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Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the prospectus dated 8 August 2022 (the “**Prospectus**”) issued by Swang Chai Chuan Limited (the “**Company**”). This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

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Swang Chai Chuan Limited 雙財莊有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2321)

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILISING ACTIONS AND END OF STABILISATION PERIOD

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

Reference is made to the Prospectus and the allotment results announcement of the Company dated 18 August 2022. The Company announces that the Over-allotment Option described in the Prospectus has been fully exercised by the Joint Global Coordinators (on behalf of the International Underwriters) on Friday, 9 September 2022 in respect of an aggregate of 36,150,000 Shares (the “**Over-allotment Shares**”), representing 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, to facilitate the return to Soon Holdings the borrowed Shares under the Stock Borrowing Agreement which were used to cover over-allocations in the International Placing. The Over-allotment Shares will be allotted and issued by the Company at HK\$0.56 per Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%), being the final Offer Price per Share under the Global Offering.

STABLISING ACTIONS AND END OF STABILISATION PERIOD

The Company further announces that the stabilising period in connection with the Global Offering ended on Saturday, 10 September 2022, being the 30th day after the lodging of applications under the Hong Kong Public Offering. Please refer to the section headed “Stablising Actions and End of Stabilisation Period” in this announcement for further details in relation to the stabilising actions undertaken by Elstone Securities Limited as the Stabilising Manager, or any person acting for it, during the stabilisation period.

PUBLIC FLOAT

The Company continues to comply with the public float requirement under Rule 8.08(1)(a) of the Listing Rules immediately after the end of the stabilisation period and the completion of the full exercise of the Over-allotment Option.

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

Reference is made to the Prospectus and the allotment results announcement of the Company dated 18 August 2022. The Company announces that the Over-allotment Option described in the Prospectus has been fully exercised by the Joint Global Coordinators (on behalf of the International Underwriters) on Friday, 9 September 2022 in respect of an aggregate of 36,150,000 Shares, representing 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, to facilitate the return to Soon Holdings the borrowed Shares under the Stock Borrowing Agreement which were used to cover over-allocations in the International Placing. The Over-allotment Shares will be allotted and issued by the Company at HK\$0.56 per Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%), being the final Offer Price per Share under the Global Offering.

APPROVAL FOR LISTING

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Stock Exchange. Listing of and dealings in the Over-allotment Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on Wednesday, 14 September 2022 (Hong Kong time).

USE OF PROCEEDS

The Company will receive additional net proceeds of approximately HK\$18.2 million, after deduction of underwriting fees, commissions and other offering expenses payable by the Company in connection with the full exercise of the Over-allotment Option, for 36,150,000 additional Shares to be issued and allotted upon the full exercise of the Over-allotment Option. The Company intends to utilise the additional net proceeds on a pro rata basis for the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus.

STABILISING ACTIONS AND END OF STABILISATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilisation period in connection with the Global Offering ended on Saturday, 10 September 2022, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. The stabilising actions undertaken by Elstone Securities Limited, the Stabilising Manager, or any person acting for it, during the stabilisation period are set out below:

- (i) over-allocation of an aggregate of 36,165,000 Shares in the International Placing, representing 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;
- (ii) the borrowing of an aggregate of 36,165,000 Shares by the Stabilising Manager from Soon Holdings pursuant to the Stock Borrowing Agreement to cover over-allocations in the International Placing; and
- (iii) the full exercise of the Over-allotment Option by the Joint Global Coordinators (on behalf of the International Underwriters) on Friday, 9 September 2022, in respect of an aggregate of 36,150,000 Shares, representing 15% of the total number of Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at HK\$0.56 per Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, FRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%), being the final Offer Price per Share under the Global Offering. The Over-allotment Shares will be used to facilitate the return to Soon Holdings the borrowed Shares under the Stock Borrowing Agreement which were used to cover the over-allocations in the International Placing.

There had been no purchase or sale of any Shares on the market for the purpose of price stabilisation by the Stabilising Manager during the stabilisation period.

