

DEFINITIONS

In this document, unless the context otherwise requires, the following expressions have the following meanings.

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| “4M2021” | the four months ended 30 April 2021 |
| “4M2022” | the four months ended 30 April 2022 |
| “Accountants’ Report” | the accountants’ report set out in Appendix I to this document |
| “active customers” | our customers which have placed purchase order(s) with us in a particular financial year or period |
| “affiliate(s)” | any other person(s), directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person |
| “Alor Setar WH” | our self-owned warehouse located at No. 812-D, Jalan Perusahaan 10, Taman Bandar Baru, 05150 Alor Setar, Kedah Darul Aman, Malaysia |

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| “Articles of Association” or “Articles” | the amended and restated articles of association of our Company adopted on 14 July 2022 and effective on the [REDACTED] as amended from time to time, a summary of which is set out in Appendix III to this document |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “AUD” | Australian dollars, the lawful currency of Australia |
| “Audit Committee” | the audit committee of the Board |
| “Board” or “Board of Directors” | the board of Directors of our Company |
| ■ “Brand A” | <u>a</u> British ice-cream and frozen dessert brand |
| ■ “Brand B” | <u>a</u> New Zealand brand offering nutritional dairy products made from milk sourced from New Zealand |

DEFINITIONS

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| “business day(s)” | any day(s) (other than a Saturday, Sunday or public holiday in Hong Kong) on which licensed banks in Hong Kong are generally open for normal banking business to the public |
| “BVI” | the British Virgin Islands |
| “CA Soon” | Mr. Soon Chiew Ang, an executive Director, a Controlling Shareholder, son of TO Soon and CH Tan, brother of SB Soon, LS Soon and SL Soon and brother-in-law of ML Ng |
| “Capitalisation Issue” | the issue of [REDACTED] Shares to be made upon capitalisation of an amount of HK\$[REDACTED] standing to the credit of the share premium account of our Company referred to under “Statutory and General Information – A. Further information about our Company – 3. Written resolutions of our Sole Shareholder” in Appendix IV to this document |
| “CCASS” | the Central Clearing and Settlement System established and operated by HKSCC |
| “CCASS Clearing Participant” | a person admitted to participate in CCASS as a direct clearing participant or a general clearing participant |
| “CCASS Custodian Participant” | a person admitted to participate in CCASS as a custodian participant |

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DEFINITIONS

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| “CCASS Investor Participant” | a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation |
| “CCASS Operational Procedures” | the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force |
| “CCASS Participant” | a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant |
| “CH Tan” | Ms. Tan Sui Hong @ Tan Chiu Hong, wife of TO Soon, mother of the Soon Siblings and mother-in-law of ML Ng |
| “Chop Chin Huat” | Chop Chin Huat Sendirian Berhad, a private company limited by shares incorporated in Malaysia on 12 January 1989, and an indirect wholly-owned subsidiary of our Company |
| “close associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Companies Act” | the Companies Act (as revised) of the Cayman Islands, as amended, modified and supplemented from time to time |
| “Companies Ordinance” | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| “Companies (Winding Up and Miscellaneous Provisions) Ordinance” | the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| “Company” | Swang Chai Chuan Limited (雙財莊有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 14 February 2019 |
| “Concert Parties Confirmatory Deed” | the confirmatory deed dated 9 February 2021, entered into by the Soon Siblings, CH Tan and ML Ng, to acknowledge and confirm, among other things, that they are parties acting in concert in relation to our Group, details of which are set out in the paragraphs headed “History, Development and Reorganisation – Parties acting in concert” in this document |

