
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to any action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Chuan Holdings Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Chuan Holdings Limited

川 控 股 有 限 公 司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1420)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
TO BUY BACK SHARES;
EXTENSION OF ISSUE MANDATE;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED CHANGE OF AUDITOR;
CLOSURE OF REGISTER OF MEMBERS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Chuan Holdings Limited to be held at 20 Senoko Drive Singapore 758207 on Monday, 24 May 2021 at 3:00 p.m. or any adjourned meeting thereof to approve matters referred to in this circular is set out on pages 23 to 28 of this circular. A form of proxy for use at the annual general meeting is also enclosed with this circular.

Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude you from attending and voting in person at the meeting (or any adjourned meeting thereof) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

22 April 2021

* For identification purposes only

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DEFINITIONS

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

“AGM Notice”	the notice of the AGM which is set out on pages 23 to 28 of this circular;
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 20 Senoko Drive Singapore 758207, on Monday, 24 May 2021 at 3:00 p.m. or any adjournment thereof;
“Articles of Association” or “Articles”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time;
“associate” or “close associate(s)”	has the meaning defined in the Listing Rules;
“Audit Committee”	the audit committee of the Board;
“BDO”	BDO Limited, the existing auditor of the Company;
“Board”	the board of Directors;
“Brewster Global”	Brewster Global Holdings Limited, a private limited company incorporated in the British Virgin Islands on 20 May 2015, which is beneficially owned as to 100% of its issued shares by Mr. Lim Kui Teng;
“Buy-back Mandate”	the proposed general and unconditional mandate to be granted to the Directors at the AGM to exercise all the powers of the Company to buy back Shares up to (i) 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution approving the said mandate or (ii) where there occurs any share sub-division or consolidation of the issued Shares during the effective period of such mandate, 10% of the adjusted number of total issued Shares referred to in (i) above resulting from any such share sub-division or consolidation effected from time to time during the effective period of such mandate;

DEFINITIONS

“Companies Act” or “Cayman Companies Act”	the Companies Act (2021 Revision) of the Cayman Islands as amended, supplemented or otherwise modified from time to time;
“Company”	Chuan Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1420);
“Director(s)”	the directors of the Company;
“EY”	Ernst & Young LLP, the proposed new auditor of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors at the AGM to exercise all the power to allot, issue and otherwise deal with new Shares up to a maximum of (i) 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution approving the said mandate or (ii) where there occurs any share sub-division or consolidation of the issued Shares during the effective period of such mandate, 20% of the adjusted number of total issued Shares referred to in (i) above resulting from any such share sub-division or consolidation effected from time to time during the effective period of such mandate;
“Latest Practicable Date”	19 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Mr. Lim”	Mr. Lim Kui Teng, an executive Director and the controlling shareholder of the Company (as defined in Listing Rules);
“Proposed Change of Auditor”	the proposed appointment of EY as the new auditor of the Company to fill the vacancy of BDO following its retirement upon expiration of its current term of office, subject to the approval of the Shareholders at the AGM;
“Registrar”	the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, Share Registration Public Office, Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong;
“S\$”	Singapore dollar, the lawfully currency of Singapore;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	the ordinary share(s) in the share capital of the Company;
“Shareholders”	the registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Future Commission of Hong Kong as amended, supplemented or otherwise modified from time to time;
“%”	per cent.

LETTER FROM THE BOARD

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
Mr. Quek Sze Whye
Mr. Bijay Joseph
Mr. Lau Yan Hong

Non-executive Director:

Mr. Phang Yew Kiat

Independent Non-executive Directors:

Mr. Chan Po Siu
Mr. Wee Hian Eng Cyrus
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:*

57/F, The Center
99 Queen's Road Central
Hong Kong

22 April 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
TO BUY BACK SHARES;
EXTENSION OF ISSUE MANDATE;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED CHANGE OF AUDITOR;
CLOSURE OF REGISTER OF MEMBERS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

On 26 May 2020, ordinary resolutions were passed to grant to the Directors a general mandate to issue new Shares and a buy-back mandate to buy back Shares respectively and to extend the limit of such general mandate by adding to it Shares which might have been bought back under such buy-back mandate. These general mandate to issue new Shares (and the extension thereof) and buy-back mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate (and the extension thereof) and the buy-back mandate at the AGM. An ordinary resolution will also be proposed for the Proposed Change of Auditor at the AGM. For further details, please refer to the Company's announcement dated 19 April 2021.

* For identification purposes only

LETTER FROM THE BOARD

The purpose of this circular is to give you notice of the AGM and to provide you with information regarding the resolutions to be proposed at the AGM relating to (i) the proposed grant to the Directors of the Issue Mandate (and the extension thereof) and the Buy-back Mandate; (ii) the proposed re-election of the retiring Directors; and (iii) the Proposed Change of Auditor.

GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM to grant the Issue Mandate to the Directors. Based on 1,036,456,000 issued Shares as at the Latest Practicable Date and assuming that no further Shares will be issued and no Shares will be bought back and cancelled after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to allot, issue and deal with up to a total of 207,291,200 Shares if the Issue Mandate is granted at the AGM, which will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles, the Companies Act or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

GENERAL MANDATE TO BUY BACK SHARES

An ordinary resolution will be proposed at the AGM to grant the Buy-back Mandate to the Directors.

The Buy-back Mandate would continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held the Articles, the Companies Act or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Buy-back Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Buy-back Mandate at the AGM.

LETTER FROM THE BOARD

EXTENSION OF ISSUE MANDATE

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Buy-back Mandate, an ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition to the aggregate number of the issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares bought back by the Company pursuant to the Buy-back Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Issue Mandate.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, Mr. Lim Kui Teng, Mr. Quek Sze Whye, Mr. Bijay Joseph, and Mr. Lau Yan Hong are the executive Directors; Mr. Phang Yew Kiat is a non-executive Director of the Company, Mr. Chan Po Siu, Mr. Wee Hian Eng Cyrus and Mr. Xu Fenglei are the independent non-executive Directors.

Pursuant to Article 83(3) of the Company's Articles of Association, the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that forthcoming annual general meeting. Therefore, Messrs. Phang Yew Kiat, Chan Po Siu and Xu Fenglei shall retire from the office at the conclusion of the AGM.

Pursuant to Article 84(1) of the Company's Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election. The retiring Directors shall be eligible for re-election. Pursuant to Article 84(1), Messrs. Quek Sze Whye, Bijay Joseph and Lau Yan Hong and, being eligible for re-election, being the Directors who have been longest in office since their last election, shall retire from the office at the conclusion of the AGM.

Pursuant to Article 84(2) of the Company's Articles of Association, Messrs. Quek Sze Whye, Bijay Joseph, Lau Yan Hong, Phang Yew Kiat, Chan Po Siu and Xu Fenglei shall retire and be eligible to offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

On 30 March 2021, the nomination committee of the Company (the “**Nomination Committee**”), after having reviewed the profiles of the retiring Directors who have offered themselves for re-appointment at the AGM to consider their suitability in light of the structure, size and composition of the Board, nominated Messrs. Quek Sze Whye, Bijay Joseph, Lau Yan Hong, Phang Yew Kiat, Chan Po Siu and Xu Fenglei to the Board for it to recommend to the Shareholders for re-election as Directors at the AGM. Messrs. Chan Po Siu and Xu Fenglei who are members and were present at the meeting of the Nomination Committee, abstained from voting at the meeting of the Nomination Committee when their respective nominations were being considered. The Board accepted the nominations by the Nomination Committee and recommended Messrs. Quek Sze Whye, Bijay Joseph, Lau Yan Hong, Phang Yew Kiat, Chan Po Siu and Xu Fenglei to stand for re-election by the Shareholders at the AGM.

The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, character and integrity, professional qualifications, skills, knowledge and experience, and potential time commitment for the Board and/or committee responsibilities), with due regard for the benefits of diversity as set out under the board diversity policy of the Company. The Nomination Committee had also taken into account the respective contributions of Messrs. Quek Sze Whye, Bijay Joseph, Lau Yan Hong, Phang Yew Kiat, Chan Po Siu and Xu Fenglei to the Board and their commitment to their roles.

In recommending each of Mr. Chan Po Siu and Mr. Xu Fenglei to stand for re-election as an independent non-executive Director, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:–

- (a) Mr. Chan Po Siu is currently a fellow Chartered Accountant of the Institute of Chartered Accountants in Australia since August 2012 and has over 24 years of experience in business consulting and investment in China and the Asia Pacific Region. Mr. Chan started his career in Australia working for various professional services firms and financial institutions including PricewaterhouseCoopers, Ernst & Young, Arthur Andersen, and ANZ Bank from 1996 to 2008. Mr. Chan then took up an advisory role in PricewaterhouseCoopers in Hong Kong and China from 2008 to 2013. Mr. Chan has been the chairman of Mercurius Consulting Group Limited and Mercurius Consulting (Hong Kong) Group Limited since November 2013. He was a director of Afanti Asset Management Limited. Mr. Chan is currently an executive director of Triple Energy Limited (ASX:TNP), a company listed on the Australian Securities Exchange. Mr. Chan obtained his bachelor’s degree in commerce from the University of Sydney in May 1996 and a master’s degree in commerce specialising in finance from the University of New South Wales in April 1998; and

LETTER FROM THE BOARD

- (b) Mr. Xu Fenglei is currently the chief executive officer and partner of Sunway International Pte. Ltd., which he joined since 2017. Mr. Xu has over 17 years of experience in telecom, mobile internet and information technology field. Mr. Xu obtained his bachelor's degree in communication engineering from the Hebei University of Science and Technology in June 2001, a master's degree in software engineering from the Beijing University of Technology in January 2008 and a master's degree in management from the National University of Ireland, Dublin in September 2012. Mr. Xu previously served as a senior management of a listed company in Hong Kong.

