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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all the shares in **Chuan Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSALS FOR  
GENERAL MANDATES TO BUY BACK SHARES AND  
TO ISSUE SHARES  
AND  
RE-ELECTION AND APPOINTMENT OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “**AGM**”) of Chuan Holdings Limited (the “**Company**”) to be held at 20 Senoko Drive, Singapore 758207 on Friday, 27 May 2022 at 10:00 a.m. or any adjourned meeting thereof to approve matters referred to in this circular is set out on pages 18 to 22 of this circular. A form of proxy for use at the AGM is also enclosed with this circular.

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company’s share registrar in Hong Kong, Tricor Investors Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. at or before 10:00 a.m. on Wednesday, 25 May 2022) or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

26 April 2022

\* *For identification purposes only*

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“2021 AGM”	the annual general meeting of the Company held at 20 Senoko Drive, Singapore 758207 on 24 May 2021
“AGM”	the annual general meeting of the Company to be held at 20 Senoko Drive, Singapore 758207 on Friday, 27 May 2022 at 10:00 a.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“associate(s)” or “close associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Brewster Global”	Brewster Global Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is owned as to 100% by Mr. Lim and is a controlling Shareholder
“Buy-back Mandate”	the general and unconditional mandate to the Directors to exercise all the powers of the Company to buy back Shares not exceeding 10% of the total number of issued Shares as at the date of passing of the relevant resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the relevant resolution)
“Companies Act”	the Companies Act (2021 Revision), Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Chuan Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange with stock code 1420

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## DEFINITIONS

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“connected person(s)” or “core connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general and unconditional mandate to the Directors to exercise all the powers of the Company to allot, issue and deal with the additional Share, to grant rights to subscribe for, or to convert securities into, the Shares and to make or grant offers, agreements and options which would or might require the exercise of such power(s) not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of the relevant resolution)
“Latest Practicable Date”	19 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lim Kui Teng” or “Mr. Lim”	Mr. Lim Kui Teng, a controlling Shareholder and an executive Director
“Ms. Yee”	Ms. Yee Say Lee, spouse of Mr. Lim
“Nomination Committee”	the nomination committee of the Board

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## DEFINITIONS

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“Notice”	the notice convening the AGM dated 26 April 2022 as set out on pages 18 to 22 of this circular
“Remuneration Committee”	the remuneration committee of the Board
“S\$”	Singapore dollars, the lawful currency of Singapore
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Future Commission of Hong Kong as amended, supplemented or otherwise modified from time to time
“%”	per cent

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Lim Kui Teng  
Mr. Quek Sze Whye  
Mr. Bijay Joseph  
Mr. Lau Yan Hong

*Non-executive Director:*

Mr. Phang Yew Kiat (*Chairman*)

*Independent Non-executive Directors:*

Mr. Chan Po Siu  
Mr. Wee Hian Eng Cyrus  
Mr. Xu Fenglei

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Headquarters and Principal Place of  
Business in Singapore:*

20 Senoko Drive  
Singapore 758207

*Principal Place of Business  
in Hong Kong:*

Rooms 2102-03, 21/F  
299QRC  
287-299 Queen's Road Central  
Hong Kong

26 April 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO BUY BACK SHARES AND  
TO ISSUE SHARES  
AND  
RE-ELECTION AND APPOINTMENT OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the proposals for (i) the Buy-back Mandate; (ii) the Issue Mandate (and the extension thereof); and (iii) the re-election and appointment of the Directors, and to seek your approval at the AGM in connection with, *inter alia*, such matters.

\* *For identification purposes only*

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## LETTER FROM THE BOARD

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### II. PROPOSED GENERAL MANDATE TO BUY BACK SHARES

At the 2021 AGM, an ordinary resolution was passed for approving the grant of the Buy-back Mandate, which will lapse at the conclusion of the AGM unless the same is renewed at the AGM.

An ordinary resolution as set out in resolution no.5 of the Notice will be proposed at the AGM to grant the Buy-back Mandate.

The Buy-back Mandate would continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors under the Buy-back Mandate.

An explanatory statement as required by the Listing Rules in connection with the Buy-back Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution approving the grant of Buy-back Mandate at the AGM.

