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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 adviser.

**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****(1) GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES;  
AND****(2) RE-ELECTION OF DIRECTORS;  
AND****NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Chuan Holdings Limited (the “**Company**”) to be held at 20 Senoko Drive, Singapore 758207 on Friday, 31 May 2024 at 10:00 a.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the meeting is also enclosed with this circular.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. at or before 10:00 a.m. on Wednesday, 29 May 2024) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish.

24 April 2024

\* *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:*

“2023 AGM”	the annual general meeting of the Company held at 20 Senoko Drive, Singapore 758207 on 25 May 2023
“AGM”	the annual general meeting of the Company to be held at 20 Senoko Drive, Singapore 758207 on Friday, 31 May 2024 at 10:00 a.m., or any adjournment thereof
“Articles of Association”	the second amended and restated articles of association of the Company adopted by a special resolution passed at the 2023 AGM, as amended, supplemented or otherwise modified from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of the 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 Kui Teng, a controlling Shareholder and an executive Director, and is a controlling Shareholder
“Buy-back Mandate”	the general and unconditional mandate 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 consolidation or subdivision of any or all of the Shares after the passing of the relevant resolution)
“close associate(s)”	has the meaning ascribed to it in the Listing Rules
“Companies Act”	the Companies Act, 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 (Stock Code:1420)

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## DEFINITIONS

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“core connected person(s)”	has the meaning ascribed to it in the Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) 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 exercise all the powers of the Company to allot, issue and deal with additional Shares, to grant rights to subscribe for, or to convert any securities into, the Shares (including the issue of any securities convertible into the Shares, or options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements or 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 consolidation or subdivision of any or all of the Shares after the passing of the relevant resolution)
“Latest Practicable Date”	16 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“Notice”	the notice convening the AGM dated 24 April 2024 set out on pages 19 to 23 of this circular
“Remuneration Committee”	the remuneration committee of the Board

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## DEFINITIONS

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“S\$”	Singapore dollars, the lawful currency of Singapore
“SFO”	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 to it under the Listing Rules
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures 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 (*Chief Executive Officer*)

Mr. Phang Yew Kiat (*Chairman*)

Mr. Bijay Joseph

*Independent Non-executive Directors:*

Mr. Wee Hian Eng Cyrus

Mr. Wong Ka Bo Jimmy

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

24 April 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
(1) GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES;  
AND  
(2) RE-ELECTION 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 grant to the Directors of the Buy-back Mandate; (ii) the grant to the Directors of the Issue Mandate (and the extension thereof); and (iii) the re-election 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 2023 AGM, an ordinary resolution was passed for approving the grant to the Directors of the Buy-back Mandate, which will lapse at the conclusion of the AGM.

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

The Buy-back Mandate would continue in force from the passing of the said resolution 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 revocation or variation of the Buy-back Mandate by the passing of an ordinary resolution by the Shareholders in general meeting.

An explanatory statement as required by the Listing Rules to be sent to the Shareholders 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 to approve the grant to the Directors of the Buy-back Mandate at the AGM.

### III. PROPOSED GENERAL MANDATE TO ISSUE SHARES

At the 2023 AGM, ordinary resolutions were passed for approving the grant to the Directors of the Issue Mandate and the extension thereof, which will lapse at the conclusion of 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 any new Shares, an ordinary resolution set out in resolution no.6 of the Notice will be proposed at the AGM to grant to the Directors the Issue Mandate.

As at the Latest Practicable Date, the total number of issued Shares was 1,264,475,200 Shares. 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 252,895,040 Shares under the Issue Mandate.

In addition, subject to the passing of the ordinary resolutions set out in resolutions no.5 and no.6 of the Notice to grant to the Directors the Buy-back Mandate and the Issue Mandate respectively, an ordinary resolution 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 bought back by the Company pursuant to the Buy-back Mandate.

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## LETTER FROM THE BOARD

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The Issue Mandate would continue in force from the passing of the said resolution 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 revocation or variation of the Issue Mandate by the passing of an ordinary resolution by the Shareholders in general meeting.

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

Pursuant to Article 83(3) of the Articles of Association, Mr. Phang Yew Kiat will retire from office at the AGM and, being eligible, has offered himself for re-election. In accordance with Article 84(1)-(2) of the Articles of Association, Mr. Bijay Joseph and Mr. Wong Ka Bo Jimmy will retire from office by rotation at the AGM and, being eligible, have offered themselves for re-election.

