

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Swang Chai Chuan Limited, you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---

**Swang Chai Chuan Limited**  
**雙財莊有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2321)**

**PROPOSALS FOR**  
**(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL**  
**STATEMENTS AND**  
**REPORTS OF THE DIRECTORS AND THE JOINT AUDITORS,**  
**(2) RE-APPOINTMENT OF THE JOINT AUDITORS,**  
**(3) RE-ELECTION OF RETIRING DIRECTORS,**  
**(4) GENERAL MANDATES TO ISSUE SHARES AND**  
**REPURCHASE SHARES**  
**AND**  
**NOTICE OF 2023 ANNUAL GENERAL MEETING**

---

A notice convening the 2023 annual general meeting (the “2023 AGM”) of Swang Chai Chuan Limited to be held at Lot 147-A Kawasan Perindustrian Semambu, 25350 Kuantan, Pahang, Malaysia on Friday, 23 June 2023 at 11:00 a.m. is set out on pages 21 to 24 of this circular. A form of proxy for use at the 2023 AGM is enclosed with this circular and such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.sccgroup.com.my](http://www.sccgroup.com.my). Whether or not you are able to attend the 2023 AGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to Tricor Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the 2023 AGM or any adjourned meeting 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 2023 AGM or any adjourned meeting thereof (as the case may be) should you so wish and in such an event, the form of proxy will be deemed to be revoked.

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	4
Resolution (1) Adoption of the Audited Consolidated Financial Statements and the Reports of the Directors and the Joint Auditors for the year ended 31 December 2022 .....	4
Resolution (2) Re-appointment of the Joint Auditors .....	4
Resolution (3) Re-election of Retiring Directors .....	4
Resolutions (4) to (6) General Mandates to Issue Shares and Repurchase Shares .....	7
2023 Annual General Meeting .....	8
Action to be Taken .....	8
Voting by Way of Poll .....	8
Recommendation .....	9
Closure of Register of Members .....	9
Responsibility Statement .....	9
General Information .....	9
Language .....	9
<b>Appendix I</b> — <b>Explanatory Statement for the Repurchase Mandate</b> .....	10
<b>Appendix II</b> — <b>Biographical Details of the Retiring Directors proposed                   to be re-elected at the 2023 AGM</b> .....	14
<b>Notice of 2023 AGM</b> .....	21

---

## DEFINITIONS

---

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

“2023 AGM”	the annual general meeting of the Company to be held at Lot 147-A Kawasan Perindustrian Semambu, 25350 Kuantan, Pahang, Malaysia on Friday, 23 June 2023 at 11:00 a.m., the notice of which is set out on pages 21 to 24 of this circular, or any adjourned meeting thereof;
“Articles of Association”	the articles of association of the Company as amended and restated, supplemented or modified from time to time;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Audit Committee”	the audit committee of the Board;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules;
“Company”	Swang Chai Chuan Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 2321);
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the 2023 AGM to allot, issue and deal with additional Shares of not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate;

---

## DEFINITIONS

---

“Latest Practicable Date”	12 May 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular;
“Listing Date”	19 August 2022, being the date on which the issued Shares were initially listed on the Main Board of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Nomination Committee”	the nomination committee of the Board;
“Remuneration Committee”	the remuneration committee of the Board;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the 2023 AGM to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

---

LETTER FROM THE BOARD

---

**Swang Chai Chuan Limited**  
**雙財莊有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2321)**

*Executive Directors:*

Mr. Soon See Beng (*Chairman*)

Mr. Soon Chiew Ang

Mr. Soon See Long

*Independent Non-executive Directors:*

Mr. Khoo Chee Siang

Mr. Ooi Guan Hoe

Datuk Tan Teow Choon

Mr. Ngai Wah Sang

Ms. Tiong Hui Ling

*Registered office:*

71 Fort Street

P.O. Box 500

George Town

Grand Cayman KY1-1106

Cayman Islands

*Headquarters and principal place of  
business in Malaysia:*

Lot 147-A

Kawasan Perindustrian Semambu

25350 Kuantan

Pahang

Malaysia

*Principal place of business  
in Hong Kong:*

Units 2201-2203, 22/F

Tai Tung Building,

8 Fleming Road,

Wanchai

Hong Kong

22 May 2023

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR**  
**(1) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL**  
**STATEMENTS AND**  
**REPORTS OF THE DIRECTORS AND THE JOINT AUDITORS,**  
**(2) RE-APPOINTMENT OF THE JOINT AUDITORS,**  
**(3) RE-ELECTION OF RETIRING DIRECTORS,**  
**(4) GENERAL MANDATES TO ISSUE SHARES AND**  
**REPURCHASE SHARES**  
**AND**  
**NOTICE OF 2023 ANNUAL GENERAL MEETING**