### III. PROPOSED GENERAL MANDATE TO ISSUE SHARES

At the 2021 AGM, ordinary resolutions were passed for approving the grant of the Issue Mandate and the extension thereof, which will lapse at the conclusion of the AGM unless the same are renewed at the AGM.

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue new Shares, an ordinary resolution as set out in resolution no.6 of the Notice will be proposed at the AGM to grant the Issue Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 1,036,456,000. On the basis that no further Share is issued and no Share is bought back and cancelled after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to allot, issue and deal with up to a total of 207,291,200 Shares under the Issue Mandate.

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## LETTER FROM THE BOARD

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In addition, subject to the passing of the ordinary resolutions as set out in resolutions no.5 and no.6 of the Notice to grant the Buy-back Mandate and the Issue Mandate respectively, an ordinary resolution as set out in resolution no.7 of the Notice will be proposed at the AGM to extend the Issue Mandate by the addition thereto of the aggregate number of Shares which may be bought back by the Company pursuant to the Buy-back Mandate.

The Issue Mandate would continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors under Issue Mandate (and the extension thereof).

#### **IV. PROPOSED RE-ELECTION AND APPOINTMENT OF DIRECTORS**

Reference is made to the announcement of the Company dated 26 April 2022.

In accordance with Article 84(1)-(2) of the Articles of Association, Mr. Lim Kui Teng, Mr. Quek Sze Whye, Mr. Lau Yan Hong and Mr. Chan Po Siu will retire from office by rotation at the AGM. Mr. Lim Kui Teng, being eligible, has offered himself for re-election, whereas Mr. Quek Sze Whye, Mr. Lau Yan Hong and Mr. Chan Po Siu have decided not to offer themselves for re-election.

Upon his retirement as an independent non-executive Director, Mr. Chan Po Siu 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.

The Nomination Committee nominated Mr. Lim Kui Teng and Mr. Wong Ka Bo Jimmy to the Board for it to recommend to the Shareholders for re-election and appointment at the AGM respectively.

The nominations were made in accordance with the nomination policy adopted by the Company and the objective criteria (including without limitation, gender, age, ethnicity, language, cultural and educational background, character and integrity, professional qualifications, industrial experience, skills and knowledge, length of service, independence, the potential amount of time and effort to be devoted to discharge his/her duties and responsibilities as a Director) adopted thereunder, with due regard for the benefits of diversity of the Board as set out in the board diversity policy of the Company. The Nomination Committee also took into account the contribution and service of Mr. Lim to the Group and his commitment to his roles.



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## LETTER FROM THE BOARD

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Mr. Wong Ka Bo Jimmy 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.

The Nomination Committee considered that in view of his educational backgrounds, professional qualifications, industrial experience, skills and knowledge in the field of accounting, assurance and advisory expertise, Mr. Wong as an independent non-executive Director will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and his appointment will contribute to the diversity (in particular, in terms of skills) of the Board which suits for the requirements of the Company's businesses and will benefit the future development of Company.

Mr. Wong has confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules. The Board, after considering the assessment and recommendation by the Nomination Committee, considered Mr. Wong to be independent and proposed to appoint Mr. Wong as an independent non-executive Director to fill the vacancy arising from the retirement of Mr. Chan Po Siu, as well as to re-elect Mr. Lim as an executive Director.

In accordance with the Corporate Governance Code as set out in the Listing Rules, separate ordinary resolutions will be proposed at the AGM to re-elect Mr. Lim as an executive Director and appoint Mr. Wong as an independent non-executive Director respectively, which 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 serve 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. Lim and Mr. Wong that are required to be disclosed under the Listing Rules are set out in Appendix II and Appendix III to this circular respectively.

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## **LETTER FROM THE BOARD**

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In accordance with Article 85 of the Articles of Association, no person other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a Shareholder (other than the person to be proposed) of the intention to propose a person for election as a Director and notice signed by that person of his willingness to be elected shall have been given to the Company during the period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting.