The Nomination Committee considered that in view of their diverse and different educational backgrounds and professional knowledge and experience in the respective fields of auditing and accounting, legal, and banking and international finance as mentioned above and as set out in Appendix II to this circular, Messrs. Chan Po Siu, Wee Hian Eng Cyrus and Xu Fenglei as independent non-executive Directors will bring valuable perspectives, knowledge, skills and experiences to the Board for its efficient and effective functioning and their appointments will contribute to the diversity (in particular in terms of skills) of the Board appropriate to the requirements of the Company's business.

The Nomination Committee also assessed and reviewed the confirmation of independence of Messrs. Chan Po Siu, Wee Hian Eng Cyrus and Xu Fenglei based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and re-affirmed the independence of Messrs. Chan Po Siu, Wee Hian Eng Cyrus and Xu Fenglei.

If a valid notice from a Shareholder to propose a person 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 Shareholders of the details of such additional candidate proposed.

The biographical details of the retiring Directors proposed to be re-elected at the AGM that are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 19 April 2021 in relation to the retirement of BDO as the auditor of the Company and the Proposed Change of Auditor.

BDO has been the auditor of the Company continuously for five years. The Board and the Audit Committee consider that changing the auditor of the Company after an appropriate period of time is a good corporate governance practice to ensure independence of the auditor. In this regard, BDO will retire as the auditor of the Company upon expiration of its current term of office and will not seek for re-appointment as auditor of the Company at the forthcoming AGM. The Board, with the recommendation of the Audit Committee, has resolved to change the auditor of the Company and proposed to appoint EY as the new auditor of the Company for the financial year ending 31 December 2021 to fill the vacancy arising from the retirement of BDO and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of the Shareholders at the forthcoming AGM. It is further proposed that the Board be authorised at the AGM to fix the remuneration of EY with reference to the Company's scale of business and the prevailing market conditions.

The Board and the Audit Committee confirmed that to the best of their understanding and knowledge, there are no matters regarding the retirement of BDO which need to be brought to the attention of the holders of securities of the Company. BDO has confirmed in writing that there were no matters relating to its retirement as the auditor of the Company that need to be brought to the attention of the holders of securities of the Company.

The Board would like to express its sincere gratitude to BDO for its professional and quality services rendered to the Company in the past years.

ANNUAL GENERAL MEETING

The notice convening the AGM, which contains, inter alia, ordinary resolutions to approve, among other things, (i) the Issue Mandate; (ii) the Buy-back Mandate; (iii) the extension of the Issue Mandate by the addition thereto of the aggregate number of Shares bought back by the Company pursuant to the Buy-back Mandate; (iv) the re-election of the retiring Directors; and (v) the Proposed Change of Auditor are set out on pages 23 to 28 of this circular.

A form of proxy for use at the AGM is enclosed with this circular and published on the respective websites of Stock Exchange at www.hkexnews.hk and the Company at www.chuanholdings.com, respectively.

LETTER FROM THE BOARD

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY POLL AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, the vote of Shareholders at the AGM must be taken by poll and a scrutineer will be appointed by the Company for vote taking at the AGM 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. The chairman of the AGM will therefore demand a poll for every resolution as set out in the notice of the AGM to be put to the vote of the AGM pursuant to the Articles. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules and will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.chuanholdings.com, respectively.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 17 May 2021 to Monday, 24 May 2021, both days inclusive, during which period no transfer of Shares will be registered. The record date will be Monday, 24 May 2021. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all Share transfers accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 14 May 2021.

LETTER FROM THE BOARD

RECOMMENDATION

The Board consider that (i) the granting of the Issue Mandate; (ii) the granting of the Buy-back Mandate; (iii) the extension of the Issue Mandate; (iv) the re-election of the retiring Directors; and (v) the Proposed Change of Auditor are all in the best interest of the Company and the Shareholders as a whole. The Board therefore recommend the Shareholders to vote in favour of all the resolutions set out in the notice of the AGM.

GENERAL INFORMATION

Your attention is drawn to the general information set out in the appendices to this circular.

Yours faithfully,

By order of the Board

Chuan Holdings Limited

Mr. Phang Yew Kiat

Chairman and Non-executive Director

The explanatory statement contains all the information required to be given to the Shareholders pursuant to the requirement of Listing Rules. The purpose of this explanatory statement is to provide the Shareholders with all information reasonably necessary for them to make an informed decision as to whether to voting for or against the resolution relating to the grant of the Buy-back Mandate at the AGM.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,036,456,000 Shares.

