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.

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;
(2) RE-ELECTION OF DIRECTORS; AND
(3) ADOPTION OF NEW SHARE OPTION SCHEME;
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Chuan Holdings Limited (the "**Company**") to be held at 20 Senoko Drive, Singapore 758207 on Thursday, 21 May 2026 at 10:00 a.m. is set out on pages 46 to 51 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 Tuesday, 19 May 2026) 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.

21 April 2026

* *For identification purposes only*

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In this circular, unless the context requires otherwise, the following expressions have the following meanings:

"2025 AGM"	the annual general meeting of the Company held at 20 Senoko Drive, Singapore 758207 on 30 May 2025
"Adoption Date"	21 May 2026, being the date on which the New Share Option Scheme is approved and adopted by the Shareholders
"AGM"	the annual general meeting of the Company to be held at 20 Senoko Drive, Singapore 758207 on Thursday, 21 May 2026 at 10:00 a.m. or any adjournment thereof
"Articles of Association"	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
"associate(s)"	has the meaning ascribed to it in the Listing Rules
"associated corporation(s)"	has the meaning ascribed to it in Part XV of the SFO
"Audit Committee"	the audit committee of the Board
"Auditor"	the auditor of the Company for the time being
"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
"Business Day(s)"	any day(s) on which the Stock Exchange is open for the business of dealing in securities listed thereon

"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 (excluding treasury shares, if any) 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)
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"chief executive"	has the meaning ascribed to it in the Listing Rules
"close associate(s)"	has the meaning ascribed to it in the Listing Rules
"Companies Act"	the Companies Act, laws 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)
"connected person"	has the meaning ascribed to it in the Listing Rules
"controlling Shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"core connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Date of Grant"	the date, which must be a Business Day, on which an Offer is made to an Eligible Participant
"Director(s)"	the director(s) of the Company

"Eligible Participant(s)"	the director(s) and employee(s) (whether full-time or part-time) of the Company or any of its subsidiaries (including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with the Group), provided that the Board may have absolute discretion to determine whether or not one falls within the above category, and does not include any independent non-executive Directors
"Exercise Date"	has the meaning ascribed to it in paragraph 14 of Appendix III to this circular
"Exercise Price"	the price per Share at which a Grantee may subscribe for the Shares on the exercise of an Option pursuant to paragraph 4 of Appendix III to this circular
"Grantee(s)"	the Eligible Participant(s) who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) his/her Personal Representative(s)
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	the Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Financial Adviser"	the independent financial adviser as approved by the Board from time to time

"Issue Mandate"	the general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with additional Shares (including sale or transfer of treasury shares), to grant rights to subscribe for, or 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 and options which would or might require the exercise of such power(s) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) 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"	14 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
"Listing Committee"	the Listing Committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"New Share Option Scheme"	the new share option scheme proposed to be approved and adopted by the Shareholders at the AGM
"Nomination Committee"	the nomination committee of the Board
"Notice"	the notice convening the AGM dated 21 April 2026 set out on pages 46 to 51 of this circular
"Offer(s)"	the offer(s) for the grant of an Option made in accordance with the New Share Option Scheme
"Option(s)"	the option(s) to be granted to an Eligible Participant to subscribe for the Shares pursuant to the New Share Option Scheme

"Option Period"	in respect of any particular Option, the period to be determined and notified by the Board to the Grantee thereof at the time of making an Offer provided that such period must not be more than 10 years from the Date of Grant of the particular Option
"Personal Representative(s)"	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
"Remuneration Committee"	the remuneration committee of the Board
"S$"	Singapore dollars, the lawful currency of Singapore
"Scheme Mandate Limit"	has the meaning ascribed to it in paragraph 5 of Appendix III to this circular
"SFO"	the 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
"Share Option Scheme"	the share option scheme adopted by the Company on 10 May 2016, which will expire on 9 May 2026
"share schemes"	has the meaning ascribed to it in the Listing Rules
"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 in the Listing Rules
"substantial Shareholder(s)"	has the meaning ascribed to it in the Listing Rules

"Takeovers Code"	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
"treasury shares"	has the meaning ascribed to it in the Listing Rules
"Vesting Period"	has the meaning ascribed to it in paragraph 8 of Appendix III to this circular
"%"	per cent

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
Ms. Ong Sok Hun *(Chief Financial Officer)*

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 1909-1910, 19/F
China Insurance Group Building
141 Des Voeux Road Central
Central, Hong Kong

21 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR (1) GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES; (2) RE-ELECTION OF DIRECTORS; AND (3) ADOPTION OF NEW SHARE OPTION SCHEME; 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); (iii) the re-election of the Directors; and (iv) the adoption of the New Share Option Scheme and to seek your approval at the AGM in connection with, inter alia, such matters.

* *For identification purposes only*

II. PROPOSED GENERAL MANDATE TO BUY BACK SHARES

At the 2025 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.

If the Company buys back any Shares pursuant to the Buy-back Mandate, the Company may cancel the Shares bought back and/or hold them as treasury shares, depending on market conditions and the Company's capital management needs at the time of the buy-backs. As at the Latest Practicable Date, the Company did not hold any treasury shares. If the Company holds any Shares in treasury, any resale or transfer of treasury shares will be made in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands.

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 2025 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 or transfer any treasury 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 1,273,791,200 Shares. On the basis that no further Share is issued or bought back after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to allot, issue and deal with (including sell or transfer out of treasury) up to a total of 254,758,240 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.

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

In accordance with Article 84(1)-(2) of the Articles of Association, Mr. Phang Yew Kiat, 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, Mr. Joseph and Mr. Wong to the Board for it to recommend that the Shareholders 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 of the Company and the objective criteria (including but not limited to age, gender, race, ethnicity, nationality, language, religion, cultural and educational background, professional qualifications, industrial experience, skills, knowledge, length of service, character, 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 and qualifications 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.

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

The Company has received from Mr. Wong an annual confirmation of his independence as regards the factors referred to in 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, and he has not 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 re-electing each of Mr. Phang and Mr. Joseph as an executive Director and Mr. Wong as an independent non-executive Director respectively. Each of Mr. Phang, Mr. Joseph and Mr. Wong abstained from 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 Appendix C1 to 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 1909-1910, 19/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong on or before 14 May 2026. 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.

V. PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME

Rationale for Adoption of the New Share Option Scheme

The Share Option Scheme, which was adopted by the Company on 10 May 2016, has a term of 10 years and will expire on 9 May 2026. Upon the expiry of the Share Option Scheme, the Board will no longer be able to grant any new share options to attract, retain and motivate key employees and other eligible participants.

The Share Option Scheme will remain in effect until its expiry. As at the Latest Practicable Date, the number of shares in respect of the share options under the Share Option Scheme which had been granted and remained outstanding or unexercised was 79,224,000 Shares, representing approximately 6.27% of the total number of issued Shares as at the Latest Practicable Date, details of which are as follows:

Name of the participants	Date of grant	Number of outstanding share options as at the Latest Practicable Date	Exercise price	Exercise period
Directors				
Mr. Phang Yew Kiat	29 October 2021	10,364,000	0.220	16 October 2022 to 9 May 2026 (both days inclusive)
Mr. Bijay Joseph	28 October 2020	8,000,000	0.090	10 May 2021 to 9 May 2026 (both days inclusive)
Ms. Ong Sok Hun	28 October 2020	8,500,000	0.090	10 May 2021 to 9 May 2026 (both days inclusive)
Employees of the Group	28 October 2020	52,360,000	0.090	10 May 2021 to 9 May 2026 (both days inclusive)

All outstanding share options under the Share Option Scheme will expire on 9 May 2026. The available scheme mandate limit under the Share Option Scheme is 48,000 Shares. The Board confirms that during the period from the Latest Practicable Date to the date of the AGM, the Company will not grant any share option under the Share Option Scheme.

As at the Latest Practicable Date, the Company had no share schemes other than the Share Option Scheme.

In view of the expiration of the Share Option Scheme and in order to provide appropriate equity incentives or rewards to suitable and eligible persons for their contributions or potential contributions to the Group, an ordinary resolution set out in resolution no.8 of the Notice will be proposed at the AGM to adopt the New Share Option Scheme, which will be valid and effective for a period of 10 years commencing on the Adoption Date.

Purpose and Administration of the New Share Option Scheme

The purpose of the New Share Option Scheme is to enable the Board to grant Options to Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group, to attract and retain high-calibre personnel and to align the interest of Eligible Participants to those of the Company and the Shareholders to promote the long-term financial and business performance of the Group. The New Share Option Scheme will give Eligible Participants an opportunity to have a personal stake in the Company and will help motivate Eligible Participants in optimising their performance and efficiency and attract and retain Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

The Company is allowed to issue new Shares and/or utilise treasury shares (if any) to satisfy grants of Options under the New Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles of Association.

As at the Latest Practicable Date, the Company had not engaged or did not have plan to engage any trustee for administration of the New Share Option Scheme. Accordingly, none of the Directors is and will be a trustee of the New Share Option Scheme nor has a direct or indirect interest in the trustee.

Eligible Participants and the Basis of Determining the Eligibility of Participants

The Eligible Participants of the New Share Option Scheme include the directors and employees (whether full-time or part-time) of the Company or any of its subsidiaries (including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with the Group), provided that the Board may have absolute discretion to determine whether or not one falls within the above category, and do not include any independent non-executive Directors.

In determining the basis of eligibility of each Eligible Participant, the Board will consider factors as it shall consider relevant, including but not limited to (i) the Eligible Participant's job positions, responsibilities, duties, work performance and importance of his/her roles; (ii) the educational and professional qualifications, skills, knowledge, experience, expertise and other relevant personal qualities of the Eligible Participant in relation to the Group's business; (iii) the length of engagement or employment of the Eligible Participant with the Group; (iv) the Eligible Participant's time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (v) the Eligible Participant's contribution made or expected to be made to the existing business of the Group and to the growth and development of the Group; (vi) the prevailing market conditions; (vii) local market practice and industry standards and benefits; and (viii) whether granting of an Option is an appropriate incentive, and how an Option (taken together with any performance targets and/or vesting terms) can serve the purpose of the New Share Option Scheme with respect to both the proposed Grantee and the long-term growth of the Group. The Board may also utilise the internal assessment system of the Company to assess the Eligible Participant against the criteria set out above and form a view as to whether the relevant criteria have been satisfied.

The Board (including the independent non-executive Directors) is of the view that, based on the nature of the Group's business, the inclusion of the directors and employees of the Company and its subsidiaries as Eligible Participants is in line with the purpose of the New Share Option Scheme and is fair and reasonable and in the long-term interests of the Company and the Shareholders as a whole.

Scheme Mandate Limit

The total number of Shares which may be issued or transferred out of treasury in respect of all options and awards to be granted under the New Share Option Scheme and any other share schemes for the time being of the Company must not exceed 10% of the Shares in issue (excluding treasury shares) as at the date of approval of the New Share Option Scheme. Options or awards lapsed in accordance with the terms of the New Share Option Scheme and (as the case may be) such other share schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

As at the Latest Practicable Date, the total number of issued Shares was 1,273,791,200 Shares. On the basis that no further Share is issued or bought back after the Latest Practicable Date and up to the date of the AGM, the total number of Shares which may be issued or transferred out of treasury in respect of all Options to be granted under the New Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company would be 127,379,120 Shares, representing 10% of the total number of issued Shares (excluding treasury shares, if any) on the date of approval of the New Share Option Scheme.

As at the Latest Practicable Date, the Company had no intention to grant Options to Eligible Participants under the New Share Option Scheme. In the event that the Board has approved to grant any Options to Eligible Participants, the Company will make the necessary announcement(s) setting out the details of the grant in compliance with the Listing Rules as soon as practicable.

Vesting Period

To ensure the practicability in fully attaining the purpose of the New Share Option Scheme, the Board and the Remuneration Committee are of the view that (i) there are certain instances where a strict 12-month vesting requirement would not work or would not be fair to the holders of the Options, which are set out in paragraph 8 of Appendix III to this circular; (ii) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Hence, the Board and the Remuneration Committee are of the view that the shorter Vesting Period prescribed in paragraph 8 of Appendix III to this circular is in line with the market practice and is appropriate and aligns with the purpose of the New Share Option Scheme.

