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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Swang Chai Chuan Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) hereby announces that Mr. Khoo Chee Siang (“**Mr. Khoo**”), Mr. Ngai Wah Sang (“**Mr. Ngai**”) and Ms. Tiong Hui Ling (“**Ms. Tiong**”) has tender their resignation as an independent non-executive directors of the Company (the “**Independent Non-executive Director(s)**”) with effect from 1 August 2025 due to other personal and business commitments (the “**Resignation**”).

Each of Mr. Khoo, Mr. Ngai and Ms. Tiong confirmed that he/she has no disagreement with the Board and there is no matter relating to the Resignation that needs to be brought to the attention to the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board wishes to express its sincere gratitude to Mr. Khoo, Mr. Ngai and Ms. Tiong for their valuable contribution during their tenure of service with the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board also announces that Mr. Lee Teck Hoe (“**Mr. Lee**”), Mr. Lum Kan Fai (“**Mr. Lum**”) and Ms. Saw Chooi Lee (“**Ms. Saw**”) will be appointed as an Independent Non-executive Directors with effect from 1 August 2025.

The biographical details of each of Mr. Lee, Mr. Lum and Ms. Saw are set out below:

Mr. Lee, aged 67, is a seasoned finance executive with over 40 years of experience in the FMCG, retail, manufacturing, and service sectors across the Asia-Pacific region. He has a proven track record in financial leadership, mergers and acquisitions, business integration, and private equity.

His notable roles include serving as Chief Financial Officer of TF Value-Mart Sdn Bhd (Malaysia), Regional Finance Director at Dairy Farm International (Malaysia), and Finance Director at Heinz ABC Indonesia. Mr. Lee is well-versed in leading cross-border operations, balance sheet restructuring, and driving strategic growth initiatives.

He holds a Bachelor of Commerce from the University of Auckland (1981) and has been a Fellow of Chartered Accountants Australia and New Zealand since 2014.

Mr. Lum, aged 63, has over 30 years of experience in the information technology industry. Throughout his career, he has been a driving force behind the development and marketing of innovative products that have transformed the industry. As corporate executive, he held Leadership Position in DSS Inc (NYSE DSS), VEII (OTC VEII), HapiMetaverse Inc (OTC HMI), YORK International Johnson Controls, Apple Inc and Datacraft Asia.

Mr. Lum obtained a bachelor degree of Electronics Engineering at the University of Essex in 1985.

Ms. Saw, aged 61, has around 30 years of working experience with more than 15 years in the dairy industry. Ms Saw was formerly the Managing Director for Dutch Lady Milk Malaysia and Singapore from 2015-2017. Ms Saw started her marketing career by joining the Unilever management training programme and since then, she has held various senior managerial positions within the fast-moving consumer goods industry. She first joined Dutch Lady Malaysia (a.k.a FrieslandCampina Malaysia) in 2003 as a Commercial Director. From 2008 to 2010, she was appointed as the General Manager for FrieslandCampina Hong Kong. She was later promoted to become the Managing Director for FrieslandCampina Mainland China from 2011 to 2014. Currently, she is actively involved in various mentoring programmes for young leaders with the Lead-Women Malaysia Organisation.

Ms. Saw obtained a Bachelor Degree and Master Degree of Business Administration at the University of Nebraska-Lincoln, USA in 1986 and 1987 respectively.

Ms. Saw has been re-designated as a Senior Independent Non-executive Director of Dutch Lady Milk Industries Berhad (stock code: 3026) since 15 January 2020, shares of which are listed on the Bursa Malaysia.

Each of Mr. Lee, Mr. Lum and Ms. Saw has entered into a letter of appointment with the Company for a term of 2 years commencing on 1 August 2025. Each of Mr. Lee, Mr. Lum and Ms. Saw will hold office until the next annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting, thereafter subject to retirement by rotation at least once every three years at annual general meeting of the Company in accordance with the articles of association of the Company. Each of Mr. Lee, Mr. Lum and Ms. Saw is entitled to receive an annual director's fee of RM82,000, which was determined by the Board based on the recommendation of the remuneration committee of the Company (the "**Remuneration Committee**") with reference to his/her qualification and experience, his/her job duties and responsibilities within the Group and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, each of Mr. Lee, Mr. Lum and Ms. Saw (i) does not hold other positions within the Company or any of its subsidiaries; (ii) did not hold any other major appointments or directorships in any Hong Kong or overseas listed public companies in the past three years; (iii) does not have any relationships with any Directors, senior management, substantial or controlling Shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")); and (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Each of Mr. Lee, Mr. Lum and Ms. Saw has confirmed that (i) he/she has met all the criteria for independence set out in Rule 3.13 of the Listing Rules; (ii) he/she had no past or present financial or other interest in the business of the Group or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his/her independence at the time of his/her appointment.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules in relation to the appointments of Mr. Lee, Mr. Lum and Ms. Saw.

The Board would like to take this opportunity to express its warmest welcome to Mr. Lee, Mr. Lum and Ms. Saw for joining the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that the composition of the audit committee (the “**Audit Committee**”) of the Company, the nomination committee (the “**Nomination Committee**”) of the Company and the Remuneration Committee will be changed with effect from 1 August 2025 as follows:

Audit Committee: Mr. Lee (chairman);
Datuk Tan Teow Choon (member);
Mr. Lum (member); and
Ms. Saw (member).

Remuneration Committee: Mr. Lum (chairman);
Datuk Tan Teow Choon (member);
Mr. Lee (member); and
Ms. Saw (member).

Nomination Committee: Datuk Tan Teow Choon (chairman);
Ms. Saw (member);
Mr. Lee (member); and
Mr. Lum (member).

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

Hong Kong, 31 July 2025

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.