Subject to the passing of the ordinary resolution granting the Buy-back Mandate and on the basis that no further Shares are issued or bought back before the AGM, the Company will be allowed to buy back a maximum of 103,645,600 Shares, being 10% of the number of issued Shares as at the date of passing of the relevant resolution for granting the Buy-back Mandate.

The Buy-back Mandate, will continue in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles, the Companies Act or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

2. REASONS FOR THE BUY-BACK MANDATE

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

3. FUNDING OF BUY-BACKS

Buy-backs made pursuant to the Buy-back Mandate would be funded entirely from the Company's available cash flow or working capital facilities derived from distributable profits of the Company which would otherwise be available for dividend or other distributions which will be funds legally available under the applicable law and regulations of the Cayman Islands, the Listing Rules and the Articles.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION OF BUY-BACK

There might be material adverse impact on the working capital or gearing position of the Company (as compared to the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2020) in the event that the Buy-back Mandate were to be carried out 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, under the circumstances, have a material adverse impact on the working capital requirements or the gearing levels of the Company.

5. SHARE PRICES

During the 12 months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	Share Prices Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	0.115	0.091
May	0.110	0.100
June	0.109	0.095
July	0.110	0.081
August	0.095	0.084
September	0.089	0.067
October	0.094	0.083
November	0.110	0.081
December	0.100	0.077
2021		
January	0.090	0.072
February	0.128	0.074
March	0.125	0.089
April (up to the Latest Practicable Date)	0.130	0.086

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands, and in accordance with the regulations set out in the Articles.

As at the Latest Practicable Date, the Company has not been notified by any core connected person (as defined as below and under the Listing Rules) that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the company, if the Buy-back Mandate is approved by the Shareholders.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates or close associate(s), have any present intention to sell any Shares to the Company or its subsidiaries under the Buy-back Mandate if such is approved at the AGM.

7. TAKEOVERS CODE

Pursuant to Rule 32 of the Takeovers Codes, if as a result of buy-back(s) of Shares by the Company, 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 Codes. Accordingly, if a Shareholder, or a group of Shareholders acting in concert could, depending on the level of increase of the Shareholder's interest, obtain or consolidate control of the Company following such buy-back(s) made by the Company, such Shareholder or group of Shareholders would become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes.

In the event that the Directors exercise the Buy-back Mandate in full, the total number of Shares which will be bought back pursuant to the Buy-back Mandate shall be 103,645,600 Shares (being 10% of the number of issued Shares as at the Latest Practicable Date). As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Brewster Global (Mr. Lim is the sole shareholder and the sole director of Brewster Global, and pursuant to SFO, Mr. Lim is deemed to be interested in all the Shares of the Company held by Brewster Global, and Brewster Global and Mr. Lim are controlling shareholders of the Company) is interested in 529,125,000 Shares, representing approximately 51.05% of the total issued share capital of the Company as at the Latest Practicable Date. Meanwhile, Mr. Lim also had direct personal interests in 17,044,000 Shares of the Company, representing approximately 1.65% of the total issued share capital of the Company. Therefore, Mr. Lim is holding in total 546,169,000 Shares through Brewster Global and in his personal capacity, representing approximately 52.70% of the issued share capital of the Company. In the event the Directors exercise in full the power to buy back Shares under the Buy-back Mandate, then (if the present shareholdings remains the same) the attributable interests of Brewster Global would be increased to approximately 56.72% and the attributable interests of Mr. Lim would be increased to approximately 58.55% of the issued share capital of the Company. The Directors believe that such an increase will not give rise to an obligation of Brewster Global and Mr. Lim to make a mandatory offer under Rule 26 of the Takeovers Code whilst the Shares held by the public would be maintained at no less than 25%.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any buy-back made under the Buy-back Mandate. Nevertheless, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, trigger any potential consequences under Rule 26 of the Takeovers Codes. In any event, the Buy-back Mandate will be exercised only if the number of Shares held by public would not fall below 25% following such exercise.

8. SHARE BUY-BACK MADE BY THE COMPANY

Save as disclosed above, the Company had not bought back any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

The particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting to be held on Monday, 24 May 2021 are as follows:

(1) MR. QUEK SZE WHYE (郭斯淮), executive Director (“Mr. Quek”)

Mr. Quek Sze Whye (郭斯淮), aged 65, was appointed as the Director on 25 August 2015 and re-designated as an executive Director on 5 October 2015. Mr. Quek is also a director of our operating subsidiary, Chuan Lim Construction Pte Ltd since January 2014. Mr. Quek joined our Group in April 2009 and is currently responsible for overseeing the tendering, contracts administration, purchasing departments, and providing guidance and management experience in project management and contract negotiations. Mr. Quek obtained a diploma in construction from Singapore Institute of Building in July 1986. He is a member of the Chartered Institute of Building since September 1995 and is a professional member of The Royal Institution of Chartered Surveyors since October 2002. He has more than 25 years of experience in project management and contract negotiations in the earthwork industry. Prior to joining our Group, Mr. Quek held several senior professional positions as Quantity Surveyor, Acting Assistant Contracts Manager, Contract Manager, Contract Director in various construction companies. He has extensive professional experience in the construction business.