The Nomination Committee nominated Mr. Phang Yew Kiat, Mr. Bijay Joseph and Mr. Wong Ka Bo Jimmy to the Board for it to recommend to the Shareholders to re-elect each of Mr. Phang and Mr. Joseph as an executive Director and Mr. Wong as an independent non-executive Director respectively at the AGM.

The nominations were made in accordance with the nomination policy adopted by the Company and the objective criteria (including but not limited to gender, age, ethnicity, language, cultural and educational background, professional qualifications, industrial experience, skills and knowledge, length of service, character and integrity, independence, and commitment to devote time and effort for discharging his/her duties and responsibilities as a Director) adopted thereunder, with due regard for the structure, size, composition and needs of the Board and the benefits of diversity on the Board set out in the board diversity policy of the Company. The Nomination Committee also took into account of (i) Mr. Phang's vast experience in banking and managerial roles; (ii) Mr. Joseph's extensive working experience in the construction industry; and (iii) Mr. Wong's qualifications and experience in assurance and advisory services, as well as their respective contribution and service to the Company.

The Nomination Committee, having considered their respective background and attributes, was of the view that Mr. Phang, Mr. Joseph and Mr. Wong would bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and would contribute to the diversity of the Board.

Mr. Phang, the chairman of the Nomination Committee, and Mr. Wong, a member of the Nomination Committee, respectively abstained from voting at the Nomination Committee meeting when his own nomination was being considered.



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## LETTER FROM THE BOARD

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The Company has received from Mr. Wong an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. He does not hold any cross-directorship or have any significant link with other Directors through involvement in other companies or bodies nor has he served the Company for more than 9 years. The Board, through the assessment and recommendation by the Nomination Committee, considers Mr. Wong to be independent and recommends to re-elect each of Mr. Phang and Mr. Joseph as an executive Director and Mr. Wong as an independent non-executive Director respectively. Mr. Phang, Mr. Joseph and Mr. Wong respectively abstained from the voting at the Board meeting when recommendation on his own re-election was being considered.

In accordance with the Corporate Governance Code set out in the Listing Rules, separate ordinary resolutions will be proposed at the AGM to re-elect each of Mr. Phang and Mr. Joseph as an executive Director and Mr. Wong as an independent non-executive Director respectively, which will take effect, if approved, from the conclusion of the AGM.

The biographical details of the aforesaid Directors proposed for re-election that are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

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 for election) of the intention to propose another person for election as a Director and a notice signed by that person of his/her 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 the intention to propose such person for election as a Director and a notice signed by that person of his/her willingness to be elected must be served at the Company's head office at 20 Senoko Drive, Singapore 758207 or the Company's principal place of business in Hong Kong at Rooms 2102-03, 21/F, 299QRC, 287-299 Queen's Road Central, Hong Kong on or before 24 May 2024. If a valid notice from a Shareholder to propose a candidate 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.

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## LETTER FROM THE BOARD

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### V. ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The Notice is set out on pages 19 to 23 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 Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, 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, 29 May 2024) or any adjournment thereof (as the case may be). 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.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will 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.

On a poll, every Shareholder presents in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024, 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 is Friday, 31 May 2024. 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 Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 27 May 2024.

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## LETTER FROM THE BOARD

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### VI. RECOMMENDATION

The Directors consider that (i) the grant to the Directors of the Buy-back Mandate; (ii) the grant to the Directors of the Issue Mandate (and the extension thereof); and (iii) the re-election 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 Group. 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 Executive Director*

*This appendix serves as an explanatory statement required to be sent to the Shareholders pursuant to the Listing Rules in connection with the Buy-back Mandate and 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 to approve the grant to the Directors of the Buy-back Mandate at the AGM.*

## **1. ISSUED SHARES**

As at the Latest Practicable Date, the total number of issued Shares was 1,264,475,200 Shares.

Subject to the passing of the ordinary resolution to approve the grant to the Directors of 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 126,447,520 Shares, being 10% of the total number of issued Shares, during the period from the passing of the relevant resolution to approve the grant to the Directors of the Buy-back Mandate 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 revocation or variation of the Buy-back Mandate by the passing of an ordinary resolution by the Shareholders in general meeting.