Accordingly, if a Shareholder wishes to nominate a person who has not been recommended by the Directors to stand for election as a Director at the AGM, a notice of his intention to propose such person for election as a Director and a notice executed by the nominee of his willingness to be elected must be validly served at the principal place of business of the Company in Hong Kong at Rooms 2102-03, 21/F, 299QRC, 287-299 Queen's Road Central, Hong Kong on or before 20 May 2022. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received in accordance with the Articles of Association after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

### **V. AGM AND CLOSURE OF REGISTER OF MEMBERS**

The Notice is set out on pages 18 to 22 of this circular.

A form of proxy for use at the AGM is enclosed herewith, a copy of which can also be obtained via the website of the Stock Exchange and the website of the Company. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Tricor Investors Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. at or before 10:00 a.m. on Wednesday, 25 May 2022) or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish and, in such event, the form of proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.39(4) of the Listing Rules, any vote(s) of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be made by the Company in the manner prescribed under Rule 13.39(5) of the Listing Rules and will be published on the website of the Stock Exchange and the website of the Company.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 23 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfer of the Shares will be registered. The record date for determining the entitlements of the Shareholders to attend and vote at the AGM will be Friday, 27 May 2022. In order to be eligible to attend and vote at the AGM, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investors Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 20 May 2022.

### VI. RECOMMENDATION

The Directors consider that (i) the granting of the Buy-back Mandate; (ii) the granting of the Issue Mandate (and the extension thereof) and; (iii) the re-election and appointment of the Directors are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,

By order of the Board

**Chuan Holdings Limited**

**Phang Yew Kiat**

*Chairman and Non-executive Director*

*This appendix serves as an explanatory statement required to be given to the Shareholders pursuant to the Listing Rules in connection with the Buy-back Mandate and contains all information reasonably necessary to enable the Shareholders to make an informed decision as to whether to voting for or against the ordinary resolution approving the grant of the Buy-back Mandate at the AGM.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued Shares comprised 1,036,456,000 Shares.

Subject to the passing of the ordinary resolution approving the Buy-back Mandate and on the basis that no further Share is issued and no Share is bought back and cancelled after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to buy back a maximum of 103,645,600 Shares, being 10% of the total number of issued Shares, during the period from the passing of the relevant resolution approving the Buy-back Mandate up to the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors under the Buy-back Mandate.

## **2. REASONS FOR BUY-BACK**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Board to buy back Shares on the Stock Exchange. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

## **3. FUNDING OF BUY-BACKS**

Buy-backs of any Shares will be financed out of funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Act provides that a Share buy-back may be paid out of the profits of the Company or the proceeds of a fresh issue of the Shares made for the purpose of the buy-back or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on the buy-back may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are bought back or in the manner provided for in the Companies Act.

**4. IMPACT ON WORKING CAPITAL OR GEARING POSITION**

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Buy-back Mandate is exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. DIRECTORS AND THEIR CLOSE ASSOCIATES**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, in the event that the Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company.

**6. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**7. TAKEOVERS CODE**

If as a result of a Share buy-back, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of the Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any Share buy-backs made pursuant to the Buy-back Mandate.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, (i) Brewster Global directly held 529,125,000 Shares (i.e. approximately 51.05% in the issued share capital of the Company); (ii) Mr. Lim was the sole shareholder and the sole director of Brewster Global and hence, was deemed to be interested in the Shares held by Brewster Global by virtue of the SFO. Together with 17,044,000 Shares (i.e. approximately 1.65% in the issued share capital of the Company) directly held, Mr. Lim was interested in an aggregate of 546,169,000 Shares (i.e. approximately 52.70% in the issued share capital of the Company); and (iii) Ms. Yee was the spouse of Mr. Lim and hence, was deemed to be interested in the Shares in which Mr. Lim was interested in under the SFO. In the event the Directors exercise in full the power to buy back the Shares under the Buy-back Mandate, then (if the present shareholdings remain the same) the attributable interests of Brewster Global, Mr. Lim and Ms. Yee will be respectively increased to approximately 56.72%, 58.55% and 58.55% in the issued share capital of the Company. Such increase will not give rise to any obligation of Brewster Global, Mr. Lim and Ms. Yee to make a mandatory offer under Rules 26 and 32 of the Takeovers Code and the number of Shares held by the public will be maintained at no less than 25% of the total number of Shares in issue.

