



汎港控股
PAN HONG HOLDINGS

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, 26 July 2024 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 2024 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:
Ms Wang Cuiping (retiring pursuant to Bye-Law 86(1)) **(Resolution 2)**
Mr Chung Yiu Kwong Nixon (retiring pursuant to Bye-Law 85(6)) **(Resolution 3)**
Mr Tan Kim Swee Bernard (retiring pursuant to Bye-Law 85(6)) **(Resolution 4)**
[See Explanatory Note (i)]
- To note the retirements of Dr Choo Kian Koon and Dr Zheng Haibin as Directors 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\$129,200 for the financial year ending 31 March 2025, to be paid quarterly in arrears. (FY2024: S\$132,420). **(Resolution 5)**
[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 6)**
- 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 result in 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 ("Shareholders") 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 7)**
[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 are 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 8)**
[See Explanatory Note(v)]

By Order of the Board

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

10 July 2024

Explanatory Notes to Resolutions to be passed –

- The information relating to Ms Wang Cuiping, Mr Chung Yiu Kwong Nixon and Mr Tan Kim Swee Bernard as required under Rule 720(6) of the Listing Manual of the SGX-ST is set out on pages 126 to 129 of the Annual Report.
Mr Chung Yiu Kwong Nixon will, upon re-election as Director of the Company, be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
Mr Tan Kim Swee Bernard will, upon re-election as Director of the Company, be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.
- Item 3 above is to note the retirements of Dr Choo Kian Koon and Dr Zheng Haibin as Directors of the Company pursuant to Bye-Law 86(1) of the Bye-Laws of the Company. Each of Dr Choo Kian Koon and Dr Zheng Haibin 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, Dr Choo Kian Koon and Dr Zheng Haibin expressed that they are not seeking re-election. Accordingly, (i) Dr Choo Kian Koon shall retire as Independent Director of the Company, chairman of the Nominating Committee ("NC") and members of the Audit Committee ("AC") and the Remuneration Committee ("RC"); and (ii) Dr Zheng Haibin shall retire as Independent Director of the Company, chairman of the RC and a member of the AC, at the conclusion of the upcoming AGM.
Concurrently upon the conclusion of the upcoming AGM, the Board committees shall be reconstituted as follows:
(a) Mr Chung Yiu Kwong Nixon, an incumbent Independent Director of the Company, shall be appointed as the chairman of the RC and a member of the AC.
(b) Mr Tan Kim Swee Bernard, an incumbent Independent Director of the Company, shall be appointed as chairman of the NC and members of the AC and the RC.

Consequent to the aforesaid changes and upon the conclusion of the upcoming AGM, the Board and its Board committees shall be as follows:

Board of Directors	Designation	AC	NC	RC
Wong Sum	Executive Chairman	–	Member	–
Wang Cuiping	Executive Director and Chief Executive Officer	–	–	–
Ng Keong Khoon	Lead Independent Director	Chairman	Member	Member
Tan Kim Swee Bernard	Independent Director	Member	Chairman	Member
Chung Yiu Kwong Nixon	Independent Director	Member	–	Chairman