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

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 the 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**

Share buy-backs must be financed out of funds legally available for such purposes 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 purposes 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 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 Group for the financial year ended 31 December 2023) in the event that the Buy-back Mandate was 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 appropriate for the Company from time to time.

**5. DIRECTORS AND THEIR CLOSE ASSOCIATES**

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

**6. UNDERTAKING OF THE DIRECTORS**

The Directors undertake that, so far as the same may be applicable, they will exercise the powers of the Company to buy backs the Shares pursuant to the proposed resolution 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) could, depending on the level of increase in the Shareholders' interest, obtain or consolidate control of the Company and thereby 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 the consequences of any buy-backs which will arise under the Takeovers Code.

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 41.85% of the total number of issued Shares); (ii) Mr. Lim Kui Teng, a controlling Shareholder and an executive Director, was the sole shareholder and 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 21,380,000 Shares (i.e. approximately 1.69% of the total number of issued Shares) directly held by him, Mr. Lim was interested in an aggregate of 550,505,000 Shares (i.e. approximately 43.54% of the total number of issued Shares); and (iii) Ms. Yee Say Lee 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 that 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 46.49%, 48.37% and 48.37% of the total number of issued Shares. Such increase will give rise to an 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 issued Shares.

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 issued Shares.

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

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

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

None of the core connected persons of the Company has notified the Company that he/she/it has a present intention to sell the Shares to the Company, or has undertaken not to sell any Shares held by them to the Company, 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:

Month	Prices Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2023</b>		
April	0.153	0.118
May	0.121	0.085
June	0.117	0.089
July	0.111	0.095
August	0.100	0.085
September	0.097	0.076
October	0.078	0.072
November	0.082	0.071
December	0.085	0.078
<b>2024</b>		
January	0.077	0.060
February	0.071	0.052
March	0.064	0.051
April (up to the Latest Practicable Date)	0.060	0.045

**11. UNUSUAL FEATURES**

Neither this explanatory statement nor the Buy-back Mandate has any usual features.

*The followings are the biographical details of the Directors proposed for re-election at the AGM:*

1. **Mr. Phang Yew Kiat**, *executive Director, the chairman of the Board and the chairman of the Nomination Committee*

Mr. Phang Yew Kiat, aged 55, joined the Company as an independent non-executive Director on 10 May 2016 and was re-designated as a non-executive Director on 16 October 2020. Mr. Phang has been re-designated as an executive Director with effect from 1 January 2024 and has also been appointed as the chairman of the Board with effect from 16 October 2020 and as the chairman of the Nomination Committee with effect from 19 April 2021. Mr. Phang has over 28 years of experience in banking and managerial roles. He began his career with Standard Chartered Bank in 1994. Over his 28 years career in banking and managerial roles, Mr. Phang held various management roles across Standard Chartered Bank's corporate and consumer banking businesses, and was appointed as the chief financial officer in Indonesia and the general manager for small medium enterprises for Singapore and Malaysia. In 2005, Mr. Phang was seconded to China to build a brand-new national joint-stock commercial bank headquartered in Tianjin – China Bohai Bank, where he served as an executive director and the deputy chief executive officer with full responsibilities for the consumer banking business. From July 2014 to April 2020, Mr. Phang was an executive director, the vice chairman and the chief executive officer of Chong Sing Holdings FinTech Group Limited. Since July 2016, Mr. Phang has been a co-founder, the chairman and a non-executive director of Acore Capital Investments, a Monetary Authority of Singapore Capital Market Services licensed company. Mr. Phang graduated from the University of Manchester Institute of Science and Technology in July 1993 with a Bachelor's Degree in Engineering in Microelectronic Systems Engineering. He also obtained a Master's Degree in Business and Administration in International Business from the University of Bristol in June 1995. Mr. Phang was a member to United Nation – Economic and Social Commission for Asia and the Pacific (ESCAP) Business Advisory Council till May 2023.

As at the Latest Practicable Date, Mr. Phang directly held 228,019,200 Shares (i.e. approximately 18.03% of the total number of issued Shares) and had interest in 10,364,000 underlying Shares (i.e. approximately 0.82% of the total number of issued Shares) in respect of 10,364,000 share options granted to him by the Company under the share option scheme of the Company.



