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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

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

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**Shuang Yun Holdings Limited**  
**雙運控股有限公司**

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

**(Stock Code: 1706)**

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at 10:00 a.m. on Friday, 25 May 2018 at #02-01, Main Meeting Room, No. 4 Sungei Kadut Street 2, Sungei Kadut Industrial Estate, Singapore 729226 (the “AGM”) is set out on pages 20 to 24 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

20 April 2018

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 10:00 a.m. on Friday, 25 May 2018 at #02-01, Main Meeting Room, No. 4 Sungei Kadut Street 2, Sungei Kadut Industrial Estate, Singapore 729226 or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company
“Board”	the board of Directors
“Company”	Shuang Yun Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the issue mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the relevant ordinary resolution for approving the issue mandate
“Latest Practicable Date”	17 April 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the ordinary resolution approving the repurchase mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“S\$”	Singapore dollars, the lawful currency of Singapore
“Share(s)”	ordinary share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers as amended from time to time
“%”	per cent

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## LETTER FROM THE BOARD

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# Shuang Yun Holdings Limited 雙運控股有限公司

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

**(Stock Code: 1706)**

*Executive Directors:*

Mr. Tan Chai Ling (*Chairman*)  
Ms. Alynda Tan Hue Hong  
Ms. Chong Sook Fern

*Registered Office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681, Grand Cayman  
KY1-1111, Cayman Islands

*Independent Non-Executive Directors:*

Mr. Siu Man Ho Simon  
Prof. Pong Kam Keung  
Mr. Yau Chung Hang

*Head Office and Principal Place of  
Business in Singapore:*

No. 4 Sungei Kadut Street 2  
Sungei Kadut Industrial Estate  
Singapore 729226

*Principal Place of Business  
in Hong Kong:*

Unit B, 17/F, United Centre  
95 Queensway, Hong Kong

20 April 2018

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the extension of the Issue Mandate; and (iv) the re-election of retiring Directors; and to give you the notice of the AGM.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by its then Shareholders on 20 October 2017. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the AGM. Ordinary resolutions will be proposed at the AGM for the Shareholders to consider and approve:

- (a) the granting of the Issue Mandate so that the Directors will be able to allot, issue and deal with up to a total of 200,000,000 Shares, representing 20% of the total nominal amount of the share capital of the Company in issue as at the date of passing of such resolution (based on 1,000,000,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM);
- (b) the granting of the Repurchase Mandate so that the Directors are authorized to repurchase Shares on the Stock Exchange with an aggregate nominal amount of up to 10% of the total nominal amount of the issued share capital of the Company on the date of passing of such resolution; and
- (c) the extension of the Issue Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate will continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

### RE-ELECTION OF RETIRING DIRECTORS

At the AGM, all the Directors, namely Mr. Tan Chai Ling, Ms. Alynda Tan Hue Hong, Ms. Chong Sook Fern, Mr. Siu Man Ho Simon, Prof. Pong Kam Keung and Mr. Yau Chung Hang will retire from office in accordance with articles 83 to 85 of the Articles of Association and, being eligible, will offer themselves for re-election.

Particulars of the Directors who offer themselves for re-election are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 20 to 24 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you are unable to attend the AGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM shall be voted by poll. 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.

### RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, and the re-election of retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
By Order of the Board  
**Shuang Yun Holdings Limited**  
**Tan Chai Ling**  
*Chairman and Executive Director*

*This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate.*

## **1. SHARE CAPITAL**

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

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorized to repurchase up to a maximum of 100,000,000 Shares, representing 10% of the issued Shares as at the Latest Practicable Date during the period 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 law of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

## **2. REASONS FOR THE REPURCHASE**

The Directors consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

## **3. SOURCE OF FUNDS**

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not repurchase the Shares on the Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

## **4. IMPACT ON WORKING CAPITAL OR GEARING POSITION**

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 December 2017, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.