In any event, the Directors have no intention to exercise the Buy-back Mandate to such extent as would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. Furthermore, the Directors have no intention to exercise the Buy-back Mandate to such extent as would result in the number of Shares held by public fall below the minimum public float requirement of 25% of the total number of Shares in issue.

#### **8. SHARES BROUGHT BACK BY THE COMPANY**

The Company did not buy back any Shares during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

#### **9. CORE CONNECTED PERSONS**

No core connected person of the Company has notified the Company that he/she has a present intention to sell the Shares to the Company, or has undertaken not to do so, in the event that the Company is authorised to buy back the Shares.

**10. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months are as follows:

<b>Month</b>	<b>Share Prices Per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2021</b>		
April	0.130	0.085
May	0.112	0.093
June	0.120	0.100
July	0.280	0.125
August	0.188	0.130
September	0.188	0.131
October	0.261	0.170
November	0.244	0.187
December	0.220	0.150
<b>2022</b>		
January	0.160	0.141
February	0.170	0.136
March	0.155	0.139
April (up to the Latest Practicable Date)	0.142	0.120

*The followings are the particulars of the Director proposed for re-election at the AGM:*

**Mr. Lim Kui Teng**, aged 52, founder of the Group, was appointed as a Director on 25 August 2015 and re-designated as an executive Director and the chairman of the Board on 5 October 2015. Mr. Lim relinquished his role as the chairman of the Board on 16 October 2020 and retired as the chairman of the Nomination Committee on 19 April 2021, but he has continued to act as an executive Director, a member of the Remuneration Committee and the chief executive officer of the Company. Mr. Lim founded Chuan Lim Construction Pte Ltd, a company incorporated in Singapore with limited liability which is a wholly-owned operating subsidiary of the Company, in January 1996 and has been a director of the same since then. Mr. Lim is responsible for the Group's overall management, strategic planning and business development. Mr. Lim is also the sole director of Longlands Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which is a wholly-owned subsidiary of the Company, and a director of CLC Machinery Pte. Ltd., a company incorporated in Singapore with limited liability which is a wholly-owned subsidiary of the Company.

Mr. Lim has over 25 years of experience in provision of earthworks in the construction industry in Singapore. He started his career as a trainee operator and site supervisor at Cheng Yap Construction Pte Ltd in January 1985, and was promoted to a formal operator and site supervisor in January 1988. During the course of his work, he had managed various projects including earthworks for Central Expressway (CTE) tunnel and the apron for the aircraft at Changi Airport Terminal 2. Mr. Lim left Cheng Yap Construction Pte Ltd in May 1992. Prior to establishing the Group in January 1996, Mr. Lim established Chuan Lim Construction & Engineering as the sole proprietor in June 1992, which was engaged in the business of building construction and rental of machinery and equipment.

Save as disclosed above, Mr. Lim did not hold 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 Latest Practicable Date and does not hold any position with the Company and any member of the Group.



Mr. Lim has renewed his service agreement with the Company for the term of three years commencing from 1 June 2019, 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 at least once every three years in accordance with the Articles of Association. He is entitled to a basic salary of S\$1,041,600 per annum plus a discretionary bonus, which may be subject to adjustment as determined by the Remuneration Committee and the Board with reference to the performance of the Group. The remuneration package of Mr. Lim was determined by the Board based on recommendation of the Remuneration Committee and with regards to his qualifications and competence, his job responsibilities and involvement with the Group's affairs and the prevailing market conditions.

Mr. Lim is the sole director and the sole shareholder of Brewster Global which has an interest in the Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO. Except as disclosed, Mr. Lim does not have any relationship with any Director, senior management or substantial Shareholder or controlling Shareholder. As at the Latest Practicable Date, Mr. Lim had personal interest in 17,044,000 Shares and corporate interest in 529,125,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in respect of Mr. Lim that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules nor is there any matter that needs to be brought to the attention of the Shareholders in relation to proposed re-election of Mr. Lim.

*The followings are the particulars of the Director proposed for appointment at the AGM:*

**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, 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 Latest Practicable Date, save as disclosed above, Mr. Wong confirmed that he (i) did 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) had 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 Latest Practicable Date; and (iii) did not have, and was 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 SFO.