Mr. Quek has entered into a written renewal service agreement with the Company for a term of three years commencing from 1 June 2019, which may be terminated by either party by giving not less than three calendar months’ notice in writing. He is also subject to the requirements in the Articles of Association in relation to retirement by rotation and re-election in the subsequent annual general meetings of the Company. He is entitled to a basic salary of S\$320,400 per annum plus a discretionary bonus to be determined by the Board with reference to the performance of the Group. The emoluments of Mr. Quek are determined by the Board based on recommendation of the remuneration committee of the Board and with regard to the prevailing market conditions and his duties and responsibilities as an executive Director.

As at the Latest Practicable Date, Mr. Quek held share options under the share option scheme of the Company to subscribe for 8,000,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Quek did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. He does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, he has not held directorship or major appointment in any other listed public companies in the past three years.

(2) MR. BIJAY JOSEPH, executive Director (“Mr. Bijay Joseph”)

Mr. Bijay Joseph, aged 52, was appointed as the Director on 25 August 2015 and re-designated as an executive Director on 5 October 2015. Mr. Bijay Joseph is also a director of our operating subsidiary, Chuan Lim Construction Pte Ltd since October 2007. Mr. Bijay Joseph joined our Group in September 2000 and is currently responsible for planning, organising and managing the overall construction development projects. Mr. Bijay Joseph graduated from the Bangalore University, India, with a bachelor of engineering degree in civil engineering in June 1993. He also obtained the master of science (project management) degree from the National University of Singapore in January 2006. Mr. Bijay Joseph has over 25 years of working experience in the construction industry. Prior to joining our Group, Mr. Bijay Joseph worked at Asian Techs Limited as an assistant engineer from October 1991 to November 1992. Since June 1993 to June 1995, he was a site engineer at Gina Engineering Company (P) Ltd.

Mr. Bijay Joseph has entered into a written renewal service agreement with the Company for a term of three years commencing from 1 June 2019, which may be terminated by either party by giving not less than three calendar months’ notice in writing. He is also subject to the requirements in the Articles of Association in relation to retirement by rotation and re-election in the subsequent annual general meetings of the Company. He is entitled to a basic salary of S\$230,400 per annum plus a discretionary bonus to be determined by the Board with reference to the performance of the Group. The emoluments of Mr. Bijay Joseph are determined by the Board based on recommendation of the remuneration committee of the Board and with regard to the prevailing market conditions and his duties and responsibilities as an executive Director.

As at the Latest Practicable Date, Mr. Bijay Joseph held share options under the share option scheme of the Company to subscribe for 8,000,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Bijay Joseph did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. He does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, he has not held directorship or major appointment in any other listed public companies in the past three years.

(3) MR. LAU YAN HONG (劉仁康), executive Director (“Mr. Lau”)

Mr. Lau Yan Hong (劉仁康), aged 55, was appointed as the Director on 25 August 2015 and re-designated as an executive Director on 5 October 2015. Mr. Lau is also a director of our operating subsidiary, Chuan Lim Construction Pte Ltd since February 2003. Mr. Lau joined our Group in January 2000 and is currently responsible for overseeing the project team and managing, executing and coordinating the A&A projects. Prior to joining our Group, Mr. Lau has approximately 10 years of working experience in quality control and assurance in the retail industry. He also obtained a certificate in building construction safety supervisors from the BCA in November 2000 and is currently a registered personnel in structural works under Core Trade scheme of BCA. Mr. Lau has over 19 years of working experience in the construction industry.

Mr. Lau has entered into a written renewal service agreement with the Company for a term of three years commencing from 1 June 2019, which may be terminated by either party by giving not less than three calendar months’ notice in writing. He is also subject to the requirements in the Articles of Association in relation to retirement by rotation and re-election in the subsequent annual general meetings of the Company. He is entitled to a basic salary of S\$230,400 per annum plus a discretionary bonus to be determined by the Board with reference to the performance of the Group. The emoluments of Mr. Lau are determined by the Board based on recommendation of the remuneration committee of the Board and with regard to the prevailing market conditions and his duties and responsibilities as an executive director.

As at the Latest Practicable Date, Mr. Lau held share options under the share option scheme of the Company to subscribe for 8,000,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Lau did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. He does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, he has not held directorship or major appointment in any other listed public companies in the past three years.

