retiring pursuant to the Company’s Bye-Laws:
Mr Wong Sum (retiring pursuant to Bye-Law 86(1)) **(Resolution 2)**
Mr Ng Keong Khoon (retiring pursuant to Bye-Law 85(6)) **(Resolution 3)**
[See Explanatory Note (i)]
- To note the retirement of Mr Sim Wee Leong as a Director of the Company pursuant to Bye-Law 86(1) of the Bye-Laws of the Company at the conclusion of the AGM. [See Explanatory Note (ii)]
- To approve the payment of Directors’ fees of S\$132,420 for the financial year ending 31 March 2024, to be paid quarterly in arrears. (FY2023: S\$127,050). **(Resolution 4)**
[See Explanatory Note (iii)]
- To re-appoint BDO Limited, Certified Public Accountants, Hong Kong and BDO LLP, Public Accountants and Chartered Accountants, Singapore to act jointly and severally as the Company’s Auditors and to authorise the Directors to fix their remuneration. **(Resolution 5)**
- To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. SHARE ISSUE MANDATE

That pursuant to Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be given to the Directors of the Company to issue shares (“Shares”) whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

- the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company;
- (subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (a) above, the percentage of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the passing of this Resolution, after adjusting for:
 - new shares arising from the conversion or exercise of convertible securities which were issued and are outstanding or subsisting at the time of the passing of this Resolution;
 - new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - any subsequent bonus issue, consolidation or subdivision of shares;
- in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Bye-Laws for the time being of the Company; and
- that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company’s next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities. **(Resolution 6)**

[See Explanatory Note (iv)]

8. THE PROPOSED RENEWAL OF SHARE PURCHASE MANDATE

- That the Company be and is hereby authorised to purchase or otherwise acquire issued and paid up Shares not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:–
 - on-market purchases (each an “On-Market Share Purchase”) on the SGX-ST; and/or
 - off-market purchases (each an “Off-Market Share Purchase”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, and the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares in the foregoing manner be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);
- unless varied or revoked by ordinary resolution of the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution, and expiring on the earliest of:–
 - the conclusion of the next Annual General Meeting of the Company; or
 - the date by which the next Annual General Meeting of the Company is required to be held; or
 - the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated (the “Relevant Period”).
- in this Ordinary Resolution:–

“Maximum Limit” means 10% of the total number of issued and paid-up ordinary shares of the Company as at the date of the passing of this Ordinary Resolution (excluding any treasury shares that may be held by the Company from time to time and subsidiary holdings); and

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:–

- in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and
- in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:–

“Average Closing Price” means the average of the closing market prices of the Shares over the last five (5) Market Days (“Market Day” being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made or as the case may be, the day of making of the offer for an Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Day period and the day on which the purchases are made; and

“day of making of the offer” means the day on which the Company makes an offer for the purchase or acquisition of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

- The Directors and each of them be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they/he/she may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution. **(Resolution 7)**

[See Explanatory Note (v)]

By Order of the Board

Ngai Ting Fung, Ian
Toh Li Ping, Angela
Company Secretaries

12 July 2023

Explanatory Notes to Resolutions to be passed –

- The information relating to Mr Wong Sum and Mr Ng Keong Khoon as required under Rule 720(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited is set out on pages 128 and 129 of the Annual Report.

Mr Ng Keong Khoon will, upon re-election as a Director of the Company, be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

- Item 3 above is to note the retirement of Mr Sim Wee Leong as a Director of the Company pursuant to Bye-Law 86(1) of the Bye-Laws of the Company. Mr Sim Wee Leong has served as an Independent Director of the Company for more than nine years from the date of his first appointment. In the spirit of good corporate governance, Mr Sim Wee Leong is not seeking re-election.

Accordingly, Mr Sim Wee Leong shall also retire as the Lead Independent Director of the Company, chairman of the Audit Committee and members of the Remuneration Committee and Nominating Committee at the conclusion of the AGM.

- The Ordinary Resolution 4 in item 4 above, if passed, is to approve the Directors’ fees of S\$132,420 for the financial year ending 31 March 2024 (“FY2024”), to be paid quarterly in arrears. The increase in the proposed Directors’ fees for FY2024 compared to FY2023 is due to the appointment of an additional Independent Director with effect from 1 July 2023. The aggregate amount of Directors’ fees provided in Ordinary Resolution 4 is calculated on the assumptions that Mr. Sim Wee Leong would retire as a Director of the Company pursuant to Bye-Law 86(1) of the Bye-Laws of the Company at the conclusion of the AGM and all other Directors will hold office for the whole of FY2024. Should any Director hold office for only part of FY2024 and not the whole of FY2024, the Director’s fee payable to him/her will be appropriately pro-rated.
- The Ordinary Resolution 6 proposed in item 7 above, if passed, will empower the Directors from the date of this Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to twenty percent (20%) may be issued other than on a pro rata basis.
- The Ordinary Resolution 7 proposed in item 8 above, if passed, will empower the Directors from the date of this Meeting until the date of the next Annual General Meeting is to be held or is required by law to be held, whichever is earlier, to make purchases (whether by way of On-Market Share Purchases or Off-Market Share Purchases on an equal access scheme) from time to time of up to 10% of the total number of issued Shares excluding any Shares which are held as treasury shares of the Company at prices up to but not exceeding the Maximum Price. The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are set out in greater details in the Addendum accompanying this Notice.