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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Chuan Holdings Limited (the “Company”) will be held at 20 Senoko Drive, Singapore 758207 on Friday, 27 May 2022 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries together with the reports of the directors and of the auditors for the financial year ended 31 December 2021.
2. (a) To re-elect Mr. Lim Kui Teng as an executive Director of the Company.  
(b) To appoint Mr. Wong Ka Bo Jimmy as an independent non-executive Director of the Company.
3. To authorise the board (the “Board”) of directors (the “Directors”) of the Company to fix the remunerations of the Directors.
4. To re-appoint Ernst & Young LLP as the auditor of the Company and to authorise the Board to fix its remuneration.
5. As special business, to consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to buy back the shares (the “Shares”) of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

\* For identification purposes only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of Shares to be bought back by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association (the “**Articles of Association**”) of the Company or any applicable laws of the Cayman Islands to be held; and
    - (iii) the passing of an ordinary resolution by the shareholders (the “**Shareholders**”) of the Company in general meeting revoking or varying the authority given to the Directors under this resolution.”
6. As special business, to consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution) of all the powers of the Company to allot, issue and deal with the additional Shares, to grant rights to subscribe for, or convert any securities into, the Shares and to make or grant offers, agreements and options which would or might require the exercise of such power(s), be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power(s) after the ending the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or a right to covert securities into the Shares or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution); or (ii) the share option scheme or similar arrangement for the time being adopted for the grant or issue to (among other) the officers and/or employees of the Company and/ or any of its subsidiaries of the Shares or rights to acquire the Shares; or (iii) any scrip dividend or similar arrangements providing for the allotment of the Shares in lieu of the whole or part of a dividend on the Shares in accordance with the Articles of Association from time to time; or (iv) the exercise of rights of subscription, conversion or exchange under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into or exchange for the Shares, shall not exceed 20% of the aggregate number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution), and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors under this resolution.

“**Right Issue**” means an offer of the Shares or an issue of options, warrants or other securities of the Company giving the right to subscribe for the Shares, open for a period fixed by the Directors to holders of the Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. As special business, to consider and, if thought fit, pass, with or without modifications, the following resolution as an ordinary resolution:

**“THAT:**

Subject to the passing of resolutions no.5 and no.6 as set out in the notice convening the AGM (the “**Notice**”), the general mandate referred to in the resolution no.6 as set out in the Notice be and is hereby extended by the addition thereto of the aggregate number of Shares which may be bought back by the Company under the authority granted pursuant to ordinary resolution No.5 as set out in the Notice, provided that such number shall not exceed 10% of the aggregate number of issued Shares as at the date of the passing of this resolution (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution).”

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

*Registered Office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Headquarters and Principal Place of*

*Business in Singapore:*  
20 Senoko Drive  
Singapore 758207

Hong Kong, 26 April 2022

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder. A Shareholder who is the holder of 2 or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the AGM. If a Shareholder appoints more than one proxy, he must specify the number of Shares each proxy is appointed to represent. In light of the current Coronavirus Disease 2019 situation, the Shareholders are strongly encouraged to appoint the chairman of the AGM as their proxy to vote on the resolutions, instead of attending the above meeting in person.
2. To be valid, a form of proxy duly completed and signed in accordance with the instructions printed thereon, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at the Company's share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time appointed for the holding of the AGM (i.e. at or before 10:00 a.m. on Wednesday, 25 May 2022) or any adjourned meeting.
3. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 23 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfer of the Shares will be registered. The record date for determining the entitlements of the Shareholders to attend and vote at the AGM will be Friday, 27 May 2022. In order to be eligible to attend and vote at the AGM, all duly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investors Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 20 May 2022.
4. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person of the AGM should such Shareholder so wishes, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any Share(s), any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share(s) as if he was solely entitled thereto; but if more than one of such joint holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.
6. As at the date of this notice, 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.
7. Pursuant to Rule 13.39(4) of the Listing Rules, each of the resolutions as set out in the Notice put to vote at the AGM shall be decided by poll.