(4) MR. PHANG YEW KIAT (彭耀傑), non-executive Director and the chairman of the Board (“**Mr. Phang**”)

Mr. Phang Yew Kiat (彭耀傑), aged 52, was re-designated as a non-executive Director and was appointed as the chairman of the Board on 16 October 2020. Prior to the re-designation, he was an independent non-executive Director, the chairman of the remuneration committee, a member of the Audit Committee and a member of the Nomination Committee from 10 May 2016 to 16 October 2020. On 19 April 2021, Mr. Phang was appointed as the chairman of the Nomination Committee. Mr. Phang is responsible for overseeing the functioning of the Board, establishing goals for management and reviewing their performance, and ensuring that good corporate governance practices and procedures are established.

Mr. Phang has over 20 years of experience in banking and managerial roles. He began his career with Standard Chartered Bank (“**SCB**”) in 1994 and over his 20 years career in banking and managerial roles, he held various management roles across SCB’s corporate and consumer banking businesses, and the appointment as chief financial officer and general manager for small medium enterprises in Indonesia, Singapore and Malaysia. In 2005, Mr. Phang was seconded to China to build a brand new national joint-stock bank, in Tianjin, China Bohai Bank and he served as an executive director and the deputy chief executive officer with full responsibilities for the consumer banking business. Since July 2016, Mr. Phang has been a co-founder, the chairman and a non-executive director of Acore Capital Investments, a Monetary Authority of Singapore Capital Market Services licensed company. Mr. Phang is a member to United Nation – Economic and Social Commission for Asia and the Pacific (ESCAP) Business Advisory Council.

From July 2014 to April 2020, Mr. Phang was an executive director, the vice chairman and the chief executive officer of Chong Sing Holdings FinTech Group Limited (“**Chong Sing**”) (Stock Code: 8207), a company previously listed on GEM of the Stock Exchange before 30 November 2020. Chong Sing is currently in official liquidation. Chong Sing is a company incorporated in the Cayman Islands and its principal businesses before liquidation were the provision of traditional financing services and related financing consultancy services including entrusted loan service, real estate-backed loan services, pawn loan services, other loan services and microfinance loan services, and internet financing services including third party payment services, online investment and technology-enabled lending services and related activities on loan portfolio management, as well as the provision of social gaming services, IT solution services, and exhibition services. On 19 June 2020, a winding-up petition was filed against Chong Sing for its failure to settle an indebted sum of HK\$500,000,000 plus accrued default interest up to 2 June 2020 of HK\$74,716,574.78. Chong Sing was insolvent and unable to pay its debts and was ordered to be wound up by the Grand Court of the Cayman Islands on 14 September 2020. Mr. Phang confirmed that (i) he has resigned as an executive director, the vice chairman and the chief executive officer of Chong Sing before the filing of the winding-up petition; (ii) he is not a party of such winding up proceedings; (iii) there is no wrongful act on his part leading to the liquidation of Chong Sing; and (iv) he is not aware of any actual or potential claim that has been or will be made against him as a result of the liquidation of Chong Sing. To the best of the Directors’ knowledge, information and belief having made reasonable enquiries, there was no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on the part of Mr. Phang involved in the liquidation of Chong Sing.

Mr. Phang graduated in July 1993 from the faculty of technology of the University of Manchester with a Bachelor's degree of Engineering in Microelectronic Systems Engineering. He also received a Master's degree in Business and Administration in International Business in June 1995 from the University of Bristol.

As an independent non-executive Director, Mr. Phang Yew Kiat has previously entered into a renewed letter of appointment with the Company for a term of three years commencing from 8 June 2019 and may be terminated by either party by giving at least three months' notice in writing. Further to Mr. Phang's re-designation from an independent non-executive Director to a non-executive Director and appointment as the chairman of the Board on 16 October 2020, Mr. Phang entered into a new letter of appointment with the Company for a term of three years commencing from 16 October 2020 which may be terminated by either party by giving no less than three calendar months' notice in writing. Pursuant to the new letter of appointment, Mr. Phang has agreed to take up the role as a non-executive Director and the chairman of the Board with a nominal Director's fee of HK\$1 per annum, and he will be granted 3% of the Company's employee share options during his three years term of appointment pursuant to such terms as shall be determined by the remuneration committee of the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions, subject to review by the Board and the remuneration committee from time to time. Mr. Phang's compensation has been recommended by the remuneration committee and approved by the Board. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The previous director's fees of Mr. Phang as an independent non-executive Director was S\$27,600 per annum (equivalent to approximately HK\$157,714.00).

As at the Latest Practicable Date, Mr. Phang held share options under the share option scheme of the Company to subscribe for 10,364,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Phang did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. He does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, he has not held directorship or major appointment in any other listed public companies in the past three years.

