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**Chuan Holdings Limited**

**川 控 股 有 限 公 司 \***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1420)**

**(1) RETIREMENT OF EXECUTIVE DIRECTORS AND  
INDEPENDENT NON-EXECUTIVE DIRECTOR  
(2) PROPOSED APPOINTMENT OF INDEPENDENT  
NON-EXECUTIVE DIRECTOR  
AND  
(3) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board hereby announces that:

1. Mr. Quek will retire by rotation from the office of executive Director in accordance with the Articles of Association and has decided not to offer himself for re-election at the AGM due to his desire to retire at the age of 66 and devote more time to his personal endeavours. Accordingly, Mr. Quek will cease to act as an executive Director with effect from the conclusion of the AGM;
2. Mr. Lau will retire by rotation from the office of executive Director in accordance with the Articles of Association and has decided not to offer himself for re-election at the AGM as he desires to focus on the management and development of the Group's operating business. Accordingly, Mr. Lau will cease to act as an executive Director with effect from the conclusion of the AGM;
3. Mr. Chan will retire by rotation from the office of independent non-executive Director in accordance with the Articles of Association of the Company and has decided not to offer himself for re-election at the AGM due to his other personal pursuits. Accordingly, Mr. Chan will cease to act as an independent non-executive Director with effect from the conclusion of the AGM. Upon his retirement, Mr. Chan will also cease to act as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee;

\* *For identification purposes only*

4. After considering the recommendation of the Nomination Committee, the Board has proposed to appoint Mr. Wong as an independent non-executive Director to fill the vacancy arising from the retirement of Mr. Chan. The proposed appointment of Mr. Wong is subject to the approval by the Shareholders at the AGM by way of ordinary resolution and will take effect, if approved, from the conclusion of the AGM; and
5. Upon the retirement of Mr. Chan as an independent non-executive Director, and subject to approval of the appointment of Mr. Wong as an independent non-executive Director at the AGM, Mr. Chan will cease to act as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee and Mr. Wong will be appointed to act as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee with effect from the conclusion of the AGM.

## **RETIREMENT OF EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Chuan Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the retirement of the Directors as follows:

**Mr. Quek Sze Whye** (“**Mr. Quek**”), executive Director

Mr. Quek will retire by rotation from the office of executive Director in accordance with the articles of association (the “**Articles of Association**”) of the Company and has decided not to offer himself for re-election at the forthcoming annual general meeting of the Company to be held on 27 May 2022 (the “**AGM**”) due to his desire to retire at the age of 66 and devote more time to his personal endeavours. Accordingly, Mr. Quek will cease to act as an executive Director with effect from the conclusion of the AGM. Upon his retirement, Mr. Quek will also cease to act as a director of Chuan Lim Construction Pte Ltd (“**Chuan Lim**”), a company incorporated in Singapore with limited liability which is a wholly-owned subsidiary of the Company and CLC Machinery Pte. Ltd., a company incorporated in Singapore with limited liability which is a wholly-owned subsidiary of the Company.

Mr. Quek has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with regard to his retirement.

The Board would like to express its gratitude to Mr. Quek for his valuable contributions to the Company during his tenure of office.

It is proposed that Chuan Lim will in due course enter into a separate letter of advisory service with Mr. Quek for a fixed term commencing after Mr. Quek's retirement becomes effective until 31 December 2022 (subject to further extension if the same is agreed by both parties), to ensure an orderly and smooth transition of Mr. Quek's duties and to provide relevant strategic advice and industry expertise to the Group.

**Mr. Lau Yan Hong** (“**Mr. Lau**”), executive Director

Mr. Lau will retire by rotation from the office of executive Director in accordance with the Articles of Association and has decided not to offer himself for re-election at the AGM as he desires to focus on the management and development of the Group's operating business. Accordingly, Mr. Lau will cease to act as an executive Director with effect from the conclusion of the AGM but he will remain as a senior management of the Group after his retirement. Mr. Lau will continue to serve the Group as a director of Chuan Lim and Advance Data Global Limited, a company incorporated in British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company.

Mr. Lau has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange with regard to his retirement.

The Board would like to express its gratitude to Mr. Lau for his valuable contributions to the Company during his tenure of office.

**Mr. Chan Po Siu** (“**Mr. Chan**”), independent non-executive Director

Mr. Chan will retire by rotation from the office of independent non-executive Director in accordance with the Articles of Association and has decided not to offer himself for re-election at the AGM due to his other personal pursuits. Accordingly, Mr. Chan will cease to act as an independent non-executive Director with effect from the conclusion of the AGM. Upon his retirement, Mr. Chan will also cease to act as the chairman of the audit committee (the “**Audit Committee**”) of the Board and a member of each of the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Board.

Mr. Chan has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange with regard to his retirement.

The Board would like to express its gratitude to Mr. Chan for his valuable contributions to the Company during his tenure of office.

## **PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

After considering the recommendation of the Nomination Committee, the Board has proposed to appoint Mr. Wong Ka Bo Jimmy (“**Mr. Wong**”) as an independent non-executive Director to fill the vacancy arising from the retirement of Mr. Chan. The proposed appointment of Mr. Wong is subject to the approval by the Shareholders at the AGM by way of ordinary resolution and will take effect, if approved, from the conclusion of the AGM.

