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Chuan Holdings Limited

川 控 股 有 限 公 司 *

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1420)

VOLUNTARY ANNOUNCEMENT AWARD OF TENDER FOR TENANCY FOR FOREIGN WORKERS DORMITORY TO HULETT CONSTRUCTION

This announcement is made by Chuan Holdings Limited (the “**Company**”) on a voluntary basis.

References are made to (i) the announcement of the Company dated 14 February 2024 and the circular of the Company dated 22 April 2024 (the “**Circular**”) in relation to, among others, the Acquisition; and (ii) the notice of the extraordinary general meeting of the Company dated 22 April 2024. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board hereby announces that the Company was notified that Hulett Construction was recently awarded by the Housing and Development Board (“**HDB**”), a statutory board under the Ministry of National Development of Singapore, a tender (the “**Tender**”) for the provision of tenancy (the “**Tenancy**”) for a foreign workers dormitory with 1,008 beds situated at 10A Eunos Road 1, Singapore 408523 (the “**Dormitory**”) for a term commencing from 13 May 2024 to 31 December 2025, which may be terminated or extended by HDB by giving three-month’s notice in writing, at the rent of S\$323,568 per month. Hulett Construction has accepted the award and fulfilled, or obtained time extension from HDB for fulfilment of, the requirements thereunder on or before 29 April 2024.

* *For identification purposes only*

Pursuant to the terms of the Tenancy, the Dormitory shall be leased on an “as-is” basis and for the authorised use of housing for foreign workers who are working in HDB projects. Hulett Construction shall give a performance guarantee in favour of HDB for the sum of S\$970,704 being security deposits under the Tenancy and vacant possession of the Dormitory shall be delivered to Hulett Construction on 13 May 2024. Hulett Construction shall lease the accommodation of the Dormitory to other tenants for provision of housing for foreign workers working in HDB projects in accordance with the terms of the Tenancy.

The Board hereby confirms that the award of the Tender to Hulett Construction, the Tenancy and the transactions contemplated thereunder shall not affect any terms of the Agreement and the transactions contemplated thereunder. After the Completion, the Group will review all potential leasing arrangements in relation to the Dormitory and comply with all applicable Listing Rules requirements in respect thereof should the circumstances so arise.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Chuan Holdings Limited
Phang Yew Kiat
Chairman and Executive Director

Hong Kong, 29 April 2024

As at the date of this announcement, the Board comprises Mr. Lim Kui Teng, Mr. Phang Yew Kiat and Mr. Bijay Joseph as executive Directors; and Mr. Wee Hian Eng Cyrus, Mr. Wong Ka Bo Jimmy and Mr. Xu Fenglei as independent non-executive Directors.