Notes:

General

- The AGM of the Company will be held at Meeting Room Queen I & II, Level 2, Mercure Singapore Bugis, 122 Middle Road, Singapore 188973 (“Physical Meeting”). Shareholders and other attendees who are feeling unwell on the date of the AGM are advised not to attend the Physical Meeting.
- Printed copies of the Annual Report for the financial year ended 31 March 2023, Notice of AGM and the Addendum in relation to the details of the Proposed Renewal of the Share Purchase Mandate and the relevant proxy forms will be sent to members, and the electronic copies of which will be posted on the Company’s corporate website at the following URL: <http://www.pan-hong.com/> and the SGX-ST’s website at the following URL: <https://www.sgx.com/securities/company-announcements>.
- Authenticated shareholders and proxy(ies) will be able to ask questions in person at the Physical Meeting. Arrangements have also been put in place to permit shareholders to submit their questions ahead of the AGM. Please refer to Notes 12 to 14 below for further details.
- Live voting by poll will be conducted during the AGM for shareholders and proxy(ies) attending the Physical Meeting.

Voting by proxy

- A member of the Company (whether individual or corporate) who/which wishes to exercise his/her/its voting rights at the AGM must give specific instructions in the relevant proxy form (“Proxy Form”) as to voting, or abstentions from voting, failing which the appointment will be treated as invalid. A proxy need not to be a member of the Company.
- The Proxy Form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them. An Investor who wishes to vote should instead approach his/her relevant intermediary as soon as possible to specify his/her voting instructions. A Central Provident Fund (“CPF”)/Supplementary Retirement Scheme (“SRS”) investor who wishes to vote should approach his/her CPF Agent Bank or SRS (“SRS”) agent at least 7 working days before the date of the AGM (i.e. by 5.00 p.m. on 19 July 2023) to submit his/her voting instructions.
- In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any Proxy Form lodged if such members are not shown to have Shares entered against their names in the Depository Register (as defined in Part IIIAA of the Securities and Futures Act 2001 of Singapore), as at forty-eight (48) hours before the time appointed for holding this AGM as certified by The Central Depository (Pte) Limited to the Company.
- The Proxy Form must be submitted through any one of the following means:
 - by depositing a physical copy at the registered office of the Company’s Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
 - if submitted electronically, be submitted via email to the Company’s Singapore Share Transfer Agent, B.A.C.S. Private Limited at main@zicoholdings.com,
in each case, not later than 10.00 a.m. on 26 July 2023, and failing which, the Proxy Form will not be treated as valid.
- The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed under its common seal or under the hand of its officer or attorney duly authorised, failing which the Proxy Form may be treated as invalid. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
- A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative with respect to the AGM.
- The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form.

Submission of questions prior to the AGM

- All members and SRS investors of the Company may submit substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM or the Company’s businesses and operations ahead of the AGM, or during the AGM. To submit questions before the AGM, all questions must be submitted by 10.00 a.m. on 20 July 2023 (“Cut-Off Time”) through any of the following means:
 - if submitted by email, be received Mr. Ian Ngai, the Group Financial Controller of the Company, at panhong@pan-hong.com; or
 - if submitted by post, be deposited at the registered office of the Company’s Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896.
If the questions are submitted by post, be deposited at the registered office of the Company’s Share Transfer Agent or sent via email, and in either case not accompanied by the completed and executed Proxy Form, the following details must be included with the submitted questions: (i) the member’s full name; and (ii) his/her/its identification/ registration number for verification purposes, failing which the submission will be treated as invalid.
- The Company endeavours to address all substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM or the Company’s businesses and operations by publishing its responses to such questions, if any, on the Company’s corporate website at the following URL: <http://www.pan-hong.com/> and on SGXNET at the following URL: <https://www.sgx.com/securities/company-announcements> at least forty-eight (48) hours prior to the deadline for submission of Proxy Forms (i.e. no later than 10.00 a.m. on 24 July 2023), or otherwise at the AGM.

Should there be subsequent clarification sought, or follow-up questions after the deadline of the submission of questions, the Company will address those substantial and relevant questions at the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

- Persons who hold shares of the Company through relevant intermediaries (pursuant to Section 181(1C) read with Section 181(6) of the Companies Act 1967 of Singapore), such as SRS Investors, should approach their respective agents, such as SRS Operators, sufficiently in advance so that their respective agents may submit their substantial and relevant questions related to the resolutions to be tabled for approval at the AGM by the Cut-Off Time and have their substantial and relevant questions addressed.

Personal data privacy:

By submitting a Proxy Form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or an adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.