Upon the appointment of Mr. Wong as an independent non-executive Director becoming effective, Mr. Wong will be appointed to act as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee.

The biographical details of Mr. Wong are set out as follows:

**Mr. Wong Ka Bo Jimmy**, aged 41, is a practicing member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has more than 15 years of experience in assurance and advisory services. Mr. Wong worked in Ernst and Young for eight years from 2005 to 2013 and his last position was audit manager. He then worked as an advisory and audit manager in a Japanese accounting firm from 2013 to 2014. He was an accounting and finance manager of a subsidiary of a company listed on the Main Board of the Stock Exchange from 2014 to 2016. He then joined another accounting firm as a senior audit manager from 2016 to 2018. Since 2020, he has been the managing director of McM (HK) CPA Limited, a Hong Kong accounting firm. Mr. Wong was awarded a Bachelor's Degree in Accountancy, Specialism in Accounting Information System from The Hong Kong Polytechnic University in 2005. From 18 November 2019 to 30 November 2020, Mr. Wong was an executive director of Chong Sing Holdings FinTech Group Limited (“**Chong Sing**”) (stock code: 8207), a company incorporated in the Cayman Islands and shares of which were previously listed on GEM of the Stock Exchange and is in official liquidation. The principal businesses of Chong Sing before liquidation were the provision of traditional financing services and related financing consultancy services including entrusted loan service, real estate backed loan services, pawn loan services, other loan services and microfinance loan services, and internet financing services including third party payment services, online investment and technology-enabled lending services and related activities on loan portfolio management, as well as the provision of social gaming services, IT solution services, and exhibition services. On 19 June 2020, a winding-up petition was filed against Chong Sing for its failure to settle an indebted sum of HK\$500,000,000 plus accrued default interest up to 2 June 2020 of HK\$74,716,574.78. Chong Sing was insolvent and unable to pay its debts and was ordered to be wound up by the Grand Court of the Cayman Islands on 14 September 2020. On 13 November 2020, the GEM Listing Committee decided to cancel the listing of the shares of Chong Sing and the shares of Chong Sing were delisted on 30 November 2020. Mr. Wong has confirmed that (i) although he was an executive director of Chong Sing at the time of filing of the winding-up petition, he was not a party of such winding up proceeding; (ii) there was no wrongful act on his part leading to the liquidation of Chong Sing; and (iii) he is not aware of any actual or potential claim that has been or will be made against him as a result of the liquidation of Chong Sing. To the best of the Directors' knowledge, information and belief having made reasonable enquiries, there is no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on the part of Mr. Wong involved in the liquidation of Chong Sing. Mr. Wong has also acted as an independent non-executive director of S&T Holdings Limited (Stock Code: 3928), shares of which is listed on the Main Board of the Stock Exchange since 22 January 2021.

Upon approval of the appointment of Mr. Wong as an independent non-executive Director by the Shareholders at the AGM, a letter of appointment will be entered into between the Company and Mr. Wong for a term of three years commencing from 27 May 2022, which may be terminated by either party by giving not less than three months' notice in writing and shall be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Listing Rules and the Articles of Association. Mr. Wong will be entitled to a Director's fee of HK\$180,000 per annum, which was determined by the Remuneration Committee with reference to his skill, knowledge and experience, his duties and responsibilities within the Company, the Company's performance and the prevailing market conditions, subject to review by the Board and the Remuneration Committee from time to time.

As at the date of this announcement, save as disclosed above, Mr. Wong has confirmed that he (i) does not hold any other position with the Company or any member of the Group nor have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder; (ii) has not held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately preceding the date hereof; and (iii) does not have, and is not deemed to have, any interest or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Mr. Wong has confirmed that he has met the independence criteria set out in Rule 3.13 of the Listing Rules. Save as disclosed above, there is no other information in respect of Mr. Wong that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor is there any matter that needs to be brought to the attention of the Shareholders in relation to the proposed appointment of Mr. Wong.

Further details on the proposed appointment of Mr. Wong are disclosed in the circular dated 26 April 2022 in relation to, among others, the proposed re-election and appointment of the Directors, together with the notice of AGM and the form of proxy.

## **CHANGE IN COMPOSITION OF BOARD COMMITTEE**

Upon the retirement of Mr. Chan as an independent non-executive Director, and subject to approval of the appointment of Mr. Wong as an independent non-executive Director at the AGM, Mr. Chan will cease to act as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee and Mr. Wong will be appointed to act as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee with effect from the conclusion of the AGM.

By order of the Board  
**Chuan Holdings Limited**  
**Phang Yew Kiat**  
*Chairman and Non-executive Director*

Hong Kong, 26 April 2022

*As at the date of this announcement, the Board comprises Mr. Lim Kui Teng, Mr. Quek Sze Whye, Mr. Bijay Joseph and Mr. Lau Yan Hong as executive Directors; Mr. Phang Yew Kiat as non-executive Director; and Mr. Chan Po Siu, Mr. Wee Hian Eng Cyrus and Mr. Xu Fenglei as independent non-executive Directors.*