DEFINITIONS

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| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “connected transaction(s)” | has the meaning ascribed to it under the Listing Rules |
| “Controlling Shareholder(s)” | has the meaning ascribed to it under the Listing Rules and in the case of our Company, unless the context requires otherwise, refers to Soon Holdings and the Soon Siblings |
| “core connected person(s)” | has the meaning ascribed to it under the Listing Rules |
| “Corporate Governance Code” | the Corporate Governance Code as set out in Appendix 14 to the Listing Rules |
| “Deed of Indemnity” | the deed of indemnity dated 14 July 2022 entered into by our Controlling Shareholders in favour of our Company, the particulars of which are set out in the paragraph headed “Statutory and General Information – E. Other information – 1. Tax and other indemnities” in Appendix IV to this document |
| “Deed of Non-competition” | the deed of non-competition dated 14 July 2022 entered into by our Controlling Shareholders in favour of our Company, the particulars of which are set out in the paragraph headed “Relationship with our Controlling Shareholders – Non-competition undertakings” in this document |
| “Director(s)” | the director(s) of our Company |
| “Eastern Peninsular Malaysia” | includes Kelantan, Terengganu and Pahang |
| “EC Maju Frozen” | EC Maju Frozen Sdn. Bhd., a private company limited by shares incorporated in Malaysia on 2 March 2012 |
| “EURO” | euro, the lawful currency of certain member states of the European Union |
| “F&S” | Frost & Sullivan International Limited, an independent industry consultant, which is an independent third party |
| “F&S Report” | an industry report commissioned by us and prepared by F&S on the overview of the industry in which our Group operates |

DEFINITIONS

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| “FRC” | the Financial Reporting Council of Hong Kong |
| “FY2019” | the financial year ended 31 December 2019 |
| “FY2020” | the financial year ended 31 December 2020 |
| “FY2021” | the financial year <u>ended</u> 31 December 2021 |
| “FY2022” | the financial year ending 31 December 2022 |
| “FY2023” | the financial year ending 31 December 2023 |
| “FY2024” | the financial year ending 31 December 2024 |
| “GBP” | British pounds, the lawful currency of the United Kingdom |

[REDACTED]

“Group”, “we”, “us” or “our” our Company and its subsidiaries at the relevant time or, where the context otherwise requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time

“HK\$” or “Hong Kong dollar(s)” Hong Kong dollar(s), the lawful currency of Hong Kong

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“HKSCC” Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited

DEFINITIONS

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| “HKSCC Nominees” | HKSCC Nominees Limited |
| “Hong Kong”, “HKSAR” or “HK” | the Hong Kong Special Administrative Region of the PRC |

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| “Hong Kong Government” | the Government of the Hong Kong Special Administrative Region of the PRC |
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| “IASB” | International Accounting Standards Board |
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| “IFRSs” | International Financial Reporting Standards issued by the IASB |
| “Independent Third Party(ies)” | an individual(s) or a company(ies) who or which is/are not connected person(s) (within the meaning of the Listing Rules) of our Company |

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| “Johor Bahru WH” | our self-owned warehouse located at No. 7, Jalan Ekoperniagaan 1/9, Taman Ekoperniagaan, 81100 Johor Bahru, Johor Darul Takzim, Malaysia |
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DEFINITIONS

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| “JPY” | Japanese Yen, the lawful currency of Japan |
| “Kota Bharu WH” | our self-owned warehouse located at S/44, PT 2458, No. 4941, Jalan Padang Tembak, 16100 Kota Bharu, Kelantan Darul Naim, Malaysia |
| “Kuala Terengganu WH I(A)” | our self-owned warehouse located at PT 2986, Kawasan Miel Chendering, Jalan Permint Jaya, 21080 Kuala Terengganu, Terengganu Darul Iman, Malaysia |
| “Kuala Terengganu WH I(B)” | our prospective self-owned warehouse located at MBKT – PT 2980 (4841), Kawasan Perindustrian Chendering, Chendering, 21080 Kuala Terengganu, Terengganu, Malaysia |
| “Kuala Terengganu WH II” | our leased warehouse located at Lot 24670 & 24671, Kawasan Perindustrian Gong Badak, Jalan Gong Badak, 21300 Kuala Nerus, Terengganu Darul Iman, Malaysia |
| “Kuantan WH” | our leased warehouse located at Lot PT 122352 (HSD 44589), Lot Baru 153226, Jalan Industri Semambu 10/5 25300 Kuantan, Pahang Darul Makmur, Malaysia |

