



世杰国际控股集团（开曼群岛）有限公司
CIRCLE INTERNATIONAL HOLDINGS LIMITED (OI-318051)

Unit SO-07-06, The Strata Offices,
Menara 1, KL Eco City,
No.3, Jalan Bangsar, 59200 Kuala Lumpur,
Wilayah Persekutuan, Malaysia.
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Date: 17 January 2022

Corporate Update – Share Issue, General Meeting and update on financial reports

Recently Shareholders at the Annual General Meeting approved the issue of shares to the vendors (**Consideration Shares**) of two larger entities in a similar business. (Each was larger than CCH and therefore is described as a Reverse Takeover transaction (**RTO**)).

Following further discussions with Cayman Islands regulatory advisers, a further General Meeting (GM) is regrettably requested to increase the Authorised Share Capital¹ to, among other things, facilitate the issue of the remaining Consideration Shares.

The 1st tranche of (unquoted) Consideration Shares, 219,999,600 fully paid ordinary shares, were issued on 10 January 2022. (unquoted due to suspension).

Table 1

1. Current Shares on issue (quoted and unquoted)	180,000,400
2. Shares issued in 1 st tranche on 10 January 2022	219,999,600
3. 2 nd tranche of Consideration shares (Feb 2022)	497,757,606

Despite that a special resolution is needed to increase Authorised Share Capital, the Board views this General Meeting as primarily administrative and being of very low risk. The RTO was comfortably passed via special resolution, and the 1st tranche issue recipients indicate they favour any resolution to increase equity flexibility within the Group. Significantly the vendors and Board, the terms of the RTO are unchanged, except to mutually agree to delay the issue of the second parcel of Consideration Shares, as required under Cayman Island regulations.

The work in integrating the businesses has commenced from 1 January 2022 in order to take advantage of the financial year's timing.

New jurisdiction considerations

Not entirely unconnected to the above, the Board and advisers are examining options for moving the business to a more familiar jurisdiction. The NSX has been a supportive regulator of CCH, and so engagement with the NSX on this issue has commenced. Moving to an Australasian jurisdiction is the most favoured option.

An actual transfer of assets to the 'mirror vehicle' (in any jurisdiction) is only possible after an in-specie distribution of shares has been actioned. Shareholders would be informed of any developments in such an important matter.

New Auditor

The Company is pleased to confirm that M/s Tong & Associates has been appointed as a new auditor. The retired auditor, M/s Robert Mengkwai & Loo PLT, is thanked for their service.

Financial Reports

The Company is pleased to inform that it has now lodged its 2020 financial statements.

¹ Unexpectedly to the Board and Australian-based advisers, the Cayman Island regulatory limitation does not permit higher shares than 400,000,000, even where the trading price is below the \$US0.25 deemed maximum.

The timetable to publish the remaining financial reports is provided:

Key Events and Reports	
2021 Half Year Report	On or before 30 April 2022
Listing Rule 6.9 information, including corporate governance requirements (s11A, 11B and 11C) for the FY20	On or before 28 Jan 2022