**5. DIRECTORS AND THEIR ASSOCIATES**

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor their respective associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

**6. DIRECTORS' UNDERTAKING**

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 and the applicable laws and regulations of the Cayman Islands.

**7. EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Tan Chai Ling ("Mr. Tan") and his younger sister, Ms. Alynda Tan Hue Hong ("Ms. Tan"), together with company controlled by them, are interested in 750,000,000 Shares representing approximately 75% of the issued share capital of the Company. The 750,000,000 Shares are owned by Jian Sheng Holdings Limited ("Jian Sheng") which is owned as to 80% by Mr. Tan and 20% by Ms. Tan. Ms. Chong Sook Fern is the spouse of Mr. Tan and accordingly is deemed to be interested in the Shares in which Mr. Tan has interest under the SFO.

In the event that the Repurchase Mandate is exercised in full, the interest of Jian Sheng will increase to approximately 83.33%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the number of Shares held by the public to less than 25%.

In respect of the public float, the Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Listing Rules.

**8. SHARES REPURCHASE MADE BY THE COMPANY**

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

**9. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES**

No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has he/she/it undertaken not to do so in the event that the Repurchase Mandate is approved and exercised.

**10. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous six months (since the Shares were listed on the Stock Exchange on 15 November 2017) before the Latest Practicable Date were as follows:

	<b>Share Prices</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2017</b>		
November (since the Shares were listed on the Stock Exchange on 15 November 2017)	2.20	0.71
December	2.58	1.61
<b>2018</b>		
January	2.29	1.53
February	1.81	1.34
March	2.07	1.48
April (up to and including the Latest Practicable Date)	2.15	1.91

**11. STATUS OF REPURCHASED SHARES**

The listing of all Shares which are repurchased by the Company (whether on the Stock Exchange or otherwise) shall be automatically cancelled upon repurchase. The Company shall ensure that the documents of title of the repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

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## APPENDIX II                      DETAILS OF DIRECTORS FOR RE-ELECTION

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*The following are the particulars of the Directors proposed to be re-elected at the AGM:*

1. **Mr. Tan Chai Ling (alias Chen Zhilong)**, aged 42, is the chairman of the Board, chief executive officer (“CEO”) of the Group and executive Director. He was appointed as the Director on 21 June 2017 and re-designated as the executive Director, chairman of the Board and CEO on 15 July 2017. He is a member of the remuneration committee of the Company and the chairman of the nomination committee of the Company. Mr. Tan is responsible for formulating the overall strategic direction, tendering and pricing strategy. Mr. Tan joined the Group in July 2008 and has been a director of Double-Trans Pte. Ltd. (“Double-Trans”) and Samco Civil Engineering Pte. Ltd. (“Samco”). Mr. Tan has over 15 years of experience in the construction industry in Singapore. Before joining the Group, Mr. Tan worked as a project engineer with Sembcorp Engineers & Constructors P/L from 2002 to 2006. From 2006 to 2007, Mr. Tan worked as a project engineer with Samwoh Corporation P/L. From 2007 to 2008, Mr. Tan worked as a project manager with Pan United Asphalt P/L. Mr. Tan obtained a bachelor of engineering (civil) degree from the Nanyang Technological University of Singapore in February 2002. Mr. Tan has been a member of Institution of Engineers Singapore since 2008, and was selected as a senior member of the Institution of Engineers Singapore in July 2016. Mr. Tan is the elder brother of Ms. Alynda Tan Hue Hong who is the executive Director and the spouse of Ms. Chong Sook Fern who is also the executive Director.