DEFINITIONS

“Kuantan WH (HQ)” our self-owned warehouse located at Lot 147A, Kawasan Perindustrian Semambu, 25300 Kuantan, Pahang Darul Makmur, Malaysia

“KW Ng” Ms. Ng Kar Wei, spouse of CA Soon, daughter-in-law of TO Soon and CH Tan, and sister-in-law of SB Soon, LS Soon and SL Soon

“Latest Practicable Date” 29 July 2022, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

[REDACTED]

“Listing Rules” the Rules Governing the Listing of Securities on the Stock Exchange, as amended, modified and supplemented from time to time

“LS Soon” Ms. Soon Lee Shiang, a Controlling Shareholder, daughter of TO Soon and CH Tan, sister of the Soon Brothers and sister-in-law of ML Ng

“LX Yang” Ms. Yang Lixia, spouse of SL Soon, daughter-in-law of TO Soon and CH Tan, and sister-in-law of SB Soon, LS Soon and CA Soon

“Main Board” the Main Board of the Stock Exchange

“Malaysian Legal Advisers” David Lai & Tan, the legal advisers to our Company as to Malaysian laws

“Memorandum of Association” or “Memorandum” the amended and restated memorandum of association of our Company adopted on 14 July 2022 and effective on the [REDACTED] as amended or supplemented from time to time, a summary of which is set out in Appendix III to this document

“Mentakab WH” our self-owned warehouse located at Lot 19384, Jalan Dagang 2, Taman Perindustrian Temerloh, 28400 Mentakab, Pahang Darul Makmur, Malaysia

DEFINITIONS

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| “ML Ng” | Ms. Ng Mee Lam, spouse of SB Soon, daughter-in-law of TO Soon and CH Tan, and sister-in-law of CA Soon, LS Soon and SL Soon |
| “Mondelez” | Mondelez Malaysia Sales Sdn. Bhd., a private company limited by shares incorporated in Malaysia on 11 January 2001, and one of the five largest suppliers of our Group during the Track Record Period |
| “Nomination Committee” | the nomination committee of our Board |
| “Northern Peninsular Malaysia” | includes the states of Perlis, Kedah, Penang and Perak |
| “NSB Marketing” | NSB Marketing Sdn. Bhd., a private company limited by shares incorporated in Malaysia on 29 September 2015 |
| “NZD” | New Zealand Dollar, the lawful currency of New Zealand |

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DEFINITIONS

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| “Own Brand(s)” | our own brands, such as <i>CED</i> , <i>Mega Fresh</i> , <i>Mega Food</i> , <i>Sayangku</i> and <i>Snowcat</i> |
| “Own-Brand Product(s)” | products sold by us under our own brands |
| “Own-Brand Sales” | sales of Own-Brand Products |
| “Own Product(s)” | includes our Own-Brand Products and White-Label Products |
| “Own-Product Sales” | sales of Own Products |
| “Peninsular Malaysia” | also known as West Malaysia and comprises Western Peninsular Malaysia, Southern Peninsular Malaysia, Northern Peninsular Malaysia and Eastern Peninsular Malaysia |
| “Perai WH” | our leased warehouse located at 1169, Lorong Perindustrian Bukit Minyak 17, Taman Perindustrian Bukit Minyak, 14100 Simpang Ampat, Seberang Perai Tengah, Pulau Pinang, Malaysia |
| “Perak WH” | our warehouse and logistics service providers’ warehouse located at 25 & 25A, Lorong Klebang Utara 16, Kawasan Perindustrian Bandar Baru, 31450 Menglembu, Perak |
| “PRC” or “China” | the People’s Republic of China, which for the purpose of this document and for geographical reference only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region and Taiwan region |