Basis of Determining the Exercise Price of Options

Grantees to whom Options shall be granted are entitled to subscribe for the number of Shares at the Exercise Price as determined on the date of the Offer. The basis for determining the Exercise Price is also specified in the rules of the New Share Option Scheme and is summarised under paragraph 4 of Appendix III to this circular. The Board considers that such basis will serve to preserve the value of the Company and encourage Eligible Participants to acquire proprietary interests in the Company.

Performance Targets and Clawback Mechanism

Subject to the provisions of the New Share Option Scheme and the Listing Rules, the Board may at its absolute discretion when making the Offer impose any conditions, restrictions or limitations in relation thereto, including the Vesting Period, the achievement of any performance targets by the Group and/or the Grantee before the Option shall vest and/or any clawback mechanism for the Company to recover or withhold the remuneration (which may include any Options granted) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

There are provisions in the New Share Option Scheme which provide for circumstances under which the Options shall lapse automatically in the event that the Grantees cease to be Eligible Participants or commit a breach of the New Share Option Scheme. The Board (including the independent non-executive Directors) considers that as the circumstances for each grant may vary, it may not always be appropriate to impose such conditions or prescribe a generic set of performance targets or clawback mechanism, particularly when the purpose of granting Options is to remunerate or compensate Eligible Participants for past contributions, and believes that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets or clawback mechanism will be attached to each grant in light of the specific circumstances of each Eligible Participant. Options may or may not contain any performance target or clawback mechanism, and the Board and the Remuneration Committee will consider all relevant circumstances including the purpose of the grant and the category of the Eligible Participants in determining whether any performance target or clawback mechanism should be imposed. By allowing the Company to impose such performance targets and/or clawback mechanism on a case-by-case basis, the Board (including the independent non-executive Directors) considers that the Company will be in a better position to retain such Eligible Participants to continue serving the Company and to provide incentives to such Eligible Participants in achieving the goals of the Group, which align with the purpose of the New Share Option Scheme.

If any performance targets are imposed in the relevant offer letter of the grant of Options, the Board will have regard to the purpose of the New Share Option Scheme in assessing such performance targets, with reference to factors including but not limited to, as and when appropriate, (i) key performance indicators specific to the Eligible Participant, which may vary based on the individual's department and position (e.g. overall sales performance for the sales department, efficiency and teamwork synergy for the operational department); (ii) the individual's operational efficiency, punctuality, integrity, honesty or compliance with internal business procedures; and (iii) key performance indicators in respect of the Group as a whole, which may include sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency), financial performance (e.g. profits, cash flow, earnings, market capitalisation, return on equity), corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), and such other goals as the Board may determine from time to time. In the case of Eligible Participants other than the Directors, the achievement of his/her target would be assessed by his/her manager through the annual performance review process and his/her final rating will be subject to the performance results and approval by the relevant department head. In the case of Eligible Participants who are the Directors, the achievement of his/her target will be subject to assessment and approval by the Remuneration Committee (provided that if the proposed Grantee(s) in question is/are member(s) of the Remuneration Committee, such member(s) shall abstain from considering any matters in relation to the assessment of achievement of performance targets with respect to himself/herself). Due to the business nature of the Group, it would not be practicable, or possible, to delineate a precise list of performance targets that would apply to all Eligible Participants. The parameters whereby each Eligible Participant is or may be measured will be determined on a case-by-case basis and will be highly dependent on their roles and duties within the Group. The targets may also vary year to year as the business of the Group is evolving and may be impacted by ever-changing market conditions, and the Board should be afforded the flexibility to determine appropriate targets when the Options are granted.

Other than the circumstances under which the Options shall lapse automatically as set out in the New Share Option Scheme, or such other clawback mechanism as determined by the Board in the offer letter in respect of the grant of Options, the New Share Option Scheme does not prescribe any other clawback mechanism. If any clawback mechanism is imposed as determined by the Board on a case-by-case basis and provided in the relevant offer letter of the grant of the Options, the Board will take into account individual circumstances when devising such mechanism such as the role of the Grantee, the purpose of the grant (e.g. whether as recognition of past contribution or as incentive to motivate such Grantee to contribute to the Group in the future on an ongoing basis), whether it would be particularly burdensome and complicated to implement the clawback mechanism, whether there are any tax implications etc.

The Board (including the independent non-executive Directors) is of the view that the performance target and clawback mechanism allow more flexibility for the Board in setting the terms and conditions of the Options under particular circumstances of each grant. By facilitating the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group, the performance target and clawback mechanism are considered to be beneficial to the Group and the Shareholders as a whole.

Conditions Precedent of the New Share Option Scheme

The adoption of the New Share Option Scheme is conditional upon:

(a) the Listing Committee granting approval for the listing of, and permission to deal in, any new Shares which may fall to be allotted and issued by the Company upon the exercise of Options that may be granted under the New Share Option Scheme; and

(b) the passing of the ordinary resolution by the Shareholders in general meeting approving the adoption of the New Share Option Scheme and authorising the Board to grant Options to Eligible Participants and to allot and issue the Shares or to transfer the treasury shares (if any) pursuant to the exercise of any Options granted under the New Share Option Scheme.

General

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the New Share Option Scheme and hence, no Shareholder was required to abstain from voting on the resolution approving the adoption of the New Share Option Scheme at the AGM.

A summary of the principal terms of the New Share Option Scheme, which has been prepared in accordance with the requirements of Chapter 17 of the Listing Rules, is set out in Appendix III to this circular. A copy of the New Share Option Scheme will be published on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (http://www.chuanholdingsltd.com) for a period of not less than 14 days before the date of the AGM and will also be made available for inspection at the AGM.

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the New Share Option Scheme.

Application will be made to the Listing Committee for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any Options that may be granted under the New Share Option Scheme.

VI. ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The Notice is set out on pages 46 to 51 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 Tuesday, 19 May 2026) 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, in the case of a Shareholder being a corporation, by its duly authorised representative or by proxy 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 Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026, both days inclusive, during which period no transfer of the Shares will be registered. The record date for determining the Shareholders' entitlement to attend and vote at the AGM is Thursday, 21 May 2026. 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 Friday, 15 May 2026.