Mr. Phang, upon expiry of his letter of appointment as a non-executive Director with the Company for a term of three years commencing from 16 October 2020 (which was extended from 15 October 2023 to 31 December 2023 upon mutual consent), pursuant to which he was entitled to a nominal Director's fee of HK\$1 per annum and a grant of share options to subscribe for a total number of Shares representing 1% of the issued share capital of the Company at the time of grant for each of the three years term of appointment, provided that his appointment was not determined before the end of each appointment year and subject to the terms and conditions of the Company's share option scheme, has entered into a new service agreement to act as an executive Director with the Company for a term of three years commencing from 1 January 2024, 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 Listing Rules and the Articles of Association. He is entitled to a basic salary of S\$120,000 per annum. The remuneration of Mr. Phang was determined by the Board based on the recommendation of the Remuneration Committee with reference to, among others, Mr. Phang's qualifications and competence, job responsibilities and involvement with the Group's affairs and the prevailing market condition, and is 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. Phang confirmed that he (i) did not hold any other positions with the Company or other members of the Group and did not have any other relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; (ii) had not held any other directorships in 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 did not have any other major appointments or professional qualifications; and (iii) did not have, and was not deemed to have, any other interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO).

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

**2. Mr. Bijay Joseph, executive Director**

Mr. Bijay Joseph, aged 55, was appointed as a Director on 25 August 2015 and has been re-designated as an executive Director with effect from 5 October 2015. Mr. Joseph joined the Group in September 2000 and is currently responsible for planning, organising and managing the overall construction development projects, and is also the chairman of the environmental, social and governance working taskforce of the Group. He has also been a director of Chuan Lim Construction Pte. Ltd., a company incorporated in Singapore with limited liability which is an indirect wholly-owned operating subsidiary of the Company, since October 2007. Mr. Joseph has over 31 years of working experience in the construction industry. Prior to joining the Group, Mr. Joseph worked at Econ Piling Pte Ltd as a project engineer for the period between August 1995 and August 2000. Mr. Joseph graduated from the Bangalore University, India with a Bachelor of Engineering Degree in Civil Engineering in June 1993. He also obtained a Master of Science (Project Management) Degree from the National University of Singapore in January 2006 and a Master of Business Administration Degree from Nanyang Technological University, Singapore in 2016. Mr. Joseph has achieved accreditations in being a Chartered Engineer of the Institution of Engineers Singapore and a Professional Project Manager of the Society of Project Managers, Singapore.

As at the Latest Practicable Date, Mr. Joseph had interest in 8,000,000 underlying Shares (i.e. approximately 0.63% of the total number of issued Shares) in respect of 8,000,000 share options granted to him by the Company under the share option scheme of the Company.

Mr. Joseph has renewed his service agreement with the Company for a term of three years commencing from 1 June 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 at least once every three years in accordance with the Listing Rules and the Articles of Association. He is entitled to a basic salary of S\$276,000 per annum, which was raised from the previous basic salary of S\$230,400 per annum as determined by the Board based on the recommendation of the Remuneration Committee with reference to Mr. Joseph's job responsibilities and involvement with the Group's affairs and the prevailing conditions during the financial year ended 31 December 2023, plus a discretionary bonus, which may be subject to adjustment as determined by the Board and the Remuneration Committee with reference to the performance of the Group. The remuneration package of Mr. Joseph was determined by the Board based on the recommendation of the Remuneration Committee with reference to, among others, Mr. Joseph's qualifications and competence, job responsibilities and involvement with the Group's affairs and the prevailing market conditions, and is 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. Joseph confirmed that he (i) did not hold any other positions with the Company or other members of the Group and did not have any other relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; (ii) had not held any other directorships in 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 did not have any other major appointments or professional qualifications; and (iii) did not have, and was not deemed to have, any other interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO).

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

3. **Mr. Wong Ka Bo Jimmy**, *independent non-executive Director, the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee*

Mr. Wong Ka Bo Jimmy, aged 43, has been appointed as an independent non-executive Director, the chairman of the Audit Committee as well as a member of each of the Nomination Committee and the Remuneration Committee with effect from 27 May 2022. Mr. Wong has more than 17 years of experience in provision of assurance and advisory services. Mr. Wong worked in Ernst and Young for eight years from 2005 to 2013 with his last position as an 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. From November 2019 to November 2020, Mr. Wong was an executive director of Chong Sing Holdings FinTech Group Limited. Since 2020, he has been the managing director of Jon Gepsom CPA Limited (previously named as McM (HK) CPA Limited), a Hong Kong accounting firm. Mr. Wong has also acted as an independent non-executive director of S&T Holdings Limited (Stock Code:3928), shares of which are listed on the Main Board of the Stock Exchange, since 22 January 2021. Mr. Wong obtained a Bachelor's Degree in Accountancy, Specialism in Accounting Information System from The Hong Kong Polytechnic University in 2005. Mr. Wong is a practising member of the Hong Kong Institute of Certified Public Accountants.