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DEFINITIONS

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| “Private Group” | the entities which are under the control of (or 50% or more of the issued share capital of which are owned by) our Controlling Shareholders collectively or individually except for their interest in our Group |
| “Puchong WH I” | our self-owned warehouse located at No. 6 & 8, Jalan TPP 5/8, Taman Perindustrian Puchong, Batu 12, 47100 Puchong, Selangor Darul Ehsan, Malaysia |
| “Puchong WH II” | our warehouse and logistics service providers’ warehouse located at No. 3, Jalan Perindustrian Puchong, Bandar Metro Puchong, 47160 Puchong, Selangor, Malaysia |
| “Regulation S” | Regulation S under the U.S. Securities Act |
| “Reorganisation” | the corporate reorganisation of our Group in preparation for the [REDACTED], details of which are set in the paragraph headed “History, Development and Reorganisation – Reorganisation” in this document |
| “Reorganisation Agreement” | the reorganisation agreement dated 21 January 2021 entered into between our Company, Soon Holdings, SB Soon, LS Soon, SL Soon and CA Soon pursuant to which our Company acquired the entire issued share capital of SCC Holdings from Soon Holdings |
| “RM” or “Malaysian Ringgit” | Malaysian ringgit, the lawful currency of Malaysia |
| “SB Soon” | Mr. Soon See Beng, an executive Director, a Controlling Shareholder, son of TO Soon and CH Tan, husband of ML Ng, and brother of LS Soon, SL Soon and CA Soon |
| “SCC HK” | Swang Chai Chuan (HK) Limited (formerly known as Swang Chai Chuan Limited), a company incorporated in Hong Kong on 29 January 2019 with limited liability and an indirect wholly-owned subsidiary of our Company |
| “SCC Holding Malaysia” | Swang Chai Chuan Holding Sdn. Bhd., a private company limited by shares incorporated in Malaysia on 17 December 2018 and an indirect wholly-owned subsidiary of our Company |

DEFINITIONS

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| “SCC Holdings” | SCC Holdings Limited, a company incorporated in the BVI on 27 December 2018 with liability limited by shares and a direct wholly-owned subsidiary of our Company |
| “SCC Logistics” | SCC Logistics Sdn. Bhd. (formerly known as EC Maju Cold Chain Logistics Sdn. Bhd.), a private company limited by shares incorporated in Malaysia on 14 January 2013, and an indirect wholly-owned subsidiary of our Company |
| “SCC Seafood” | Swang Chai Chuan Seafood Sdn. Bhd. (formerly known as DNG Batik Sdn. Bhd.), a private company limited by shares incorporated in Malaysia on 26 October 1998, and an indirect wholly-owned subsidiary of our Company |
| “SCCM” | SCC Marketing (M) Sdn. Bhd., a private company limited by shares incorporated in Malaysia on 10 November 2003, and an indirect wholly-owned subsidiary of our Company |
| “SCCM East Coast” | SCC Marketing (East Coast) Sdn. Bhd., a private company limited by shares incorporated in Malaysia on 14 August 2000, and an indirect wholly-owned subsidiary of our Company |
| “SCCM Pahang” | SCC Marketing (Pahang) Sdn. Bhd. (formerly known as PC Solutions Software Sdn. Bhd.), a private company limited by shares incorporated in Malaysia on 18 June 1996, and an indirect wholly-owned subsidiary of our Company |
| “SCCSB” | Swang Chai Chuan Sdn. Bhd., a private company limited by shares incorporated in Malaysia on 28 March 1995, and an indirect wholly-owned subsidiary of our Company |
| “Seremban WH I” | our self-owned warehouse located at No. 11 & 13, Jalan Lombong Emas 13, Kawasan Perusahaan Ringan, Jalan Tun Dr Ismail, 70200 Seremban, Negeri Sembilan Darul Khusus, Malaysia |