---

## LETTER FROM THE BOARD

---

### INTRODUCTION

The purpose of this circular is to notify you of the 2023 AGM and to provide you with details regarding the resolutions to be proposed at the 2023 AGM relating to:

- a) the adoption of the audited consolidated financial statements and the reports of the Directors and the joint Auditors for the year ended 31 December 2022;
- b) the proposed re-appointment of the joint Auditors;
- c) the proposed re-election of retiring Directors;
- d) the granting of the Issue Mandate to the Directors;
- e) the granting of the Repurchase Mandate to the Directors; and
- f) the extension of the Issue Mandate to the Directors.

### RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE JOINT AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2022

The audited consolidated financial statements of the Company for the year ended 31 December 2022 together with the reports of the Directors and joint Auditors, are set out in the 2022 Annual Report. The 2022 Annual Report may be viewed and downloaded from the Company's website ([www.sccgroup.com.my](http://www.sccgroup.com.my)) and The Stock Exchange of Hong Kong Limited's website ([www.hkexnews.hk](http://www.hkexnews.hk)). The audited consolidated financial statements have been reviewed by the Audit Committee.

### RESOLUTION (2) RE-APPOINTMENT OF THE JOINT AUDITORS

Mazars CPA Limited and Mazars LLP, will retire as the joint Auditors of the Company and its subsidiaries at the 2023 AGM, and being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Mazars CPA Limited and Mazars LLP as the joint Auditors to hold office until the conclusion of the 2024 annual general meeting of the Company.

### RESOLUTION (3) RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of three Executive Directors, namely Mr. Soon See Beng ("**Mr. SB Soon**"), Mr. Soon Chiew Ang ("**Mr. CA Soon**") and Mr. Soon See Long ("**Mr. SL Soon**"); and five Independent Non-executive Directors ("**INEDs**"), namely Mr. Khoo Chee Siang ("**Mr. Khoo**"), Mr. Ooi Guan Hoe ("**Mr. Ooi**"), Datuk Tan Teow Choon ("**Datuk Tan**"), Mr. Ngai Wah Sang ("**Mr. Ngai**") and Ms. Tiong Hui Ling ("**Ms. Tiong**").

---

## LETTER FROM THE BOARD

---

Pursuant to Article 112 of the Articles of Association, Mr. SB Soon, Mr. CA Soon, Mr. SL Soon, Mr. Khoo, Mr. Ooi, Datuk Tan, Mr. Ngai and Ms. Tiong will retire from office as Directors and, being eligible, offer themselves for re-election at the 2023 AGM.

The re-election of the above Directors has been reviewed by the Nomination Committee which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2023 AGM.

The nominations for re-election were made in accordance with the Nomination Policy of the Company and the objective criteria for the nominations include but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the Board Diversity Policy of the Company.

In recommending Mr. SB Soon, Mr. CA Soon and Mr. SL Soon to stand for re-election as Executive Directors, Mr. Khoo, Mr. Ooi, Datuk Tan, Mr. Ngai and Ms. Tiong to stand for re-election as INEDs, the Nomination Committee has considered the following backgrounds and attributes of the nominees concerned:

- a) Mr. SB Soon has accumulated over 30 years of experience in the F&B distribution industry. He has been the managing director of Swang Chai Chuan Sdn. Bhd. since February 2002.
- b) Mr. CA Soon has accumulated over 20 years of experience in the F&B distribution industry. He obtained his Bachelor of Arts Degree with major in Marketing in June 1999 and his Master Degree in Business Administration in July 2001, both from the University of Hertfordshire.
- c) Mr. SL Soon has accumulated over 30 years of experience in the F&B distribution industry.
- d) Mr. Khoo has more than 20 years of experience in corporate finance and business advisory. He obtained a Certificate and Diploma in Accounting issued by the London Chamber of Commerce and Industry Examination Board in 1996 and 1997 respectively and has been a Chartered Accountant of the Malaysian Institute of Accountants since 2003. He became a member of the Association of Chartered Certified Accountants in May 2003 and has been a fellow member of the association since May 2008.
- e) Mr. Ooi graduated from Universiti Putra Malaysia in August 1999 with a Bachelor's Degree in Accountancy. In June 2011, Mr. Ooi completed an Executive Education Programme co-organised by the Harvard Business School and the Tsinghua University and obtained a Certificate in Private Equity and Venture Capital – China. He is also a member of the Malaysian Institute of Accountants since July 2002.