Mr. Wong has entered into a letter of appointment with the Company 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 at least once every three years in accordance with the Listing Rules and the Articles of Association. He is entitled to a Director's fee of HK\$180,000 per annum, which was determined by the Board based on the recommendation of the Remuneration Committee with reference to, among others, Mr. Wong's skill, knowledge and experience, time commitment and duties and responsibilities within the Company and the prevailing market conditions, and is 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 positions with the Company or other members of the Group and did not have any other relationships with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; (ii) had not held any other directorships in 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 did not have any other major appointments or professional qualifications; and (iii) did not have, and was not deemed to have, any other interests or short positions in the shares, underlying shares or debentures of the Company or any 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) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders in relation to proposed re-election 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, 31 May 2024 at 10:00 am for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions of the Company.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 24 April 2024.

#### ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Group together with the reports of the directors and of the auditors for the financial year ended 31 December 2023.
2.
  - (a) To re-elect Mr. Phang Yew Kiat as an executive Director.
  - (b) To re-elect Mr. Bijay Joseph as an executive Director.
  - (c) To re-elect Mr. Wong Ka Bo Jimmy as an independent non-executive Director.
3. To authorise the Board 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. “**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 on the Stock Exchange or on any other stock exchanges 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 Listing Rules or of any other stock exchanges 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 consolidation or subdivision of any or all of the Shares after the passing of this resolution) and the said approval shall be limited accordingly; and
  - (c) 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 revocation or variation of the mandate given under this resolution by the passing of an ordinary resolution by the Shareholders in general meeting.”
6. “**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 additional Shares, to grant rights to subscribe for, or to convert any securities into, the Shares (including the issue of any securities convertible into the Shares, or options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements or 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 end of 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 convert 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 others) the directors, 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 arrangement 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 option, warrant or similar right granted by the Company or any security which is convertible into or exchange for the Shares, shall not exceed 20% of the total number of issued Shares as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of any or all of the 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 revocation or variation of the mandate given under this resolution by the passing of an ordinary resolution by the Shareholders in general meeting.

“**Rights 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 the 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 exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions under the laws of any jurisdiction outside Hong Kong or the requirements of any recognised regulatory body or stock exchange in a place outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT:**

Subject to the passing of resolutions no.5 and no.6 set out in the Notice, the general mandate referred to in the resolution no.6 set out in the Notice be and is hereby extended by the addition thereto of the aggregate number of Shares bought back by the Company pursuant to the mandate granted under the resolution no.5 set out in the Notice, provided that such number 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 consolidation or subdivision of any or all of the Shares after the passing of this resolution).”

By order of the Board  
**Chuan Holdings Limited**  
**Phang Yew Kiat**  
*Chairman and 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, 24 April 2024

*Notes:*

1. A Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him/her/it. A proxy need not be a Shareholder. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the AGM. If a Shareholder appoints more than one proxy, he/she/it must specify the number of Shares each proxy is appointed to represent.
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 of attorney or authority must be deposited at the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong 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, 29 May 2024) or any adjournment thereof (as the case may be).
3. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024, 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 is Friday, 31 May 2024. 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 Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 27 May 2024.



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## NOTICE OF ANNUAL GENERAL MEETING

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4. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM if such Shareholder so wishes.
5. Where there are joint registered holders of a Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he/she/it 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 shall alone be entitled to vote in respect thereof.
6. As at the date of the Notice, the Board comprises Mr. Lim Kui Teng, Mr. Phang Yew Kiat and Mr. Bijay Joseph as executive Directors; and Mr. Wee Hian Eng Cyrus, Mr. Wong Ka Bo Jimmy and Mr. Xu Fenglei as independent non-executive Directors.
7. Pursuant to Rule 13.39(4) of the Listing Rules, each of the resolutions set out in the Notice put to vote at the AGM shall be taken by poll.