Mr. Tan was previously a director of the companies in the table below which were incorporated in Singapore and were struck off and dissolved pursuant to section 344 of the Companies Act, Singapore, due to cessation of business:

Name of company	Nature of business	Date of submission of application for striking off	Date of Dissolution
Samco Holdings Pte. Ltd.	Company has ceased trading from 1 October 2009	26 May 2011	14 October 2011
Shen Yang Builders Pte. Ltd.	Company has ceased trading from 1 January 2013	20 December 2016	8 May 2017
Shen Yang Investments Pte. Ltd.	Company has ceased trading from 1 January 2010	4 January 2013	7 June 2013
Shen Yang Logistics Pte. Ltd.	Company has ceased trading from 1 January 2014	20 December 2016	6 April 2017
Zin Lian Engineering & Construction Pte Ltd.	Company has ceased trading from 1 January 2003	20 March 2005	10 September 2005

The above companies were solvent at the date of dissolution. As far as Mr. Tan was aware, the dissolution of the above companies has not resulted in any liability or obligation being imposed against him.

Save as disclosed above, Mr. Tan did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

Mr. Tan is one of the controlling shareholders of the Company under the Listing Rules. As at the Latest Practicable Date, Mr. Tan is beneficially interest in 750,000,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Tan does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Tan entered into a service agreement with the Company for an initial term of three years commencing from November 2017 and shall continue thereafter unless and until it is terminated by the Company or Mr. Tan giving to the other not less than three months' prior notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual remuneration (including director's fee, basic salary, allowance, rental of director's quarters, non-cash benefit and retirement scheme contribution) payable to Mr. Tan under the service agreement is S\$547,770. Mr. Tan may be entitled to, if so recommended by the remuneration committee of the Company and approved by the Board at its absolute discretion, a discretionary bonus, the amount of which is determined with reference to the operating results of the Group and the performance of Mr. Tan provided that the aggregate amount of bonuses payable to all the executive Directors in respect of any financial year shall not exceed 10% of the audited consolidated net profits of the Group after taxation and minority interests but before extraordinary items attributable to the Shareholders for the relevant financial year. The emoluments paid or payable to Mr. Tan for the year ended 31 December 2017 amounted to approximately S\$589,770.

Save as disclosed above, there are no other matters concerning Mr. Tan that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

2. **Ms. Alynda Tan Hue Hong**, aged 41, is the executive Director. She was appointed as the Director on 21 June 2017 and re-designated as the executive Director on 15 July 2017. Ms. Tan is responsible for overseeing the finance, human resources and administrative functions, including leading and preparing business plans, monitoring and reviewing overall control and reporting process. Ms. Tan joined the Group since June 2007 as the accounts officer of Samco. Ms. Tan was appointed as a director of Double-Trans and Samco in September 2009 and has been a director since then. Ms. Tan has accumulated more than 20 years of experience in the finance and accounting field. Before joining the Group, Ms. Tan worked as an accounts assistant with NTUC Healthcare Pharmacy from November 1994 to February 1995. From May 1996 to August 1996, Ms. Tan worked with Samtrade Pte Ltd. as an accounts cum admin assistant. From September 1996 to March 1998, Ms. Tan joined Yoshida Seiki F.A. Engineering Pte Ltd. as an accounts assistant. From September 1998 to September 1999, Ms. Tan was employed by TTI Testron (A Division of The DII Group Singapore Pte Ltd.) Everett Charles Technologies as an accounts officer. From October 1999 to September 2001, Ms. Tan was an accounts officer at IRI International Singapore/IRI/Alpha Metals (A Division of Cookson Singapore Pte Ltd.). Mr. Tan worked as an account officer for Samco Engineering Pte Ltd. from July 2003 to June 2007. Ms. Tan obtained her Diploma in Business from Temasek Polytechnic in Singapore in August 1996. Ms. Tan then accomplished the Certificate stage of The Association of Chartered Certified Accountants in June 2000. She is the younger sister of Mr. Tan Chai Ling who is the chairman of the Board, CEO and the executive Director.