---

## LETTER FROM THE BOARD

---

- f) Datuk Tan obtained his Diploma from the Chartered Institute of Marketing in the United Kingdom in 1981. He then obtained his Master of Science Degree in Business Administration from the Boston University in May 1984. Datuk Tan had been the honorary advisor of the Malaysia-China Chamber of Commerce (MCCC) from 2013 to 2019 and The Associated Chinese Chamber of Commerce and Industry of Malaysia (ACCCIM) from September 2014 to July 2018. In addition, he has been the treasurer of the United Nations Association of Malaysia since 2018.
- g) Mr. Ngai has broad experience in auditing, accounting, financial management and dealing with business development and investments. Mr. Ngai obtained his Bachelor's Degree in Science from the University of London in the United Kingdom. He is a fellow member of the Chartered Accountants Australia and New Zealand and the Hong Kong Institute of Certified Public Accountants.
- h) Ms. Tiong has more than 20 years of legal-related experience. She obtained her Bachelor of Laws Degree from the Staffordshire University in the United Kingdom in July 1996. She later obtained her practicing certificate from the Legal Professional Qualifying Board, Malaysia in October 1998. She was then admitted as an Advocate and Solicitor in the High Court of Malaya in November 1999 and ceased to practice as a lawyer in July 2008.

The Nomination Committee considered that in view of their diverse and different educational background and professional knowledge and experience in the F&B distribution industry, corporate finance and business advisory, financial advisory, management, auditing, accounting, financial management and legal-related aspect, the re-elections of the abovementioned 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 of the Board appropriate to the requirements of the Company's business.

The Nomination Committee has also assessed the independence of all the INEDs. All the INEDs of the Company satisfy the Independence Guidelines set out in Rule 3.13 of the Listing Rules and have provided to the Company an annual written confirmation of his/her independence.

The biographical details of the Directors proposed to be re-elected at the 2023 AGM are set out in Appendix II to this circular.

---

## LETTER FROM THE BOARD

---

### RESOLUTIONS (4) TO (6) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

The existing general mandates to issue shares and repurchase Shares will expire at the conclusion of the 2023 AGM. Accordingly, the following ordinary resolutions will be proposed at the 2023 AGM to seek the approval from Shareholders for the granting to the Directors of general mandates authorising them to:

- (i) exercise the powers of the Company to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution;
- (ii) repurchase Shares on the Stock Exchange with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution; and
- (iii) subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the 2023 AGM, extend the Issue Mandate by an amount representing the aggregate nominal amount of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Directors have not exercised the existing general mandates to issue and repurchase Shares and the Company had 1,000,150,000 Shares in issue.

Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the 2023 AGM and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the 2023 AGM, the Company would be allowed to issue up to a maximum of 200,030,000 new Shares under the Issue Mandate and to repurchase up to a maximum of 100,015,000 Shares under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if approved by the Shareholders at the 2023 AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in general meeting.

With reference to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto. The Directors will not exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below 25% of the issued share capital of the Company.

---

## LETTER FROM THE BOARD

---

The explanatory statement providing the requisite information regarding the Repurchase Mandate as required to be provided to the Shareholders under Rule 10.06(1)(b) of the Listing Rules is set out in Appendix I to this circular.

### **2023 ANNUAL GENERAL MEETING**

A notice convening the 2023 AGM to be held at Lot 147-A Kawasan Perindustrian Semambu, 25350 Kuantan, Pahang, Malaysia on 23 June 2023 at 11:00 a.m. is set out on pages 21 to 24 of this circular.

### **ACTION TO BE TAKEN**

A form of proxy for use at the 2023 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.sccgroup.com.my](http://www.sccgroup.com.my). Whether or not you are able to attend the 2023 AGM in person, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of the power of attorney or authority, to Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2023 AGM or any adjourned meeting 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 2023 AGM or any adjourned meeting thereof (as the case may be) should you so wish and in such event, your appointment of proxy under any proxy form shall be deemed to be revoked.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must 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 by a show of hands. Accordingly, all the resolutions proposed at the 2023 AGM will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every Share held which is fully paid or credited as fully paid.

After the conclusion of the 2023 AGM, the poll vote results will be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.sccgroup.com.my](http://www.sccgroup.com.my).

---

## LETTER FROM THE BOARD

---

### RECOMMENDATION

The Directors consider that the adoption of audited consolidated financial statements and reports of Directors and joint Auditors, the proposed granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the re-appointment of joint Auditors and the proposed re-election of the retiring Directors are in the best interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2023 AGM.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 19 June 2023 to 23 June 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the meeting, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 16 June 2023.

### RESPONSIBILITY STATEMENT

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 Company. 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.