An aggregate of 36,165,000 Shares borrowed by the Stabilising Manager will be returned to Soon Holdings pursuant to the Stock Borrowing Agreement.

PUBLIC FLOAT

The Directors confirm that, immediately after the end of the stabilisation period and the completion of the full exercise of the Over-allotment Option, the issued share capital of the Company which is held by the public continues to satisfy the minimum percentage of 25% as prescribed by Rule 8.08(1)(a) of the Listing Rules.

SHAREHOLDING STRUCTURE OF THE COMPANY IMMEDIATELY UPON COMPLETION OF THE FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

The shareholding structure of the Company immediately before and immediately after the completion of the allotment and issue of the Over-allotment Shares pursuant to the full exercise of the Over-allotment Option is as follows:

Shareholder	Immediately before the completion of the full exercise of the Over-allotment Option		Immediately after the completion of the full exercise of the Over-allotment Option	
	Number of Shares held	Approximate % of the Company's total issued share capital held	Number of Shares held	Approximate % of the Company's total issued share capital held
Soon Holdings ⁽¹⁾	686,850,000 ⁽²⁾	71.25%	686,850,000 ⁽²⁾	68.67%
SB Soon ⁽¹⁾	686,850,000 ⁽²⁾	71.25%	686,850,000 ⁽²⁾	68.67%
CA Soon ⁽¹⁾	686,850,000 ⁽²⁾	71.25%	686,850,000 ⁽²⁾	68.67%
SL Soon ⁽¹⁾	686,850,000 ⁽²⁾	71.25%	686,850,000 ⁽²⁾	68.67%
LS Soon ⁽¹⁾	686,850,000 ⁽²⁾	71.25%	686,850,000 ⁽²⁾	68.67%
ML Ng ⁽³⁾	686,850,000 ⁽²⁾	71.25%	686,850,000 ⁽²⁾	68.67%
KW Ng ⁽⁴⁾	686,850,000 ⁽²⁾	71.25%	686,850,000 ⁽²⁾	68.67%
LX Yang ⁽⁵⁾	686,850,000 ⁽²⁾	71.25%	686,850,000 ⁽²⁾	68.67%
TH Lim ⁽⁶⁾	686,850,000 ⁽²⁾	71.25%	686,850,000 ⁽²⁾	68.67%
Public Shareholders	277,150,000	28.75%	313,300,000	31.33%
Total	964,000,000	100%	1,000,150,000	100%

Notes:

1. The issued share capital of Soon Holdings is owned as to 70% by SB Soon and 10% by each of LS Soon, SL Soon and CA Soon. Pursuant to the Concert Parties Confirmatory Deed, the Soon Siblings are regarded as a group of Controlling Shareholders acting in concert. Accordingly, each of SB Soon, CA Soon, SL Soon and LS Soon is deemed or taken to be interested in all the Shares which are beneficially owned by Soon Holdings for the purpose of the SFO.
2. Exclusive of the 36,150,000 Shares borrowed by the Stabilising Manager from Soon Holdings.
3. ML Ng is the spouse of SB Soon. Accordingly, ML Ng is deemed to be interested in all the Shares held by SB Soon under the SFO.

4. KW Ng is the spouse of CA Soon. Accordingly, KW Ng is deemed to be interested in all the Shares held by CA Soon under the SFO.
5. LX Yang is the spouse of SL Soon. Accordingly, LX Yang is deemed to be interested in all the Shares held by SL Soon under the SFO.
6. TH Lim is the spouse of LS Soon. Accordingly, TH Lim is deemed to be interested in all the Shares held by LS Soon under the SFO.

By order of the Board
Swang Chai Chuan Limited
Soon See Beng
Chairman and Chief Executive Officer

Hong Kong, 13 September 2022

As at the date of this announcement, the Board comprises Mr. Soon See Beng, Mr. Soon Chiew Ang and Mr. Soon See Long as executive Directors and Mr. Khoo Chee Siang, Mr. Ooi Guan Hoe, Mr. Tan Teow Choon, Mr. Ngai Wah Sang and Ms. Tiong Hui Ling as independent non-executive Directors.