Ms. Tan was previously a director of the companies in the table below which were incorporated in Singapore and were struck off and dissolved pursuant to section 344 of the Companies Act, Singapore, due to cessation of business:

<b>Name of company</b>	<b>Nature of business</b>	<b>Date of submission of application for striking off</b>	<b>Date of Dissolution</b>
Shen Yang Builders Pte. Ltd.	Company has ceased trading from 1 January 2013	20 December 2016	8 May 2017
Shen Yang Investments Pte. Ltd.	Company has ceased trading from 1 January 2010	4 January 2013	7 June 2013
Shen Yang Logistics Pte. Ltd.	Company has ceased trading from 1 January 2014	20 December 2016	6 April 2017

The above companies were solvent at the date of dissolution. As far as Ms. Tan was aware, the dissolution of the above companies has not resulted in any liability or obligation being imposed against her.

Save as disclosed above, Ms. Tan did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

Ms. Tan is one of the controlling shareholders of the Company under the Listing Rules. As at the Latest Practicable Date, Ms. Tan is beneficially interest in 20% shareholding interest in Jian Sheng Holdings Limited, a substantial shareholder with corporate interest in 750,000,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Tan does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Ms. Tan entered into a service agreement with the Company for an initial term of three years commencing from November 2017 and shall continue thereafter unless and until it is terminated by the Company or Ms. Tan giving to the other not less than three months' prior notice in writing. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual remuneration (including director's fee, basic salary, allowance, rental of director's quarters, non-cash benefit and retirement scheme contribution) payable to Ms. Tan under the service agreement is S\$547,770. Ms. Tan may be entitled to, if so recommended by the remuneration committee of the Company and approved by the Board at its absolute discretion, a discretionary bonus, the amount of which is determined with reference to the operating results of the Group and the performance of Ms. Tan provided that the aggregate amount of bonuses payable to all the executive Directors in respect of any financial year shall not exceed 10% of the audited consolidated net profits of the Group after taxation and minority interests but before extraordinary items attributable to the Shareholders for the relevant financial year. The emoluments paid or payable to Ms. Tan for the year ended 31 December 2017 amounted to approximately S\$589,770.

Save as disclosed above, there are no other matters concerning Ms. Tan that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

3. **Ms. Chong Sook Fern (alias Zhang Shufen)**, aged 41, is the executive Director. She was appointed as the executive Director on 15 July 2017. Ms. Chong is responsible for overseeing projects department, site operations and costing matters of the Group. Ms. Chong joined the Group since February 2015 as the project director. Ms. Chong has more than 15 years of experience in the construction industry in Singapore. Before joining the Group, Ms. Chong was project engineer (junior) at Precise Development Pte Ltd. from December 2000 to January 2002. From February 2002 to January 2004, Ms. Chong was a project engineer at Wan Soon Construction Pte Ltd.. From February 2004 to June 2005, Ms. Chong worked as an engineer cum quantity surveyor with Techprecast Pte Ltd. (the subsidiary of Wan Soon Construction Pte Ltd.). From April 2006 to May 2008, Ms. Chong worked as a sales engineer cum quantity surveyor with AJA Enterprises Pte Ltd. From September 2011 to September 2012, Ms. Chong worked as a design engineer with HDB-BRI. Ms. Chong was a senior project manager for SIPM Consultants Pte Ltd. (the subsidiary of Surbana International Consultants Pte Ltd.) from June 2008 to September 2011, and from September 2012 to February 2015. Ms. Chong obtained her bachelor of engineering (civil) from the Nanyang Technological University of Singapore in July 2000. Ms. Chong is the spouse of Mr. Tan Chai Ling who is the chairman of the Board, CEO and the executive Director.

Save as disclosed above, Ms. Chong did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Ms. Chong is interest in 750,000,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Chong does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Ms. Chong entered into a service agreement with the Company for an initial term of three years commencing from November 2017 and shall continue thereafter unless and until it is terminated by the Company or Ms. Chong giving to the other not less than three months' prior notice in writing. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with of the Articles of Association. The annual remuneration (including director's fee, basic salary, allowance, rental of director's quarters, non-cash benefit and retirement scheme contribution) payable to Ms. Chong under the service agreement is S\$152,100. Ms. Chong may be entitled to, if so recommended by the remuneration committee of the Company and approved by the Board at its absolute discretion, a discretionary bonus, the amount of which is determined with reference to the operating results of the Group and the performance of Ms. Chong provided that the aggregate amount of bonuses payable to all the executive Directors in respect of any financial year shall not exceed 10% of the audited consolidated net profits of the Group after taxation and minority interests but before extraordinary items attributable to the Shareholders for the relevant financial year. The emoluments paid or payable to Ms. Chong for the year ended 31 December 2017 amounted to approximately S\$192,120.