- The Ordinary Resolution 5 in item 4 above, if passed, is to approve the Directors' fees of S\$129,200 for the financial year ending 31 March 2025 ("FY2025"), to be paid quarterly in arrears. The slight decrease in the proposed Directors' fees for FY2025 compared to FY2024 is due to an adjustment in the Directors' fees for the newly appointed Independent Directors with effect from 1 June 2024. The aggregate amount of Directors' fees provided in Ordinary Resolution 5 is calculated on the assumptions that Dr Choo Kian Koon and Dr Zheng Haibin would retire as Directors 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 Independent Directors will hold office for the whole of FY2025. Should any Director hold office for only part of FY2025 and not the whole of FY2025, the Director's fee payable to him/her will be appropriately pro-rated.
- The Ordinary Resolution 7 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 8 proposed in item 8 above, if passed, will empower the Directors from the date of this Meeting until the date 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 in a wholly physical format at Meeting Room Queen I & II, Level 2, Mercure Singapore Bugis, 122 Middle Road, Singapore 188973 and there will be no option for Shareholders to participate virtually ("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 2024, 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.
- 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 in advance of the AGM. Please refer to Notes 14 and 15 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 Shareholder (whether individual or corporate) who/which is entitled to attend, speak and vote at the AGM and hold two (2) or more Shares is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her stead, and 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.
 - Where a Shareholder appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as percentage of the whole) to be represented by each proxy in the Proxy Form.
 - Persons who hold Shares through relevant intermediaries, other than Supplementary Retirement Scheme ("SRS") and Central Provident Fund ("CPF") investors, and who wish to participate in the AGM should contact the relevant intermediary through which they hold such Shares as soon as possible. Persons who hold Shares through relevant intermediaries, other than SRS and CPF investors, may (i) vote at the AGM if they are appointed as proxies by their respective relevant intermediaries; or (ii) specify their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries, and should contact their respective relevant intermediaries as soon as possible in order for the necessary arrangements to be made.
"relevant intermediary" means:
(a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Shares in that capacity; or
(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds Shares in that capacity; or
(c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act 1953 of Singapore, in respect of Shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- SRS/CPF investors may (a) vote at the AGM if they are appointed as proxies by their respective SRS Operator or CPF Agent Bank, and should contact their respective SRS Operator or CPF Agent Bank if they have any queries regarding their appointment as proxies; or (b) specify their voting instructions to arrange for their votes to be submitted with their respective SRS Operator or CPF Agent Bank, and should approach their respective SRS Operator or CPF Agent Bank at least 7 working days before the date of the AGM (i.e. by 5.00 p.m. on 16 July 2024) in order for the necessary arrangements to be made.
- 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:
(a) by depositing a physical copy at the registered office of the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
(b) 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 24 July 2024, being not less than forty-eight (48) hours before the time fixed for the AGM, 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.
 - Completion and submission of the Proxy Form shall not preclude a Shareholder from attending, speaking and voting at the AGM. Any appointment of a proxy or proxies (including the Chairman of the AGM) shall be deemed to be revoked if a Shareholder attends the AGM, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the AGM.

Submission of questions prior to the AGM

- Shareholders and persons who hold Shares through a relevant intermediary (including SRS and CPF investors), or where applicable, their appointed proxy(ies) may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM or ask questions at the AGM.

In order to do so, their questions must be received by the Company no later than 10.00 a.m. on 18 July 2024 ("Cut-Off Time"), being at least seven (7) calendar days from the Notice of AGM. Such questions may be submitted in the following manner:

- Shareholders (including SRS and CPF investors) may submit their questions:
(i) by email to Mr Ian Ngai, the Group Financial Controller of the Company, at panhong@pan-hong.com; or
(ii) by post or by depositing at the office of the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896; or
- persons who held Shares through relevant intermediaries (other than SRS and CPF investors) may submit questions through their relevant intermediary, who in turn may submit a consolidated list of questions to the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896, by email to main@zicoholdings.com; and
- Shareholders and persons who hold Shares through a relevant intermediary (including SRS and CPF investors) who submit questions in advance of the AGM should provide the following information to the Company (or, in the case of persons who hold Shares through a relevant intermediary, their relevant intermediary) for verification purposes:
(i) the Shareholder's full name; and
(ii) the Shareholder's address, contact number and email; and
(iii) the manner in which the Shareholder holds Shares (e.g. if you hold Shares directly, please provide your NRIC/Passport No.; otherwise, please state if you hold your Shares through SRS, CPF or through a relevant intermediary).

- The Company will endeavour to address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the AGM) received in advance of the AGM 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 Form, 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 during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

- The Company will publish the minutes of the AGM within one (1) month after the AGM 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> and the minutes will include the responses to the substantial and relevant questions received from Shareholders which are addressed during the AGM.

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 any 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.