### GENERAL INFORMATION

The Board confirms that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolution to be proposed at the 2023 AGM.

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

### LANGUAGE

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

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

*The following is the explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to be provided to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors at the 2023 AGM.*

## **LISTING RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

## **SHARE CAPITAL**

As at the Latest Practicable Date, the authorised share capital of the Company was 1,500,000,000 Shares, of which a total of 1,000,150,000 Shares were issued and fully paid.

Subject to the passing of the proposed ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the 2023 AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 100,015,000 Shares during the period from the date of the 2023 AGM up to (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; or (iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

## **REASONS FOR REPURCHASE**

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

## **FUNDING AND IMPACT OF REPURCHASE**

Any repurchase of Shares will be made out of funds which are legally available for the purpose in accordance with the Articles of Association and the Companies Act of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, any

repurchases by the Company may be made out of profits of the Company, out of the Company's share premium account, out of proceeds of a new issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the Companies Act of the Cayman Islands, out of capital. Any amount of premium payable on the purchase over the par value of the Shares to be repurchased must be paid out of profits of the Company or from sums standing to the credit of the Company's share premium account or, if authorised by the Articles of Association and subject to the Companies Act of the Cayman Islands, out of capital.

As compared with the financial position of the Company as at 31 December 2022 (being the date to which the latest audited accounts of the Company were made up), the Directors consider that there might be a material adverse impact on the working capital or the gearing position of the Company in the event that the Repurchase Mandate was to be exercised in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### **DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the 2023 AGM.

#### **UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

#### **EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors' exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer for Shares under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly

---

**APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**


---

interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column “Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate” while the respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the 2023 AGM (and assuming that the issued share capital of the Company remains unchanged up to the date of the 2023 AGM) is shown under the column “Approximate % of the issued share capital should the Repurchase Mandate be exercised in full”:

<b>Name of Shareholder</b>	<b>Number of Shares Held</b>	<b>Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate</b>	<b>Approximate % of the issued share capital should the Repurchase Mandate be exercised in full</b>
Soon Holdings Limited (Note 1)	723,000,000	72.29%	80.32%
Mr. Soon See Beng (Note 1)	723,000,000	72.29%	80.32%
Mr. Soon Chiew Ang (Note 1)	723,000,000	72.29%	80.32%
Mr. Soon See Long (Note 1)	723,000,000	72.29%	80.32%
Ms. Soon Lee Shiang (Note 1)	723,000,000	72.29%	80.32%
Ms. Ng Mee Lam (Note 2)	723,000,000	72.29%	80.32%
Ms. Ng Kar Wei (Note 3)	723,000,000	72.29%	80.32%
Ms. Yang Lixia (Note 4)	723,000,000	72.29%	80.32%
Mr. Lim Tau Hong (Note 5)	723,000,000	72.29%	80.32%
Mr. Tee Kian Heng	51,115,000	5.11%	5.68%

The above are calculated based on 1,000,150,000 shares in issue as at the Latest Practicable Date.

*Notes:*

- These shares are held by Soon Holdings Limited. The issued share capital of Soon Holdings Limited is owned as to 70%, 10%, 10% and 10% by Mr. Soon See Beng, Mr. Soon Chiew Ang, Mr. Soon See Long and Ms. Soon Lee Shiang respectively, and therefore, each of Mr. Soon See Beng, Mr. Soon Chiew Ang, Mr. Soon See Long and Ms. Soon Lee Shiang are deemed to be interested in all the Shares registered in the name of Soon Holdings Limited in the Company under Part XV of the SFO.
- Ms. Ng Mee Lam is the spouse of Mr. Soon See Beng. Accordingly, Ms. Ng Mee Lam is deemed to be interested in all the Shares held by Mr. Soon See Beng under Part XV of the SFO.
- Ms. Ng Kar Wei is the spouse of Mr. Soon Chiew Ang. Accordingly, Ms. Ng Kar Wei is deemed to be interested in all the Shares held by Mr. Soon Chiew Ang under Part XV of the SFO.
- Ms. Yang Lixia is the spouse of Mr. Soon See Long. Accordingly, Ms. Yang Lixia is deemed to be interested in all the Shares held by Mr. Soon See Long under Part XV of the SFO.
- Mr. Lim Tau Hong is the spouse of Ms. Soon Lee Shiang. Accordingly, Mr. Lim Tau Hong is deemed to be interested in all the Shares held by Ms. Soon Lee Shiang under Part XV of the SFO.

In the event that the Directors exercise the Repurchase Mandate in full, the interest of the abovenamed persons would be increased as shown in the table above. In the event that the Repurchase Mandate is exercised, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of exercising the power under the Repurchase Mandate and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent as to result in takeover obligations. The Directors will not exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below the prescribed minimum percentage of 25% of the issued share capital of the Company.

**SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months immediately prior to the Latest Practicable Date.

**SHARE PRICES**

The Shares are trading on the Stock Exchange and the highest and lowest prices at which the Shares have been traded on the Stock Exchange since August 2022 and up to the Latest Practicable Date were as follows:

	<b>Per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2022</b>		
August (from the Listing Date)	1.13	0.68
September	1.30	0.76
October	1.94	1.12
November	2.44	1.46
December	2.37	0.455
<b>2023</b>		
January	0.500	0.405
February	0.475	0.405
March	0.480	0.335
April	0.445	0.380
May (up to and including the Latest Practicable Date)	0.405	0.375

---

## APPENDIX II BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2023 AGM

---

Save for the information disclosed in this circular and set out in Explanatory Notes, as at the latest practicable date, there is no other information that need to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in respect of the Directors who stand for re-election at the 2023 AGM.

**Mr. Soon See Beng (“Mr. SB Soon”), aged 53**, was appointed as a Director on 14 February 2019 and was redesignated as an Executive Director, Chief Executive Officer and Chairman of the Board on 25 January 2021. He is responsible for the overall business strategic direction, planning, management and operation of the Group.

He has accumulated over 30 years of experience in the F&B distribution industry. After completing his secondary education in 1988, he began working in Swang Chai Chuan, a sole proprietorship established by his father, Mr. Soon Tian Ong in Malaysia, which principally engaged in the F&B distribution of groceries. In March 1995, he co-founded Swang Chai Chuan Sdn. Bhd. with Ms. Soon Lee Shiang and his father to take up the business of Swang Chai Chuan, and has been the managing director of SCCSB since February 2002. He led the Group in the expansion of its businesses which includes amongst others the distribution of seafood and frozen food products.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Soon Holdings Limited, the Company’s controlling shareholder (as defined in the Listing Rules), was interested in 723,000,000 Shares, representing 72.29% of the aggregate number of Shares in issue. The issued share capital of Soon Holdings Limited is owned as to 70%, 10%, 10% and 10% by Mr. SB Soon, Mr. CA Soon, Mr. SL Soon and Ms. Soon Lee Shiang respectively, and therefore, each of Mr. SB Soon, Mr. CA Soon, Mr. SL Soon and Ms. Soon Lee Shiang are deemed to be interested in all the Shares registered in the name of Soon Holdings Limited in the Company under Part XV of the SFO. Save as disclosed above, Mr. SB Soon does not have any interest or short positions in any Shares or underlying shares within the meaning of Part XV of the SFO.

Save as disclosed herein, Mr. SB Soon does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with other directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have other major appointments or professional qualifications.

*Note:* Mr. SB Soon is the brother of Mr. Soon Chiew Ang and Mr. Soon See Long who are both the Executive Directors of the Company.

**Mr. Soon Chiew Ang (“Mr. CA Soon”), aged 46**, was appointed as an Executive Director of the Group on 25 January 2021. He is responsible for overseeing the operation and sales management of the East Coast of West Malaysia and accumulated over 20 years of experience in the F&B distribution industry.

Mr. CA Soon obtained his Bachelor of Arts Degree with major in Marketing in June 1999 and his Master Degree in Business Administration in July 2001, both from the University of Hertfordshire.

---

## APPENDIX II BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2023 AGM

---

Prior to joining the Group in 2000, he worked as a management trainee in Kawaguchi Manufacturing Sdn. Bhd., a manufacturer of plastic parts and components, from July 1999 to August 1999. He has been responsible for strategic growth, key account management and co-founded SCCM and SCC Logistics together his siblings.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Soon Holdings Limited, the Company's controlling shareholder (as defined in the Listing Rules), was interested in 723,000,000 Shares, representing 72.29% of the aggregate number of Shares in issue. The issued share capital of Soon Holdings Limited is owned as to 70%, 10%, 10% and 10% by Mr. SB Soon, Mr. CA Soon, Mr. SL Soon and Ms. Soon Lee Shiang respectively, and therefore, each of Mr. SB Soon, Mr. CA Soon, Mr. SL Soon and Ms. Soon Lee Shiang are deemed to be interested in all the Shares registered in the name of Soon Holdings Limited in the Company under Part XV of the SFO. Save as disclosed above, Mr. CA Soon does not have any interest or short positions in any Shares or underlying shares within the meaning of Part XV of the SFO.

Save as disclosed herein, Mr. CA Soon does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with other directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have other major appointments or professional qualifications.