VII. 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); (iii) the re-election of the Directors; and (iv) the adoption of the New Share Option Scheme are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders 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 1,273,791,200 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 or bought back after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to buy back a maximum of 127,379,120 Shares, being 10% of the total number of issued Shares (excluding treasury shares, if any), during the period from the passing of the ordinary 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. Share buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value per Share and/or 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 purpose 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 Group (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 2025) 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 Group or on the gearing levels which in the opinion of the Directors are appropriate for the Group 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 power of the Company to buy back 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 of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of the Shareholders acting in concert (within the meaning of 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 Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any 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 41.54% 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 under the SFO. Together with 21,380,000 Shares (i.e. approximately 1.68% 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 43.22% 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 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 respectively increase to approximately 46.15%, 48.02% and 48.02% 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 Rule 26 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 an extent as would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. Furthermore, the Directors have no intention to exercise the Buy-back Mandate to such an extent as would result in the number of Shares held by the public fall below the minimum public float requirement of 25% of the total number of issued Shares.

8. SHARES BOUGHT BACK BY THE COMPANY

The Company did not buy back any Shares (whether on the Stock Exchange or otherwise) in the previous 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 him/her/it 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	**Lowest**
	HK$	*HK$*
2025		
April	0.130	0.097
May	0.112	0.095
June	0.142	0.105
July	0.165	0.127
August	0.180	0.150
September	0.199	0.160
October	0.200	0.160
November	0.187	0.162
December	0.198	0.165
2026		
January	0.260	0.165
February	0.315	0.236
March	0.315	0.230
April (up to the Latest Practicable Date)	0.280	0.232

11. UNUSUAL FEATURES

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

12. INTENDED TREATMENT OF SHARES BOUGHT BACK

The Company may cancel the Shares bought back following settlement of any such buy-back and/or hold them as treasury shares, depending on market conditions and the Company's capital management needs at the time of the buy-backs.

For the treasury shares to be deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as treasury shares.

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

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

Mr. Phang Yew Kiat, aged 57, joined the Company as an independent non-executive Director on 10 May 2016. He was re-designated as a non-executive Director on 16 October 2020 and has later been re-designated as an executive Director with effect from 1 January 2024. Mr. Phang has also served as the chairman of the Board with effect from 16 October 2020 and the chairman of the Nomination Committee with effect from 19 April 2021.

Mr. Phang brings over 31 years of experience in banking and managerial roles. He began his career with Standard Chartered Bank in 1994 and held various management positions within the bank's corporate and consumer banking sectors. Notably, he was appointed as the chief financial officer in Indonesia and as the general manager for small and medium enterprises in Singapore and Malaysia. In 2005, Mr. Phang was seconded to China to establish China Bohai Bank, a new national joint-stock commercial bank headquartered in Tianjin. He served as an executive director and the deputy chief executive officer of the bank, overseeing the consumer banking business. For the period between July 2014 and 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, he has acted as a co-founder, the chairman and a non-executive director of Acore Capital Investments, a company licensed by the Monetary Authority of Singapore for Capital Market Services. For the period between 16 December 2024 and 27 May 2025, Mr. Phang was the independent non-executive chairman of TOTM Technologies Limited, shares of which are listed on the Singapore Exchange Limited (SGX Symbol:42F.SI). 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 Administration in International Business from the University of Bristol in June 1995. Furthermore, he served as a member of the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) Business Advisory Council until May 2023.

As at the Latest Practicable Date, Mr. Phang directly held 228,019,200 Shares (i.e. approximately 18.05% 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 as beneficial owner by the Company under the Share Option Scheme.

Mr. Phang has entered into a new service agreement 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, his qualifications, competence and experience, job responsibilities, involvement with the Group's affairs and individual performance, the Group's performance 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. 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 or substantial or controlling Shareholders; (ii) had not held any other directorships in public companies the securities of which were 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 of its 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 and there are no other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Phang.

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

Mr. Bijay Joseph, aged 57, 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. Mr. Joseph is also the chairman of the environmental, social and governance working taskforce of the Group and a director of Chuan Lim Construction Pte. Ltd. and Hulett Construction (S) Pte. Ltd.. Mr. Joseph has over 33 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, a Professional Project Manager of the Society of Project Managers, Singapore, an Accredited Construction Professional of The Singapore Contractors Association Limited and an Accredited Professional Quantity Surveyor of the Singapore Institute of Surveyors and Valuers.

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 as beneficial owner by the Company under the Share Option Scheme.

Mr. Joseph has renewed his service agreement with the Company for a term of three years commencing from 1 June 2025, 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$352,800 per annum and a fixed year-end bonus of S$12,500 plus a discretionary bonus, which may be subject to adjustment as determined by the Board and the Remuneration Committee with reference to Mr. Joseph's individual performance and the Group's performance. The remuneration package of Mr. Joseph was determined by the Board based on the recommendation of the Remuneration Committee with reference to, among others, his qualifications, competence and experience, job responsibilities, involvement with the Group's affairs and individual performance, the Group's performance 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 or substantial or controlling Shareholders; (ii) had not held any other directorships in public companies the securities of which were 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 of its 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 and there are no other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Joseph.

3. Mr. Wong Ka Bo Jimmy, *an 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 45, has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee with effect from 27 May 2022. Mr. Wong has more than 19 years of experience in the 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. For the period between November 2019 and November 2020, Mr. Wong was an executive director of Chong Sing Holdings FinTech Group Limited. Since 2020, he has acted as the managing director of Jon Gepsom CPA Limited (previously named as McM (HK) CPA Limited), a Hong Kong accounting firm. For the period between 22 January 2021 and 25 September 2024, Mr. Wong was an independent non-executive director of China Next-Gen Commerce and Supply Chain Limited (previously named as S&T Holdings Limited), shares of which are listed on the Main Board of the Stock Exchange (Stock Code:3928). 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 renewed his letter of appointment with the Company for a term of three years commencing from 27 May 2025, 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. Mr. Wong 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, his 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 or substantial or controlling Shareholders; (ii) had not held any other directorships in public companies the securities of which were 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 of its associated corporations within the meaning of Part XV of the SFO. Mr. Wong also confirmed his independence as regards the factors referred to in Rule 3.13 of the Listing Rules and that there were no other factors that might affect his independence.