Save as disclosed above, there are no other matters concerning Ms. Chong that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

4. **Mr. Siu Man Ho Simon**, aged 44, was appointed as the independent non-executive Director on 20 October 2017. He is also a member of the audit and remuneration committees of the Company. He is responsible for participating in making significant decisions and giving advice on corporate governance, connected transactions and remuneration and nomination of Directors and senior management of the Group. Mr. Siu is a practicing solicitor of the High Court of Hong Kong and a China Appointed Attesting Officer appointed by the Ministry of Justice of the People's Republic of China. Mr. Siu is currently a partner in a law firm, Sit, Fung, Kwong & Shum, Solicitors, which he first joined as a solicitor in January 2000 and has been continuously serving there since then. His areas of practice include corporate finance, capital markets, securities, mergers and acquisitions, joint ventures and general commercial matters. Mr. Siu also actively participates in charitable and social services in Hong Kong. He is currently acting as the legal adviser for United Hearts Youth Foundation and Hong Kong Taekwondo Association as well as the school manager of The Association of Directors & Former Directors of Pok Oi Hospital Ltd Leung Sing Tak College. Mr. Siu has been an independent non-executive director of each of Wai Yuen Tong Medicine Holdings Limited (a company listed on the main board, stock code: 897), Brilliant Circle Holdings International Limited (a company listed on the main board, stock code: 1008) and Weiye Holdings Limited (a company listed on the main board, stock code: 1570) since August 2001, March 2009, and March 2016. He was appointed as the independent non-executive director of Jiashili Group Limited (stock code: 1285) with effect from 12 June 2015 and resigned from the position on 1 December 2015. Mr. Siu obtained his Bachelor of Laws degree from the University of Hong Kong in November 1996.



Save as disclosed above, Mr. Siu did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Mr. Siu does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Siu does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Siu entered into a letter of appointment with the Company under which Mr. Siu is appointed for a period of three years commencing from November 2017. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual director's fee payable to Mr. Siu under the letter of appointment is HK\$180,000. Save for the annual director's fees mentioned above, Mr. Siu is not expected to receive any other remuneration for holding his office as an independent non-executive Director.

Save as disclosed above, there are no other matters concerning Mr. Siu that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Siu made an annual written confirmation of independence pursuant to the independence guidelines set out in rule 3.13 of the Listing Rules. The Board is of the view that Mr. Siu meets the guidelines for assessing independence set out in rule 3.13 of the Listing Rules and is independent, and that Mr. Siu will continue to bring independent and objective perspectives to the Company's affairs.