DEFINITIONS

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| “Seremban WH II” | our leased warehouse located at No. 25, Jalan Lombong Emas 13, Kawasan Industri Ringan, Jalan Tun Dr. Ismail, 70200 Seremban, Negeri Sembilan Darul Khusus, Malaysia |
| “SFC” | the Securities and Futures Commission of 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 |
| “Shah Alam WH” | our warehouse and logistics service providers’ warehouse located at Lot 39563, Jalan Jaya Setia 26/3, Seksyen 26 40460 Shah Alam, Selangor Darul Ehsan |
| “Share(s)” | ordinary share(s) with par value of HK\$0.01 each in the share capital of our Company |
| “Share Option Scheme” | the share option scheme approved and conditionally adopted by our Company on 14 July 2022, the principal terms of which are summarised in the paragraph headed “Statutory and General Information – D. Share option scheme” in Appendix IV to this document |
| “Shareholder(s)” | the holder(s) of the Share(s) |
| “SL Soon” | Mr. Soon See Long, an executive Director, a Controlling Shareholder, son of TO Soon and CH Tan, brother of SB Soon, LS Soon and CA Soon, and brother-in-law of ML Ng |
| “Sole Sponsor” | Sunny Fortune Capital Limited (<i>formerly known as TD King Capital Limited</i>), the sole sponsor for the [REDACTED] and a corporation licensed under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO |
| “Soon Brothers” | SB Soon, SL Soon and CA Soon, who are brothers |
| “Soon Family” | the Soon Siblings together with TO Soon who is their late father, CH Tan who is their mother, and ML Ng who is the spouse of SB Soon |

DEFINITIONS

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| “Soon Holdings” | Soon Holdings Limited, a company incorporated in the BVI on 27 December 2018 with liability limited by shares, a Controlling Shareholder and owned as to 70% by SB Soon and 10% by each of LS Soon, SL Soon and CA Soon |
| “Soon Siblings” | SB Soon, SL Soon, CA Soon and LS Soon, who are siblings |
| “Southern Peninsular Malaysia” | includes the states of Melaka and Johor |

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| “Stock Exchange” | the Stock Exchange of Hong Kong Limited |
| “subsidiary(ies)” | has the meaning ascribed to it under the Listing Rules |
| “Substantial Shareholder” | has the meaning ascribed to it under the Listing Rules |
| “Takeovers Code” | the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time |
| “TH Lim” | Mr. Lim Tau Hong, spouse of LS Soon, son-in-law of TO Soon and CH Tan, and brother-in-law of SB Soon, CA Soon and SL Soon |
| “THAI-BAHT” | Thai baht, the lawful currency of Thailand |
| “Third-Party Brand(s)” | brands owned by third parties, as opposed to our Own Brands |
| “Third-Party Brand Distribution” | distribution and sales of Third-Party Brand Products |
| “Third-Party Brand Product(s)” | products distributed and sold by us under brands owned by third parties |
| “TO Soon” | Mr. Soon Tian Ong, late husband of CH Tan, late father of the Soon Siblings and late father-in-law of ML Ng |

DEFINITIONS

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| “Track Record Period” | FY2019, FY2020, FY2021 and 4M2022 |
| “[REDACTED]” | the [REDACTED] and the [REDACTED], details of which are set out in the section headed “[REDACTED]” in this document |
| “[REDACTED] Agreements” | the [REDACTED] and the [REDACTED] |
| “U.S. Securities Act” | the United States Securities Act of 1933, as amended, supplemented or otherwise modified from time to time |
| “US\$” or “USD” | United States dollars, the lawful currency of the United States of America |
| “Western Peninsular Malaysia” | includes the states of Selangor and Sembilan and the federal territories of Kuala Lumpur and Putrajaya |
| “White Label(s)” | a term used to describe our products sold without brand |
| “White-Label Product(s)” | products sold by us without brand |
| “White-Label Sales” | sales of White-Label Products |
| “sq.m.” | square meter |
| “%” | per cent |

Unless expressly stated or the context requires otherwise: (i) amounts and percentage figures, including share ownership and operating data in this document, may have been subject to rounding adjustments. Accordingly, totals of rows or columns of numbers in tables may not be equal to the apparent total of the individual items; and (ii) solely for your convenience, this document contains translations of certain RM into HK\$ at specified rates. You should not construe these translations as representations that RM could actually be, or have been, converted in to HK\$ at the rate indicated or at all. Unless we indicate otherwise, the translations of RM into HK\$ have been made at the rates of HK\$1.00 : RM0.52.