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 and there are no other matters that need to be brought to the attention of the Shareholders in relation to the proposed re-election of Mr. Wong.

The following is a summary of the principal terms of the New Share Option Scheme to be approved and adopted at the AGM. It does not form, nor is it intended to be, part of the New Share Option Scheme, nor should it be taken as affecting the interpretation of the rules of the New Share Option Scheme. The Board reserves the right at any time prior to the AGM to make such amendments to the New Share Option Scheme as it may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix III.

1. PURPOSE

The purpose of the New Share Option Scheme is to enable the Board to grant Options to Eligible Participants as incentives or rewards for their contribution or potential contribution to the Group, to attract and retain high-calibre personnel and to align the interest of Eligible Participants to those of the Company and the Shareholders to promote the long-term financial and business performance of the Group. The New Share Option Scheme will give Eligible Participants an opportunity to have a personal stake in the Company and will help motivate Eligible Participants in optimising their performance and efficiency and attract and retain Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

2. ADMINISTRATION AND DURATION

The New Share Option Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the New Share Option Scheme or its interpretation or application or effect shall (save as otherwise provided in the New Share Option Scheme and in the absence of manifest error) be final and binding on all persons who may be affected thereby. For the avoidance of doubt, subject to compliance with the requirements of the Listing Rules and the provisions of the New Share Option Scheme, the Board shall have the right to (i) interpret and construe the provisions of the New Share Option Scheme; (ii) determine the persons who will be offered Options under the New Share Option Scheme, and the number of Shares and the Exercise Price, in relation to such Options; (iii) make such appropriate and equitable adjustments to the terms of Options granted under the New Share Option Scheme as it may deem necessary; and (iv) make such other decisions or determinations or regulations as it shall deem appropriate in relation to the Offers and/or administration of the New Share Option Scheme.

The New Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme.

3. ELIGIBLE PARTICIPANTS AND THE BASIS OF DETERMINING THE ELIGIBILITY OF PARTICIPANTS

The Eligible Participants of the New Share Option Scheme include the directors and employees (whether full-time or part-time) of the Company or any of its subsidiaries (including persons who are granted Options under the New Share Option Scheme as an inducement to enter into employment contracts with the Group), provided that the Board may have absolute discretion to determine whether or not one falls within the above category, and do not include any independent non-executive Directors.

In determining the basis of eligibility of each Eligible Participant, the Board will consider factors as it shall consider relevant, including but not limited to (i) the Eligible Participant's job positions, responsibilities, duties, work performance and importance of his/her roles; (ii) the educational and professional qualifications, skills, knowledge, experience, expertise and other relevant personal qualities of the Eligible Participant in relation to the Group's business; (iii) the length of engagement or employment of the Eligible Participant with the Group; (iv) the Eligible Participant's time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (v) the Eligible Participant's contribution made or expected to be made to the existing business of the Group and to the growth and development of the Group; (vi) the prevailing market conditions; (vii) local market practice and industry standards and benefits; and (viii) whether granting of an Option is an appropriate incentive, and how an Option (taken together with any performance targets and/or vesting terms) can serve the purpose of the New Share Option Scheme with respect to both the proposed Grantee and the long-term growth of the Group. The Board may also utilise the internal assessment system of the Company to assess the Eligible Participant against the criteria set out above and form a view as to whether the relevant criteria have been satisfied. For the avoidance of doubt, the scope of Eligible Participants does not include the independent non-executive Directors.

4. EXERCISE PRICE

The Exercise Price shall, subject to any adjustments made pursuant to paragraph 13 below, be determined by the Board in its absolute discretion, provided that it must be at least the highest of

(a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant;

(b) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Date of Grant; and

(c) the nominal value of the Shares on the Date of Grant.

5. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

The total number of Shares which may be issued or transferred out of treasury in respect of all options and awards to be granted under the New Share Option Scheme and any other share schemes for the time being of the Company (the "**Scheme Mandate Limit**") must not exceed 10% of the Shares in issue (excluding treasury shares) as at the date of approval of the New Share Option Scheme. Options or awards lapsed in accordance with the terms of the New Share Option Scheme and (as the case may be) such other share schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

If the Company conducts a Share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued or transferred out of treasury in respect of all options and awards to be granted under the New Share Option Scheme and any other share schemes for the time being of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit under the New Share Option Scheme after three years from the date of the Shareholders' approval for the last refreshment (or the Adoption Date). Any refreshment of the Scheme Mandate Limit within any three-year period must be approved by the Shareholders subject to the following provision:

(a) any controlling Shareholders and their associates (or if there is no controlling Shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(b) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules,

provided that the requirements under sub-paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro-rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole share.

The total number of Shares which may be issued or transferred out of treasury in respect of all options and awards to be granted under the New Share Option Scheme and any other share schemes of the Company under the Scheme Mandate Limit as refreshed must not exceed 10% of the Shares in issue (excluding treasury shares) as at the date of approval of the refreshed Scheme Mandate Limit. The Company must send a circular to the Shareholders containing the information required under the Listing Rules.

The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each Eligible Participant, the purpose of granting the Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange or under the Listing Rules from time to time. The number and terms of the Options to be granted to such Eligible Participant must be fixed before the Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the Date of Grant for the purpose of calculating the Exercise Price.

The total number of Shares issued and to be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards granted to an Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant share schemes) in the 12-month period shall not exceed 1% of the Shares in issue (excluding treasury shares). Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant share schemes) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding treasury shares), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and options and awards previously granted to such Eligible Participant in such 12-month period), the purpose of granting the Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange or under the Listing Rules from time to time. The number and terms (including the Exercise Price) of the Options to be granted to such Eligible Participant must be fixed before the Shareholders' approval. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the Date of Grant for the purpose of calculating the Exercise Price.