5. **Prof. Pong Kam Keung**, aged 56, was appointed as the independent non-executive Director on 20 October 2017. He is also a member of the audit and nomination committees of the Company. He is responsible for participating in making significant decisions and giving advice on corporate governance, connected transactions and remuneration and nomination of Directors and senior management of the Group. Before joining the Group, he was the chief prosecution officer of Environmental Protection Department of the Hong Kong Government from July 2004 to July 2013. He was a member of the Appeal Tribunal Panel of the Housing, Planning and Lands Bureau of the Hong Kong Government from February 2007 to November 2012 and a member of the Advisory Committee on Barrier Free Access of the Buildings Department from August 2001 to July 2003. Prof. Pong served as a director of education and membership of the Hong Kong Institute of Facility Management from October 2008 to October 2009. He has been an adjunct professor at the division of environment of the Hong Kong University of Science and Technology since December 2013 and a member of Governance & Quality Committee of the Hong Kong Green Building Council Limited since January 2017. Prof. Pong has been a non-executive director of Star Properties Group (Cayman Islands) Limited (a company listed on the main board, stock code: 1560) since March 2016. He was an executive director of Sundart Holdings Limited (stock code: 1568) from July 2015 to January 2018. Prof. Pong obtained his bachelor of science degree in building surveying from the Thames Polytechnic, United Kingdom in June 1989, a degree of master of science in property investment from the City University of London, United Kingdom in December 1993, a bachelor degree of laws from the University of Wolverhampton, United Kingdom in September 1995, a master degree of science in urban planning from the University of Hong Kong, Hong Kong in December 2005 and a degree of master of corporate governance from the Hong Kong Polytechnic University, Hong Kong in October 2008. Prof. Pong has been a fellow of the Hong Kong Institute of Facility Management, the Hong Kong Institute of Surveyors, the Chartered Institute of Arbitrators, the Royal Institution of Chartered Surveyors, the Hong Kong Institute of Chartered Secretaries and a member of the Royal Town Planning Institute since July 2000, November 2000, January 2001, January 2006, October 2012 and January 2007, respectively. Prof. Pong registered as a chartered building engineer by the Chartered Association of Building Engineers in February 2014.

Save as disclosed above, Prof. Pong did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Prof. Pong does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Prof. Pong does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Prof. Pong entered into a letter of appointment with the Company under which Prof. Pong is appointed for a period of three years commencing from November 2017. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual director's fee payable to Prof. Pong under the letter of appointment is HK\$120,000. Save for the annual director's fees mentioned above, Prof. Pong is not expected to receive any other remuneration for holding his office as an independent non-executive Director.

Save as disclosed above, there are no other matters concerning Prof. Pong that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

Prof. Pong made an annual written confirmation of independence pursuant to the independence guidelines set out in rule 3.13 of the Listing Rules. The Board is of the view that Prof. Pong meets the guidelines for assessing independence set out in rule 3.13 of the Listing Rules and is independent, and that Prof. Pong will continue to bring independent and objective perspectives to the Company's affairs.

6. **Mr. Yau Chung Hang**, aged 45, was appointed as the independent non-executive Director on 20 October 2017. He is also the chairman of the audit and remuneration committees of the Company and a member of the nomination committee of the Company. He is responsible for participating in making significant decisions and giving advice on corporate governance, connected transactions and remuneration and nomination of Directors and senior management of the Group. Mr. Yau has over 20 years of experience in accounting and financial management. Before joining the Group, he worked as an accountant with Li Tang Chen CPA from June 1995 to January 1997. From January 1997 to May 2000, he worked at Deloitte Touche Tohmatsu and his last position was senior accountant. From May 2000 to October 2001, he joined Valspar Hai Hong Co., Ltd. as a credit manager. He then worked as the chief financial officer and company secretary with Changchun Da Xing Pharmaceutical Company Ltd. (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8067) from January 2002 to January 2004. From January 2004 to April 2005, he was a finance manager of Tristate Holdings Limited (a company listed on the main board, stock code: 458). From April 2005 to March 2006, he joined Ningbo Yidong Electronic Company Ltd. (a company listed on the Growth Enterprise Market of the Stock Exchange, stock code: 8249) as the company secretary. He then worked at Brilliant Circle Group (a company listed on the main board, stock code: 1008) as the chief financial officer and company secretary from January 2006 to February 2014. He has been the chief financial officer and company secretary of Jiashili Group (a company listed on the main board, stock code: 1285) since March 2014 and the joint company secretary of UTS Marketing Solutions Holdings Limited (a company listed on the main board, stock code: 6113) since 21 September 2016. Mr. Yau was the independent non-executive director of Ban Loong Holdings Limited (a company listed on the main board, stock code: 30) from 16 May 2013 to 6 October 2014. Mr. Yau obtained his bachelor of arts degree in accountancy from the University of Bolton, the United Kingdom in August 2005. He is a member of The Association of Chartered Certified Accountants and member of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed above, Mr. Yau did not hold any directorships in any other listed public company (whether in Hong Kong or overseas) in the last three years.