- (5) **MR. CHAN PO SIU (陳寶兆先生)**, independent non-executive Director, the chairman of the audit committee, a member of each of the nomination committee and the remuneration committee of the Board (“**Mr. Chan**”)

Mr. Chan Po Siu (陳寶兆先生), aged 47, was appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the remuneration committee and a member of the nomination committee of the Board on 16 June 2020. Mr. Chan has over 24 years of experience in business consulting and investment in China and the Asia Pacific Region. Mr. Chan started his career in Australia working for various professional services firms and financial institutions including PricewaterhouseCoopers, Ernst & Young, Arthur Andersen, and ANZ Bank from 1996 to 2008. Mr. Chan then took up an advisory role in PricewaterhouseCoopers in Hong Kong and China from 2008 to 2013. Mr. Chan has been the chairman of Mercurius Consulting Group Limited and Mercurius Consulting (Hong Kong) Group Limited since November 2013. He was a director of Afanti Asset Management Limited from May 2014 to July 2016. Mr. Chan was an executive director of Triple Energy Limited (ASX:TNP), a company listed on the Australian Securities Exchange, from April 2015 to February 2017 and has been appointed as an executive director of this company on 27 January 2021. Mr. Chan obtained his bachelor’s degree in commerce from the University of Sydney in May 1996 and a master’s degree in commerce specialising in finance from the University of New South Wales in April 1998. Mr. Chan is a Fellow Chartered Accountant of the Institute of Chartered Accountants in Australia since August 2012.

Mr. Chan has entered into a letter of appointment with the Company for a term of three years commencing from 16 June 2020, which may be terminated by either party by giving at least three calendar months’ notice in writing. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Chan is currently entitled to receive a director’s fees of HK\$180,000 per annum, which was determined by the Board based on recommendation of the remuneration committee of the Board and with reference to his experience, qualifications, responsibilities involved in the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chan did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. He does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, he has not held directorship or major appointment in any other listed public companies in the past three years.

- (6) **MR. XU FENGLEI (許风雷先生)**, independent non-executive Director, the chairman of remuneration committee, a member of each of the audit committee and nomination committee of the Board (“**Mr. Xu**”)

Mr. Xu Fenglei (許风雷先生), aged 42, was appointed as an independent non-executive Director, a member of the Audit Committee, a member of the nomination committee and the chairman of the remuneration committee of the Board on 16 October 2020. He has over 17 years of experience in telecom, mobile internet and information technology field. Mr. Xu is currently the chief executive officer and partner of Sunway International Pte. Ltd., which he joined since 2017. From 2004 to 2006, Mr. Xu was a solution manager of ZTE Corporation (Stock Code: 763, a company listed on the Main Board of the Stock Exchange). He became the head of Technical and Commercial Department and the vice president of Sales Department of ZTE Singapore Pte. Ltd., a then subsidiary of ZTE Corporation, in 2006 and 2008 respectively. He was the managing director of ZTE Singapore Pte. Ltd. from 2011 to 2017. Mr. Xu obtained his bachelor’s degree in communication engineering from the Hebei University of Science and Technology in June 2001, a master’s degree of software engineering from the Beijing University of Technology in January 2008 and a master’s degree of management from the National University of Ireland, Dublin in September 2012.

Mr. Xu has entered into a letter of appointment with the Company for a term of three years commencing from 16 October 2020, which may be terminated by either party by giving at least three calendar months’ notice in writing. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Xu is currently entitled to receive a director’s fees of S\$24,000 (equivalent to approximately HK\$137,000) per annum, which was determined by the Board based on recommendation of the remuneration committee of the Board and with reference to his experience, qualifications, responsibilities involved in the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Xu did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO. He does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, he has not held directorship or major appointment in any other listed public companies in the past three years.

In relation to the above re-election of Directors, save as disclosed above, there is no other information required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING

Chuan Holdings Limited

川 控 股 有 限 公 司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1420)

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of Chuan Holdings Limited (the “**Company**”) will be held at 20 Senoko Drive Singapore 758207 on Monday, 24 May 2021 at 3:00 p.m., for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and of the auditors of the Company for the financial year ended 31 December 2020.
- 2.(a) To re-elect Mr. Quek Sze Whye as an executive director of the Company.
- 2.(b) To re-elect Mr. Bijay Joseph as an executive director of the Company.
- 2.(c) To re-elect Mr. Lau Yan Hong as an executive director of the Company.
- 2.(d) To re-elect Mr. Phang Yew Kiat as a non-executive director of the Company.
- 2.(e) To re-elect Mr. Chan Po Siu, as an independent non-executive director of the Company.
- 2.(f) To re-elect Mr. Xu Fenglei as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company to fix all directors’ remuneration of the Company.
4. To appoint Ernst & Young LLP as the auditor of the Company to fill the vacancy following the retirement of BDO Limited and to hold office until conclusion of the next annual general meeting and that the board of directors of the Company be authorised to fix its remuneration.