6. GRANT OF OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OR ANY OF THEIR ASSOCIATES

Any grant of Options to a Director, chief executive of the Company or substantial Shareholder, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director whose associate is the proposed Grantee). For the avoidance of doubt, the requirements for the grant of Options to a Director or chief executive of the Company do not apply where the Eligible Participant is only a proposed Director or chief executive of the Company.

Where any grant of Options to a substantial Shareholder, or any of his/her associates, would result in the Shares issued and to be issued (including any treasury shares which may be transferred, as applicable) in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the relevant share schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares), such grant of Options must be approved by the Shareholders in general meeting in the manner set out below. The Company must send a circular to the Shareholders. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the Listing Rules. The circular must contain:

(a) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the Date of Grant for the purpose of calculating the Exercise Price;

(b) the views of the independent non-executive Directors (excluding any independent non-executive Director whose associate is the proposed Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and

(c) the information as may be required by the Stock Exchange or under the Listing Rules from time to time.

Any change in the terms of Options granted to a Grantee who is a Director, chief executive of the Company or substantial Shareholder, or any of their respective associates, must be approved by the Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the New Share Option Scheme). For the avoidance of doubt, the requirements for the grant of Options to a Director or chief executive of the Company do not apply where the Eligible Participant is only a proposed Director or chief executive of the Company.

7. GRANT AND ACCEPTANCE OF OPTIONS

The Board shall, subject to and in accordance with the provisions of the New Share Option Scheme and the Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of 10 years commencing on the Adoption Date to make an Offer to such Eligible Participant as it may in its absolute discretion select, and subject to such conditions as the Board may think fit, to subscribe for such number of Shares as the Board may, subject to paragraph 5 above, determine at the Exercise Price.

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine, either generally or on a case-by-case basis, specifying the number of Shares, the Option Period and the Vesting Period in respect of which the Offer is made and such other terms and conditions of the Offer as may be imposed by the Board and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the New Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his/her Personal Representative(s)) for a period of up to 21 days from the Date of Grant. For the avoidance of doubt, an Offer may not be accepted by a person who has ceased to be an Eligible Participant after the Offer has been made and prior to acceptance of the Offer.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted as stated therein together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than 21 days from the Date of Grant). Such remittance shall in no circumstances be refundable.

Any Offer may be accepted by an Eligible Participant in respect of less than the number of Shares which are offered provided that such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Participant and received by the Company together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof within such time as may be specified in the Offer (which shall not be later than 21 days from the Date of Grant).

8. VESTING PERIOD

Save for the circumstances prescribed below, an Option must be held by the Grantee for at least 12 months before the Option can be exercised (the "**Vesting Period**").

The Board may at its discretion grant a shorter Vesting Period to an Eligible Participant in the following circumstances:

(a) grants of "make-whole" Options to new joiners to replace the share options they forfeited when leaving the previous employers;

(b) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier but had to wait for a subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which an Option would have been granted;

(d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months;

(e) grants of Options with a total vesting and holding period of more than 12 months; or

(f) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria.

9. PERFORMANCE TARGET AND CLAWBACK MECHANISM

Subject to the provisions of the New Share Option Scheme and the Listing Rules, the Board may at its absolute discretion when making the Offer impose any conditions, restrictions or limitations in relation thereto, including the Vesting Period, the achievement of any performance targets by the Group and/or the Grantee before the Option shall vest and/or any clawback mechanism for the Company to recover or withhold the remuneration (which may include any Options granted) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances.

If any performance targets are imposed in the relevant offer letter of the grant of Options, the Board will have regard to the purpose of the New Share Option Scheme in assessing such performance targets, with reference to factors including but not limited to, as and when appropriate, (i) key performance indicators specific to the Eligible Participant, which may vary based on the individual's department and position (e.g. overall sales performance for the sales department, efficiency and teamwork synergy for the operational department); (ii) the individual's operational efficiency, punctuality, integrity, honesty or compliance with internal business procedures; and (iii) key performance indicators in respect of the Group as a whole, which may include sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency), financial performance (e.g. profits, cash flow, earnings, market capitalisation, return on equity), corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), and such other goals as the Board may determine from time to time. In the case of Eligible Participants other than the Directors, the achievement of his/her target would be assessed by his/her manager through the annual performance review process and his/her final rating will be subject to the performance results and approval by the relevant department head. In the case of Eligible Participants who are the Directors, the achievement of his/her target will be subject to assessment and approval by the Remuneration Committee (provided that if the proposed Grantee(s) in question is/are member(s) of the Remuneration Committee, such member(s) shall abstain from considering any matters in relation to the assessment of achievement of performance targets with respect to himself/herself). Due to the business nature of the Group, it would not be practicable, or possible, to delineate a precise list of performance targets that would apply to all Eligible Participants. The parameters whereby each Eligible Participant is or may be measured will be determined on a case-by-case basis and will be highly dependent on their roles and duties within the Group. The targets may also vary year to year as the business of the Group is evolving and may be impacted by ever changing market conditions, and the Board should be afforded the flexibility to determine appropriate targets when the Options are granted.

Other than the circumstances under which the Options shall lapse automatically as set out in the New Share Option Scheme, or such other clawback mechanism as determined by the Board in the offer letter in respect of the grant of Options, the New Share Option Scheme does not prescribe any other clawback mechanism. If any clawback mechanism is imposed as determined by the Board on a case-by-case basis and provided in the relevant offer letter of the grant of the Options, the Board will take into account individual circumstances when devising such mechanism such as the role of the Grantee, the purpose of the grant (e.g. whether as recognition of past contribution or as incentive to motivate such Grantee to contribute to the Group in the future on an ongoing basis), whether it would be particularly burdensome and complicated to implement the clawback mechanism, whether there are any tax implications etc.

10. RESTRICTIONS AND LIMITATIONS

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do.

No Options shall be granted after inside information (having the meaning as defined in the SFO) has come to the Company's knowledge until (and including) the trading day after it has been announced by the Company pursuant to the requirements of the Listing Rules. In particular, no Options shall be granted during the period commencing 30 days immediately before the earlier of:

(a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(b) the deadline for the Company to publish its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement (or during any period of delay in publishing a results announcement).

