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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)

**WITHDRAWAL OF A RESOLUTION TO BE PROPOSED
AT THE 2023 ANNUAL GENERAL MEETING**

References are made to (i) the announcement of Swang Chai Chuan Limited (the “**Company**”) dated 22 May 2023; (ii) the circular of the Company dated 22 May 2023 (the “**Circular**”); and (iii) the notice of annual general meeting dated 22 May 2023 (the “**Notice**”) in relation to, among other things, (a) the 2023 annual general meeting to be convened by the Company (the “**2023 AGM**”); and (b) the proposed re-election of Independent Non-executive Directors. Unless otherwise defined, capitalized terms used in this announcement shall have the meanings as those defined in the Circular.

On 1 June 2023, the Company announced that Mr. Ooi Guan Hoe had resigned from his position as an Independent Non-executive Director of the Company. As such, the Board has decided to withdraw the ordinary resolution numbered 3E in respect of the re-election of Mr. Ooi Guan Hoe as an Independent Non-executive Director of the Company as set out in the Notice (the “**Resolution**”).

Accordingly, the Resolution will be withdrawn and not be put forward for voting at the 2023 AGM. The other resolutions as set out in the Notice shall continue to be proposed at the 2023 AGM for Shareholders’ consideration and approval and the sequence of other resolutions in the 2023 AGM will remain unchanged. Except for deleting information regarding the Resolution as set out in the Circular, the Notice and the proxy form for the 2023 AGM (collectively, the “**Relevant Documents**”) previously despatched to the Shareholders, all other information and content as set out in the Relevant Documents shall remain unchanged, and no revised documents will be despatched to the Shareholders. The proxy form in relation to the 2023 AGM already lodged by the Shareholders shall remain valid, except that no poll will be conducted or counted for the Resolution.

Shareholders are reminded to read the Circular and the Notice (including its notes) for details in respect of other resolutions which will be put forward as scheduled for consideration and approval at the 2023 AGM, eligibility for attending the 2023 AGM, proxy and other relevant matters.

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

Hong Kong, 1 June 2023

As at the date of this announcement, the Executive Directors are Mr. Soon See Beng, Mr. Soon Chiew Ang and Mr. Soon See Long; and the Independent Non-executive Directors are Mr. Khoo Chee Siang, Datuk Tan Teow Choon, Mr. Ngai Wah Sang and Ms. Tiong Hui Ling.