*Note:* Mr. CA Soon is the brother of Mr. SB Soon and Mr. SL Soon who are both the Executive Directors of the Company.

**Mr. Soon See Long ("Mr. SL Soon"), aged 49**, was appointed as an Executive Director of the Group on 25 January 2021. He is responsible for overseeing the operation and sales management of frozen food business and food service business. He has accumulated over 30 years of experience in the F&B distribution industry.

After completing his secondary education, he began working in Swang Chai Chuan. Mr. Soon See Long is mainly responsible for the growth of frozen food and food service business.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Soon Holdings Limited, the Company's controlling shareholder (as defined in the Listing Rules), was interested in 723,000,000 Shares, representing 72.29% of the aggregate number of Shares in issue. The issued share capital of Soon Holdings Limited is owned as to 70%, 10%, 10% and 10% by Mr. SB Soon, Mr. CA Soon, Mr. SL Soon and Ms. Soon Lee Shiang respectively, and therefore, each of Mr. SB Soon, Mr. CA Soon, Mr. SL Soon and Ms. Soon Lee Shiang are deemed to be interested in all the Shares registered in the name of Soon Holdings Limited in the Company under Part XV of the SFO. Save as disclosed above, Mr. SL Soon does not have any interest or short positions in any Shares or underlying shares within the meaning of Part XV of the SFO.

Save as disclosed herein, Mr. SL Soon does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong

---

## APPENDIX II BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2023 AGM

---

Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with other directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have other major appointments or professional qualifications.

*Note:* Mr. SL Soon is the brother of Mr. CA Soon and Mr. SB Soon who are both the Executive Directors of the Company.

**Mr. Khoo Chee Siang (“Mr. Khoo”), aged 46**, was appointed as an Independent Non-Executive Director of the Group on 14 July 2022. He is the Chairman of the Remuneration Committee and member of the Audit and Nomination Committee.

Mr. Khoo obtained a Certificate and Diploma in Accounting issued by the London Chamber of Commerce and Industry Examination Board in 1996 and 1997 respectively and has been a Chartered Accountant of the Malaysian Institute of Accountants since 2003. He became a member of the Association of Chartered Certified Accountants in May 2003 and has been a fellow member of the association since May 2008.

Mr. Khoo has more than 20 years of experience in corporate finance and business advisory. He started his career as an auditor with an audit firm, Morison Anuarul Azizan Chew & Co., and his last held position was as a senior audit officer. He then joined Anuarul Azizan Chew Consulting Sdn. Bhd., a corporate advisory company, as a senior consultant. Subsequently, he joined Finmart Alliance Sdn, Bhd, a corporate advisory company, as an associate director and was in charge of corporate finance and business advisory services.

From December 2008 to December 2016, Mr. Khoo served as the executive director of UHY Advisory (KL) Sdn Bhd, a financial and corporate advisory company. He was subsequently appointed in March 2017 as an executive director of SCH Group Berhad (now known as Hextar Industries Berhad), a listed company in Malaysia and later was redesignated as a non-executive non-independent director in December 2018 until he resigned directorship in December 2019. Since December 2018, he joined Eco Asia Capital Advisory Sdn. Bhd., a corporate finance advisory firm licensed by the Securities Commission Malaysia, as the managing director, to develop and execute business strategies and oversee the financial performance of the company.

As at the Latest Practicable Date, Mr. Khoo does not have any interests or short positions in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Khoo does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have other major appointments or professional qualifications.

---

## APPENDIX II BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2023 AGM

---

**Mr. Ooi Guan Hoe (“Mr. Ooi”), aged 47,** was appointed as an Independent Non-Executive Director of the Group on 14 July 2022. He is also the Chairman of the Audit Committee, and a member of the Nomination and Remuneration Committee.

Mr. Ooi graduated from Universiti Putra Malaysia in August 1999 with a Bachelor’s Degree in Accountancy. In June 2011, Mr. Ooi completed an Executive Education Programme co-organised by the Harvard Business School and the Tsinghua University and obtained a Certificate in Private Equity and Venture Capital – China. He is also a member of the Malaysian Institute of Accountants since July 2002.

He began his career in May 1999 when he joined Arthur Andersen & Co (merged with Ernst & Young in 2002) as a staff assistant and his last held position was a senior associate before he left in October 2002. In November 2002, he joined CIMB Investment Bank Berhad as an executive in the corporate finance department and his last held position was as a senior manager before he left in October 2009.

He has since then been involved in providing financial advisory work to listed companies and companies preparing for listing in the Asian region in his own personal capacity and has been appointed as an Independent/Non-Independent Non-Executive Director for listed companies in Malaysia including of K-Star Sports Limited and Xingquan International Sports Holdings Limited, respectively.