As at the Latest Practicable Date, Mr. Yau does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Yau does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Yau entered into a letter of appointment with the Company under which Mr. Yau is appointed for a period of three years commencing from November 2017. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The annual director's fee payable to Mr. Yau under the letter of appointment is HK\$120,000. Save for the annual director's fees mentioned above, Mr. Yau is not expected to receive any other remuneration for holding his office as an independent non-executive Director.

Save as disclosed above, there are no other matters concerning Mr. Yau that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Yau made an annual written confirmation of independence pursuant to the independence guidelines set out in rule 3.13 of the Listing Rules. The Board is of the view that Mr. Yau meets the guidelines for assessing independence set out in rule 3.13 of the Listing Rules and is independent, and that Mr. Yau will continue to bring independent and objective perspectives to the Company's affairs.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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### **Shuang Yun Holdings Limited** **雙運控股有限公司**

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

**(Stock Code: 1706)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Shuang Yun Holdings Limited (the “Company”) will be held at 10:00 a.m. on Friday, 25 May 2018 at #02-01, Main Meeting Room, No. 4 Sungei Kadut Street 2, Sungei Kadut Industrial Estate, Singapore 729226 for the following purposes:

1. To receive, consider and adopt the audited financial statements, the report of the directors and the independent auditor’s report of the Company for the year ended 31 December 2017.
2.
  - (A) To re-elect Mr. Tan Chai Ling as an executive director of the Company;
  - (B) To re-elect Ms. Alynda Tan Hue Hong as an executive director of the Company;
  - (C) To re-elect Ms. Chong Sook Fern as an executive director of the Company;
  - (D) To re-elect Mr. Siu Man Ho Simon as an independent non-executive director of the Company;
  - (E) To re-elect Prof. Pong Kam Keung as an independent non-executive director of the Company;
  - (F) To re-elect Mr. Yau Chung Hang as an independent non-executive director of the Company; and
  - (G) To authorise the board of directors of the Company (the “Board”) to fix the directors’ remuneration.
3. To re-appoint Deloitte & Touche LLP as the auditor of the Company and to authorize the Board to fix their remuneration.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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

(A) **“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period (as defined below);
- (c) the aggregate nominal amount of share capital 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) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme or similar arrangements of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed the aggregate of 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 authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (d) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and
  - (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

“Rights Issue” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

(B) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all powers of the Company to purchase the shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;



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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (b) the aggregate nominal amount of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
  - (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; and
    - (iii) the revocation or variation of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** subject to the passing of resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution numbered 4(A) as set out in the Notice be extended by the addition to the aggregate nominal amount of the shares of the Company which may be allotted and issued or agreed to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the shares of the Company purchased by the Company pursuant to the mandate to purchase shares of the Company referred to in the resolution numbered 4(B) as set out in the Notice, provided that such extended amount shall not exceed 10% of the aggregate nominal value of the shares of the Company in issue as at the date of passing of this resolution.”

By Order of the Board  
**Shuang Yun Holdings Limited**  
**Tan Chai Ling**  
*Chairman and Executive Director*

Hong Kong, 20 April 2018

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## NOTICE OF THE ANNUAL GENERAL MEETING

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*Head Office and Principal Place of Business in Singapore:*

No. 4 Sungei Kadut Street 2  
Sungei Kadut Industrial Estate  
Singapore 729226

*Principal Place of Business in Hong Kong:*

Unit B, 17/F  
United Centre  
95 Queensway  
Hong Kong

*Notes:*

1. Any member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting of the Company. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
2. Where there are joint holders of any share any one of such joint holders may vote, either in person 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 any meeting the vote of the senior holder 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.
3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting. Completion and return of a form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof, should you so wish.