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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) POLL RESULTS OF ANNUAL GENERAL MEETING
HELD ON 27 MAY 2022;
(2) RETIREMENT OF DIRECTORS;
(3) APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTOR;
AND
(4) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board hereby announces that:

1. At the AGM, all Resolutions as set out in the Notice were duly passed by the Shareholders by way of poll;
2. With effect from the conclusion of the AGM, (i) each of Mr. Quek and Mr. Lau retired as an executive Director; and (ii) Mr. Chan retired as an independent non-executive Director. Following his retirement, Mr. Chan also ceased to act as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee;
3. Upon approval by the Shareholders at the AGM, Mr. Wong has been appointed as an independent non-executive Director with effect from the conclusion of the AGM; and
4. Following Mr. Chan's retirement as an independent non-executive Director, Mr. Chan ceased 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 has been 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.

* *For identification purposes only*

References are made to (i) the circular of Chuan Holdings Limited (the “**Company**”) dated 26 April 2022 (the “**Circular**”), (ii) the notice of annual general meeting of the Company dated 26 April 2022 (the “**Notice**”); and (iii) the announcement of the Company dated 26 April 2022 (the “**Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular, the Notice and the Announcement.

POLL RESULTS OF AGM

The Board is pleased to announce that at the AGM, all proposed resolutions (the “**Resolutions**”) as set out in the Notice were duly passed by the Shareholders by way of poll.

As at the date of the AGM, the total number of Shares in issue was 1,036,456,000 Shares, which was the total number of Shares entitling the Shareholders to attend and vote on the Resolutions at the AGM. There were no Shares entitling the Shareholders to attend the AGM but abstain from voting in favour of any of the Resolutions at the AGM as set out in Rule 13.40 of the Listing Rules and no Shareholders were required under the Listing Rules to abstain from voting on any of the Resolutions at the AGM. There were no restrictions on any Shareholders to cast votes on any of the Resolutions at the AGM. None of the Shareholders have stated their intention in the Circular to vote against or to abstain from voting on any of the Resolutions at the AGM. All Directors attended the AGM, except Mr. Chan, an independent non-executive Director, who was unable to attend the AGM due to other engagement.

The Company’s Hong Kong share registrar and transfer office, Tricor Investor Services Limited, acted as the scrutineer for the vote-taking at the AGM.

The poll results are set out as follows:

ORDINARY RESOLUTIONS		Number of votes cast and approximate percentage of total number of votes cast	
		FOR	AGAINST
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.	550,505,000 (100.00%)	0 (0.00%)
2.	(a) To re-elect Mr. Lim Kui Teng as an executive director of the Company.	550,505,000 (100.00%)	0 (0.00%)
	(b) To appoint Mr. Wong Ka Bo Jimmy as an independent non-executive director of the Company.	550,505,000 (100.00%)	0 (0.00%)
3.	To authorise the board of directors of the Company to fix the remunerations of the directors of the Company.	550,505,000 (100.00%)	0 (0.00%)
4.	To re-appoint Ernst & Young LLP as the auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.	550,505,000 (100.00%)	0 (0.00%)
5.	To grant a general mandate to the directors of the Company to buy back shares of the Company (Ordinary resolution no.5 as set out in the Notice).	550,505,000 (100.00%)	0 (0.00%)
6.	To grant a general mandate to the directors of the Company to issue shares of the Company (Ordinary resolution no.6 as set out in the Notice).	550,505,000 (100.00%)	0 (0.00%)
7.	To extend the general madate to the directors of the Company issue shares of the Company by adding the number of shares of the Company brought back (Ordinary resolution no.7 as set out in the Notice).	550,505,000 (100.00%)	0 (0.00%)

As more than 50% of the votes were cast in favour of each of the Resolutions, all Resolutions were duly passed as ordinary resolutions of the Company.

RETIREMENT OF DIRECTORS

The Board hereby announces that with effect from the conclusion of the AGM, (i) each of Mr. Quek and Mr. Lau retired as an executive Director; and (ii) Mr. Chan retired as an independent non-executive Director. Following his retirement, Mr. Chan also ceased to act as the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee.

Each of Mr. Quek, Mr. Lau and 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. Quek, Mr. Lau and Mr. Chan for their valuable contributions to the Company during their tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that upon approval by the Shareholders at the AGM, Mr. Wong has been appointed as an independent non-executive Director with effect from the conclusion of the AGM.

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 (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.

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 of the Company, 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.

A letter of appointment has been 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 is 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.

The Company has received a written confirmation from Mr. Wong concerning his independence as an independent non-executive Director in accordance with 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 appointment of Mr. Wong.

The Board would like to express its warmest welcome to Mr. Wong in joining the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEE

Following Mr. Chan's retirement as an independent non-executive Director, Mr. Chan ceased 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 has been 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, 27 May 2022

As at the date of this announcement, the Board comprises Mr. Lim Kui Teng and Mr. Bijay Joseph as executive Directors; Mr. Phang Yew Kiat as non-executive Director; and Mr. Wee Hian Eng Cyrus, Mr. Wong Ka Bo Jimmy and Mr. Xu Fenglei as independent non-executive Directors.