Subsequently, he became the Chief Financial Officer and a member of the management board of Decheng Technology AG, a company listed on the Frankfurt Stock Exchange as well as the Chief Financial Officer of Metro Eyewear Holdings Sdn. Bhd., an indirect wholly-owned subsidiary of MOG Holdings Limited (stock code: 1942), which is currently listed on the Stock Exchange.

Currently, Mr. Ooi is the Executive Director of Revenue Group Berhad and serves as an Independent Non-Executive Director for two (2) other companies listed on Bursa Malaysia, namely Techbond Group Berhad (stock code: 5289) since January 2018 and TCS Group Holdings Berhad (stock code: 0221) since May 2019.

As at the Latest Practicable Date, Mr. Ooi does not have any interests or short positions in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ooi does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have other major appointments or professional qualifications.

---

## APPENDIX II BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2023 AGM

---

**Datuk Tan Teow Choon (“Datuk Tan”), aged 65**, was appointed as an Independent Non-Executive Director of the Group on 14 July 2022. He is also the Chairman of the Nomination Committee and a member of the Audit and Remuneration Committee.

Datuk Tan obtained his Diploma from the Chartered Institute of Marketing in the United Kingdom in 1981. He then obtained his Master of Science Degree in Business Administration from the Boston University in May 1984.

He started his career in 1987, where he joined New Zealand Milk (Malaysia) Sdn. Bhd. (currently known as Fonterra Brands (Malaysia) Sdn. Bhd.), a company engaging in the merchandising and supply of dairy products, and his last held position was as a General Manager in 2000. Subsequently, he then joined Yeo Hiap Seng (Malaysia) Berhad as the Managing Director, from March 2000 to October 2003, where he was mainly responsible for overseeing the strategic planning and business operations of the company. Since August 2007, Datuk Tan has been the Director of Viva Global Sdn. Bhd., an investment company in F&B, education, healthcare and biotechnology. Later on, he was appointed as the Chief Executive Officer of RB Biotech Sdn. Bhd., from 2009 to 2015.

Datuk Tan had been the honorary advisor of the Malaysia-China Chamber of Commerce (MCCC) from 2013 to 2019 and The Associated Chinese Chamber of Commerce and Industry of Malaysia (ACCCIM) from September 2014 to July 2018. In addition, he has been the treasurer of the United Nations Association of Malaysia since 2018.

As at the Latest Practicable Date, Datuk Tan does not have any interests or short positions in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Datuk Tan does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have other major appointments or professional qualifications.

**Mr. Ngai Wah Sang (“Mr. Ngai”), aged 64**, was appointed as an Independent Non-Executive Director of the Group on 14 July 2022.

Mr. Ngai obtained his Bachelor’s Degree in Science from the University of London in the United Kingdom. He is a fellow member of the Chartered Accountants Australia and New Zealand and the Hong Kong Institute of Certified Public Accountants.

Mr. Ngai has broad experience in auditing, accounting, financial management and dealing with business development and investments. Currently, Mr. Ngai serves as an Independent Non-executive Director for Tian An China Investments Company Limited (stock code: 28). He served as Independent Non-executive Directors for Real Nutraceutical Group Limited (a company previously listed in Hong Kong).

As at the Latest Practicable Date, Mr. Ngai does not have any interests or short position in the Shares or underlying Shares within the meaning of Part XV of the SFO.

---

## APPENDIX II BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2023 AGM

---

Save as disclosed above, Mr. Ngai does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have other major appointments or professional qualifications.

**Ms. Tiong Hui Ling (“Ms. Tiong”), aged 49,** was appointed as an Independent Non-Executive Director of the Group on 14 July 2022.

Ms. Tiong obtained her Bachelor of Laws Degree from the Staffordshire University in the United Kingdom in July 1996. She later obtained her practising certificate from the Legal Professional Qualifying Board, Malaysia in October 1998. She was then admitted as an Advocate and Solicitor in the High Court of Malaya in November 1999 and ceased to practice as a lawyer in July 2008.

Ms. Tiong has more than 20 years of legal-related experience. She practiced as a lawyer with SK Yeoh & Partners from November 1999 to August 2007. In September 2007, she joined TH Group Sdn. Bhd. and subsequently transferred to its wholly owned subsidiary THG Corporation Sdn. Bhd. in March 2016, which her last position held was Assistant General Manager of Group Legal & Company Secretary before she left in December 2019. She then joined JIS Malaysia Sdn. Bhd., as a consultant providing corporate and business advisory services on an ad hoc basis. Currently and since September 2020, she has been a consultant at Pasadena California Burger Sdn. Bhd., providing corporate and business process advisory services on an ad hoc basis.