No Offer shall be made to, nor shall any Offer be capable of acceptance by, any Eligible Participant during the periods or times when the Eligible Participant would or might be prohibited from dealing in the Shares pursuant to the Listing Rules, any other applicable rules, regulations or law or any corresponding code or securities dealing restrictions adopted by the Company.

11. EXERCISE OF OPTIONS

Subject to the provisions of the New Share Option Scheme and the fulfilment of all terms and conditions set out in the Offer, including the attainment of any performance targets stated therein (if any), an Option shall be exercisable in whole or in part in the circumstances and in the manner as set out in this paragraph and paragraph 12 below (as the case may be) by the Grantee (or, as the case may be, his/her Personal Representative(s)) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised. Each of such notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given. Within 28 days after receipt of the notice and the remittance and, where appropriate, receipt of the Auditor's or Independent Financial Adviser's certificate pursuant to paragraph 13 below, the Company shall accordingly allot and issue or transfer out of treasury the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by a Personal Representative, to the estate of the Grantee) credited as fully paid and instruct the Company's Hong Kong branch share registrar and transfer office to issue to the Grantee (or his/her estate in the event of an exercise by his/her Personal Representative(s) as aforesaid) a share certificate for the Shares so allotted and issued or transferred out of treasury.

12. PERIOD WITHIN WHICH AN OPTION MAY BE EXERCISED BY THE GRANTEE

Subject as hereinafter provided, an Option may (and may only) be exercised by the Grantee at any time or times during the Option Period, which must not be more than 10 years from the Date of Grant of the particular Option, provided that:

(a) in the event of the Grantee ceasing to be an Eligible Participant by reason of his/her death before exercising the Option in full, any unvested Options shall lapse on the date of death. In case the Grantee has some Options that have been vested, and where the Grantee is an employee or a director of the Group, none of the events which would be a ground for termination of his/her employment or directorship under paragraph 16(e) below arises, his/her Personal Representative(s) may exercise the vested Options (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 11 above within a period of 12 months following the date of death or up to the expiration of the Option Period of the relevant vested Options, whichever is earlier, and such Options to the extent not so exercised shall lapse and determine at the end of the period of 12 months or at the expiration of the Option Period of the relevant vested Options, whichever is earlier, or if any of the events referred to in sub-paragraph (d), (e) or (f) below occurs during such period, exercise the Options pursuant to sub-paragraph (d), (e) or (f) below respectively;

(b) in the event of the Grantee ceasing to be an Eligible Participant by reason of his/her ill-health or retirement in accordance with his/her contract before exercising the Option in full, and none of the events which would be a ground for termination of his/her employment or directorship under paragraph 16(e) below arises, the Grantee may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 11 above within a period of 12 months following the date of cessation of employment or directorship which date shall be the last day on which the Grantee was at work with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not, or such longer period as the Board may determine, or if any of the events referred to in sub-paragraph (d), (e) or (f) below occurs during such period, exercise the Option pursuant to sub-paragraph (d), (e) or (f) below respectively. For the avoidance of doubt, save as provided in the foregoing, all unvested Options shall lapse and determine on the date of cessation of employment or directorship. The Options lapsed will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit;

(c) in the event of a Grantee who is an employee or a director of the Company or another member of the Group ceasing to be an Eligible Participant by reason of matters other than those specified in sub-paragraph (a) or (b) above or paragraph 16(e) below before exercising the Option in full, the Grantee may exercise the Options (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph 11 above within a period of three months following the date of cessation of employment or directorship which date shall be the last day on which the Grantee was at work with the Company or the relevant subsidiary whether salary is paid in lieu of notice or not, or such longer period as the Board may determine, or if any of the events referred to in sub-paragraph (d), (e) or (f) below occurs during such period, exercise the Option pursuant to sub-paragraph (d), (e) or (f) below respectively. For the avoidance of doubt, save as provided in the foregoing, all unvested Options shall lapse and determine on the date of cessation of employment or directorship. The Options lapsed will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit;

(d) if a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all Shareholders, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror, the Company shall use all its reasonable endeavours to procure that such offer is extended to all Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, the Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee (or his/her Personal Representative(s)) shall, notwithstanding any other terms on which his/her Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in such notice to the Company in accordance with the provisions of paragraph 11 above at any time within one month after the date on which such offer becomes or is declared unconditional or within one month after the record date for entitlements under scheme of arrangement, as the case may be;

(e) in the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all Grantees (containing an extract of the provisions of this sub-paragraph (e)) and thereupon, each Grantee (or his/her Personal Representative(s)) shall be entitled, by notice in writing to the Company at any time not less than two Business Days prior to the proposed general meeting, to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in such notice to the Company in accordance with the provisions of paragraph 11 above, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting, allot and issue or transfer out of treasury such number of Shares to the Grantee which falls to be issued or transferred out of treasury on such exercise of the Option credited as fully paid and register the Grantee as holder thereof; and

(f) in the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or its creditors to summon a meeting to consider such a scheme or arrangement and thereupon, each Grantee (or his/her Personal Representative(s)) shall be entitled, by notice in writing to the Company at any time until the expiry of the period commencing on such date and ending on the earlier of (i) the date of two months after that date; or (ii) the date of not less than two Business Days prior to the date of the meeting directed to be convened by the court for the purpose of considering such a scheme or arrangement (the "**Suspension Date**"), to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in such notice to the Company in accordance with the provisions of paragraph 11 above, whereupon the Company shall as soon as possible and in any event no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed meeting, allot and issue or transfer out of treasury such number of Shares to the Grantee which falls to be issued or transferred out of treasury on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine.

13. REORGANISATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the New Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, sub-division or consolidation of the Shares, or reduction of the share capital of the Company, then, in any such case (other than in the case of capitalisation issue) the Company shall instruct the Auditor or the Independent Financial Adviser to certify in writing the adjustment, if any, that ought in its opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

(a) the number or nominal amount of Shares to which any Option(s) relates (insofar as it is/they are unexercised); and/or

(b) the Exercise Price of any unexercised Option,

and an adjustment as so certified by the Auditor or the Independent Financial Adviser shall be made, provided that:

(i) any such adjustment shall give the Grantee the same proportion of the number of issued Shares (rounded to the nearest whole Share) as that to which such Grantee was previously entitled;

(ii) no such adjustment may be made to the extent that a Share would be issued at less than its nominal value;

(iii) the issue of the Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring any such adjustment; and

(iv) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

In respect of any such adjustments, the Auditor or the Independent Financial Adviser must confirm to the Board in writing that the adjustments satisfy the requirements set out in the above, the requirements of Rule 17.03(13) of the Listing Rules, the supplementary guidance issued by the Stock Exchange on 5 September 2005, any relevant provisions of the Listing Rules and any guidance/interpretation of the Listing Rules issued by the Stock Exchange and the note thereto from time to time.