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined in paragraph (e) below) of all the powers of the Company to allot, issue and otherwise deal with additional ordinary shares in the capital of the Company or securities convertible into ordinary shares of the Company, or options, warrants or similar rights to subscribe for any ordinary shares of the Company, and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined in paragraph (e) below) to make or grant offers, agreements and options, which would or might require the exercise of such powers at any time during or after the end of the Relevant Period;
- (c) the aggregate number of ordinary shares in the capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (e) below); or (ii) the exercise of any options granted under the share option scheme or similar arrangement for the time being adopted for the grant or issue to (among other) officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of ordinary shares in lieu of the whole or part of a dividend on ordinary shares in accordance with the Articles of Association of the Company (the “**Articles**”) in force from time to time; or (iv) any issue of ordinary shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchange for ordinary shares, shall not exceed:
 - (aa) 20 per cent. of the aggregate number of issued ordinary shares in the capital of the Company in issue as at the date of the passing of this resolution; or

NOTICE OF ANNUAL GENERAL MEETING

- (bb) where there occurs any share sub-division or consolidated of the issue ordinary shares of the Company during the Relevant Period, 20 per cent. of the adjusted number of total issued ordinary share of the Company referred to in (i) above relating from any such share sub-division or consolidated effected from time to time during the Relevant Period and the said approval shall be limited accordingly;

and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and

- (d) subject to the passing of this resolution, any prior approvals of the kind referred to in paragraph (a) to (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act (2021 Revision) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time) (the **“Companies Act”**) or any other applicable laws of the Cayman Islands to be held; and
- (iii) the date on which such authority is revoked or varied by an ordinary resolving of the Shareholders in general meeting of the Company.

“Right Issue” means an offer of ordinary shares or other equity securities of the Company open for a period fixed by the Directors to holders of ordinary shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such ordinary shares (subject to such exclusions 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, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back its own ordinary shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange for this purpose (“**Recognised Stock Exchange**”), subject to and in accordance with the rules and regulations and the requirements of the SFC, the Rules Governing the Listing of Securities on the Stock Exchange or any other applicable requirements of any Recognised Stock Exchange, the Companies Act, and all other applicable laws of the Cayman Islands as amended from time to time in this regard, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of ordinary shares in the capital of the Company to be bought back or agreed conditionally or unconditionally to be bought back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined in paragraph (d) below) shall not exceed (i) 10 per cent. of the aggregate number of issued ordinary shares in the capital of the Company as at the date of passing of this resolution or (ii) where there occurs any share sub-division or consolidation of the issued ordinary shares of the Company during the Relevant Period, 10 per cent. of the adjusted number of total issued ordinary shares of the Company referred to in (i) above resulting from any such share sub-division or consolidation effected from time to time during the Relevant Period and the said approval shall be limited accordingly;
- (c) subject to the passing of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and hereby revoked; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act, or any other applicable laws of the Cayman Islands to be held; and
 - (iii) the date on which such authority is revoked or varied by an ordinary resolving of the Shareholders in general meeting of the Company.

NOTICE OF ANNUAL GENERAL MEETING

7. As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) conditional upon the passing of ordinary resolutions No. 5 and No. 6 as set out in the notice convening this meeting, the general mandate granted to the Directors to allot, issue and deal with additional ordinary shares in the capital of the Company pursuant to ordinary resolution No. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of ordinary shares in the capital of the Company which may be bought back by the Company under the authority granted pursuant to ordinary resolution No. 6 set out in the notice convening this meeting, provided that such number shall not exceed (i) 10 per cent. of the aggregate number of issued ordinary shares in the capital of the Company as at the date of passing of this resolution or (ii) where there occurs any share sub-division or consolidation of the issued ordinary shares of the Company during the Relevant Period (as hereinafter defined), 10 per cent. of the adjusted number of total issued ordinary shares of the Company referred to in (i) above resulting from any such share sub-division or consolidation effected from time to time during the Relevant Period; and
- (b) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Act or any other applicable laws of the Cayman Islands to be held; and
 - (iii) the date on which such authority is revoked or varied by an ordinary resolving of the Shareholders in general meeting of the Company.”

By order of the Board
Chuan Holdings Limited
Phang Yew Kiat
Chairman and Non-executive Director

Hong Kong, 22 April 2021

NOTICE OF ANNUAL GENERAL MEETING

Note:

1. Any Shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder of the Company. A Shareholder who is the holder of 2 or more Shares of the Company may appoint more than one proxy to represent him/her and vote on his/her behalf at the AGM.
2. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting.
3. The register of Shareholders of the Company will be closed from Monday, 17 May 2021 to Monday, 24 May 2021, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all Share transfers accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 14 May 2021.
4. Completion and return of the form of proxy will not preclude a Shareholder of the Company from attending and voting in person of the AGM or any adjustment thereof should such Shareholder so wishes, and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any ordinary share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such ordinary share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting 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 ordinary share(s) 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. Quek Sze Whye, Mr. Bijay Joseph and Mr. Lau Yan Hong as executive Directors; Mr. Mr. Phang Yew Kiat as non-executive Director and Mr. Chan Po Siu, Mr. Wee Hian Eng Cyrus and Mr. Xu Fenglei as independent non-executive Directors.