As at the Latest Practicable Date, Ms. Tiong does not have any interests or short position in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Tiong does not (i) hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) hold any other positions in the Company and its subsidiaries; (iii) have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have other major appointments or professional qualifications.

### **Other disclosure pursuant to Rule 13.51(2) and paragraph 41 of Appendix 1A of the Listing Rules**

Save as disclosed above, each of our Directors (i) did not hold other positions in our Company or other members of our Group as at the Latest Practicable Date; (ii) had no other relationship with any Directors, senior management or substantial or Controlling Shareholders of our Company as at the Latest Practicable Date; and (iii) did not hold any other directorships in listed public companies in the three years preceding the Latest Practicable Date.

---

**APPENDIX II    BIOGRAPHICAL DETAILS OF THE RETIRING DIRECTORS  
PROPOSED TO BE RE-ELECTED AT THE 2023 AGM**

---

Save as disclosed herein, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, there were no other matters with respect to the appointment of the Directors that need to be brought to the attention of our Shareholders and there was no information relating to the Directors that is required to be disclosed pursuant to Rules 13.51(2) and paragraph 41 of Appendix 1A of the Listing Rules as at the Latest Practicable Date.

---

## NOTICE OF 2023 AGM

---

# Swang Chai Chuan Limited 雙財莊有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2321)**

### NOTICE OF THE 2023 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 2023 annual general meeting of Swang Chai Chuan Limited (the “Company”) will be held at Lot 147-A Kawasan Perindustrian Semambu, 25350 Kuantan, Pahang, Malaysia on Friday, 23 June 2023 at 11:00 a.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the joint auditors of the Company for the year ended 31 December 2022.
2. To re-appoint Mazars CPA Limited and Mazars LLP as joint auditors of the Company and its subsidiaries and to authorise the board of Directors of the Company to fix their remuneration.
3.
  - (A) To re-elect Mr. Soon See Beng as an Executive Director of the Company.
  - (B) To re-elect Mr. Soon Chiew Ang as an Executive Director of the Company.
  - (C) To re-elect Mr. Soon See Long as an Executive Director of the Company.
  - (D) To re-elect Mr. Khoo Chee Siang as an Independent Non-executive Director of the Company.
  - (E) To re-elect Mr. Ooi Guan Hoe as an Independent Non-executive Director of the Company.
  - (F) To re-elect Datuk Tan Teow Choon as an Independent Non-executive Director of the Company.
  - (G) To re-elect Mr. Ngai Wah Sang as an Independent Non-executive Director of the Company.
  - (H) To re-elect Ms. Tiong Hui Ling as an Independent Non-executive Director of the Company.
  - (I) To authorise the board of Directors of the Company to fix Directors’ remuneration.

---

## NOTICE OF 2023 AGM

---

4. To consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph 4(c) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers, subject to and in accordance with all applicable laws and the articles of association of the Company, be and is hereby generally and unconditionally approved;
- (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs 4(a) and 4(b) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription or conversion rights attached to the warrants or the convertible securities which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

- (1) the conclusion of the next annual general meeting of the Company;

---

## NOTICE OF 2023 AGM

---

- (2) 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
- (3) the revocation or variation of such authority by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names stand 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 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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

- 5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph 5(b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph 4(d) above) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the share capital of the Company which the Directors are authorised to repurchase pursuant to the approval in paragraphs 5(a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company on the date of the passing of this resolution, and the said approval shall be limited accordingly.”

---

## NOTICE OF 2023 AGM

---

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

“**THAT** conditional upon the passing of the ordinary resolutions numbered 4 and 5 as set out above, the aggregate nominal amount of the shares in the issued capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company pursuant to and in accordance with the said resolution numbered 5 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the directors of the Company pursuant to and in accordance with the said resolution numbered 4.”

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

Hong Kong, 22 May 2023

*Notes:*

1. Any member of the Company entitled to attend and vote at the above meeting may appoint another person as his proxy to attend and to vote instead of him. A proxy need not be a member of the Company.
2. All resolutions at the 2023 AGM will be taken by way of poll pursuant to the Listing Rules and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
3. Where there are joint registered holders of any share of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the 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 share shall alone be entitled to vote in respect thereof. The vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
4. In order to be valid, the 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 certified copy thereof must be delivered to Tricor Investor Services Limited, the office of the Company's Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
5. A form of proxy for use at the meeting is being despatched to the shareholders of the Company together with a copy of this notice.
6. The register of members of the Company will be closed from 19 June 2023 to 23 June 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the meeting, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 16 June 2023.