14. RANKING OF SHARES

The Shares to be allotted and issued or treasury shares to be transferred upon the exercise of an Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank pari passu in all respects with the then existing fully paid Shares in issue (excluding treasury shares) on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the "**Exercise Date**") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued or transferred out of treasury upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

15. ALTERATION AND TERMINATION

The New Share Option Scheme may be altered in any respect by a resolution of the Board except:

(a) any alterations to the provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Eligible Participants; and

(b) any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature,

which shall only be altered with the approval of the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the memorandum of association of the Company and the Articles of Association for the time being for a variation of the rights attached to Shares.

Any change to the terms of Options granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the New Share Option Scheme. Any change to the authority of the Directors or the administrator of the New Share Option Scheme to alter the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting. The amended terms of the New Share Option Scheme must comply with the relevant requirements of Chapter 17 of the Listing Rules.

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and (subject to vesting in accordance with the terms of the Offer) exercisable in accordance with the New Share Option Scheme. Details of the Options granted, including Options exercised or outstanding, under the New Share Option Scheme and (if applicable) Options that become void or non-exercisable as a result of the termination must be disclosed in the circular to the Shareholders seeking approval of the first new share scheme to be established or refreshment of the Scheme Mandate Limit under any existing scheme after such termination.

16. LAPSE OF OPTIONS

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall automatically lapse on the earliest of:

(a) the expiry of the Option Period (subject to the provisions of the New Share Option Scheme, in particular the periods referred to in paragraph 12 above);

(b) the date on which the Grantee commits a breach of the prohibition on assignment or transfer of Options as referred to in the first sub-paragraph under paragraph 10 above;

(c) the expiry of any of the periods referred to in paragraph 12 above;

(d) the date of the commencement of the winding-up of the Company;

(e) the date on which the Grantee (if an employee or a director of the Company or another member of the Group) ceases to be an Eligible Participant by reason of termination of his/her employment or directorship on any one or more of the grounds that he/she has been guilty of persistent or serious misconduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his/her creditors generally or has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the Grantee or the Group into disrepute). A resolution of the Board or the board of directors of the relevant member of the Group to the effect that the employment or directorship of a Grantee has or has not been terminated on one or more of the grounds specified in this sub-paragraph (e) shall be conclusive and binding on the Grantee; and

(f) the date on which the Grantee ceases to be an Eligible Participant for any other reason (subject to the provisions of the New Share Option Scheme, in particular the periods referred to in paragraph 12 above).

The Company shall owe no liability to any Grantee for the lapse of any Options under this paragraph.

17. CANCELLATION

Subject to the provisions of the New Share Option Scheme and Chapter 17 of the Listing Rules, any Option granted but not exercised may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Board. Where the Company cancels any Options granted to a Grantee and makes a new grant to the same Grantee, such new grant may only be made within the available Scheme Mandate Limit. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

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 Thursday, 21 May 2026 at 10:00 a.m. 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 21 April 2026.

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 auditor for the financial year ended 31 December 2025.

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 remuneration 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.

* *For identification purposes only*

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 exchange on which the shares 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 exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of Shares to be bought back by the Directors pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of issued Shares (excluding treasury shares, if any) 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 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 (including sale or transfer of treasury shares), to grant rights to subscribe for, or 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 and 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;

(c) the aggregate number of Shares allotted or transferred out of treasury or agreed conditionally or unconditionally to be allotted or transferred out of treasury (whether pursuant to an option 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 grant or exercise of any options under 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 or conversion under the terms of any options, warrants or similar rights granted by the Company or any securities which are convertible into the Shares, shall not exceed 20% of the total number of issued Shares (excluding treasury shares, if any) 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:

(i) "**Relevant Period**" means the period from the passing of this resolution until the earliest of:

(aa) the conclusion of the next annual general meeting of the Company;

(bb) 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

(cc) the revocation or variation of the mandate given under this resolution by the passing of an ordinary resolution by the Shareholders in general meeting;

(ii) "**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 (excluding treasury shares, if any) 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 or obligations 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); and

(iii) any reference to an allotment, issue, grant or offer of, or dealing with, the Shares shall include a sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, or options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and all applicable laws and regulations."

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 (excluding treasury shares, if any) 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)."

8. "**THAT**:

(a) subject to and conditional upon the Listing Committee granting approval for the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the exercise of any Options which may be granted under the New Share Option Scheme, the rules of which have been produced to the AGM and marked "A" and initialled by the chairman of the AGM for identification purpose, the New Share Option Scheme be and is hereby approved and adopted and the Board be and is hereby authorised to grant Options and to allot, issue and deal in the Shares as may be required to be allotted and issued (and/or to transfer such number of treasury shares, as applicable) upon the exercise of any Option granted thereunder and to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the New Share Option Scheme; and

(b) the Scheme Mandate Limit (being 10% of the total number of Shares in issue, excluding treasury shares, as at the date of adoption of the New Share Option Scheme) be and is hereby approved and adopted and that any Director be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit."

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, 21 April 2026

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 such 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 Tuesday, 19 May 2026) or any adjournment thereof (as the case may be).

3. For determining the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026, both days inclusive, during which period no transfer of the Shares will be registered. The record date for determining the Shareholders' entitlement to attend and vote at the AGM is Thursday, 21 May 2026. 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 Friday, 15 May 2026.

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 this Notice, the Board comprises Mr. Lim Kui Teng, Mr. Phang Yew Kiat, Mr. Bijay Joseph and Ms. Ong Sok Hun 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 this Notice put to vote at the AGM shall be taken by poll.