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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)

DISCLOSEABLE TRANSACTION IN RELATION TO PROVISION OF SIXTH FURTHER SHAREHOLDER'S LOAN TO CHUAN INVESTMENTS AND DISCLOSURES PURSUANT TO RULES 13.13 AND 13.16 OF THE LISTING RULES

PROVISION OF SIXTH FURTHER SHAREHOLDER'S LOAN

The Board hereby announces that on 12 January 2026 (after trading hours), Longlands, a wholly-owned subsidiary of the Company, and Chuan Investments entered into the Sixth Further Shareholder's Loan Agreement, pursuant to which Longlands (as lender) has agreed to provide to Chuan Investments (as borrower) the Sixth Further Shareholder's Loan in the amount of S$1,500,000, which is unsecured, interest-free and repayable on demand.

LISTING RULES IMPLICATIONS

As the provisions of the 2025 Further Shareholder's Loans and the Sixth Further Shareholder's Loan are related and shall be completed in or about a 12 month period, the Directors consider that the same should be aggregated pursuant to Rule 14.22 of the Listing Rules.

* *For identification purposes only*

As one or more of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the provision of the Sixth Further Shareholder's Loan, when aggregated with the provision of the 2025 Further Shareholder's Loans, exceed 5% but are all less than 25%, the provision of the Sixth Further Shareholder's Loan, when aggregated with the provision of the 2025 Further Shareholder's Loans, constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement but is exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to Rules 13.13 and 13.16 of the Listing Rules, general disclosure obligations arise where the Group's relevant advance to an entity and the Group's financial assistance to, and the guarantees given for facilities granted to, its affiliated companies together in aggregate exceed 8% under the assets ratio (as defined under Rule 14.07(1) of the Listing Rules). As both the Group's relevant advance to Chuan Investments and the Group's financial assistance to, and guarantees given for facilities granted to, its affiliated companies together in aggregate exceed 8% under the assets ratio (as defined under Rule 14.07(1) of the Listing Rules), the Company is subject to the general disclosure obligations under Rules 13.13 and 13.16 of the Listing Rules.

INTRODUCTION

The Board hereby announces that on 12 January 2026 (after trading hours), Longlands, a wholly-owned subsidiary of the Company, and Chuan Investments entered into the Sixth Further Shareholder's Loan Agreement, pursuant to which Longlands (as lender) has agreed to provide to Chuan Investments (as borrower) the Sixth Further Shareholder's Loan in the amount of S$1,500,000, which is unsecured, interest-free and repayable on demand.

THE SIXTH FURTHER SHAREHOLDER'S LOAN AGREEMENT

Date	:	12 January 2026
Lender	:	Longlands
Borrower	:	Chuan Investments
Amount	:	S$1,500,000
Drawdown date	:	on or about 19 January 2026
Purpose	:	financing the Redevelopment Project, in particular, to be utilised for payment of construction cost, interest on bank loan and property tax and as general working capital

The Sixth Further Shareholder's Loan shall be unsecured, interest-free and repayable on demand.

The terms of the Sixth Further Shareholder's Loan Agreement (including the Sixth Further Shareholder's Loan) were determined after arm's length negotiations between Longlands and Chuan Investments with reference to, among others, (i) the terms of the Previous Shareholder's Loan Agreements; (ii) the terms of the sixth further shareholder's loan agreements to be entered into by each of the other shareholders of Chuan Investments, being Mr. Tng and Mr. Yang, with Chuan Investments; (iii) the purpose of the Sixth Further Shareholder's Loan and the estimated capital needs for the Redevelopment Project; and (iv) Longlands', Mr. Tng's and Mr. Yang's respective equity interests in Chuan Investments.

The Sixth Further Shareholder's Loan will be financed by the Group's internal resources.

On 12 January 2026, each of Mr. Tng and Mr. Yang entered into a sixth further shareholder's loan agreement with terms identical to those of the Sixth Further Shareholder's Loan Agreement with Chuan Investments, pursuant to which each of them has agreed to provide to Chuan Investments a sixth further shareholder's loan in the amount of S$1,500,000.

PREVIOUS SHAREHOLDER'S LOANS

References are made to the Announcements and the Circular.

On 7 May 2021, each of Longlands, Mr. Tng and Mr. Yang entered into a shareholder's loan agreement with Chuan Investments, pursuant to which the balance of the capital contribution to Chuan Investments payable by each of Longlands, Mr. Tng and Mr. Yang shall be made by way of unsecured interest-free shareholder's loans in the amount of not more than S$16,900,000 for the purpose of financing the Redevelopment Project. The amount of the contribution was determined based on Chuan Investments' portion (being 30%) of the cash contribution or commitment towards the then capital needs for the Redevelopment Project (being an amount in the range of 20% to 27% of the then total estimated capital needs for the Redevelopment Project). The unsecured interest-free shareholder's loans are repayable on demand.

On the respective dates of 3 January 2024 and 12 March 2024, in order to finance Chuan Investments' portion (being 30%) of the cash contribution or commitment towards the then further capital needs for the Redevelopment Project, Longlands and Chuan Investments entered into (i) the First Further Shareholder's Loan Agreement, pursuant to which Longlands provided to Chuan Investments the First Further Shareholder's Loan of S$500,000 on 3 January 2024; and (ii) the Second Further Shareholder's Loan Agreement, pursuant to which Longlands provided to Chuan Investments the Second Further Shareholder's Loan of S$2,500,000 on 18 March 2024. The 2024 Further Shareholder's Loans are unsecured, interest-free and repayable on demand. On the respective dates of 3 January 2024 and 12 March 2024, each of Mr. Tng and Mr. Yang provided to Chuan Investments a further shareholder's loan in the amount of S$500,000 and a second further shareholder's loan in the amount of S$2,500,000 with terms identical to those of the First Further Shareholder's Loan Agreement and the Second Further Shareholder's Loan Agreement respectively.

On the respective dates of 7 January 2025, 2 May 2025 and 22 September 2025, in order to finance Chuan Investments' portion (being 30%) of the cash contribution or commitment towards the then further capital needs for the Redevelopment Project, Longlands and Chuan Investments entered into (i) the Third Further Shareholder's Loan Agreement, pursuant to which Longlands provided to Chuan Investments the Third Further Shareholder's Loan of S$750,000 on 7 January 2025; (ii) the Fourth Further Shareholder's Loan Agreement, pursuant to which Longlands provided to Chuan Investments the Fourth Further Shareholder's Loan of S$250,000 on 2 May 2025; and (iii) the Fifth Further Shareholder's Loan Agreement, pursuant to which Longlands provided to Chuan Investments the Fifth Further Shareholder's Loan of S$750,000 on 22 September 2025. The 2025 Further Shareholder's Loans are unsecured, interest-free and repayable on demand. On the respective dates of 7 January 2025, 2 May 2025 and 22 September 2025, each of Mr. Tng and Mr. Yang provided to Chuan Investments a third further shareholder's loan in the amount of S$750,000, a fourth further shareholder's loan in the amount of S$250,000 and a fifth further shareholder's loan in the amount of S$750,000 with terms identical to those of the Third Further Shareholder's Loan Agreement, the Fourth Further Shareholder's Loan Agreement and the Fifth Further Shareholder's Loan Agreement respectively.

The Fifth Further Shareholder's Loan and the fifth further shareholder's loans provided by Mr. Tng and Mr. Yang to Chuan Investments on 22 September 2025 as aforesaid were fully utilised for the Redevelopment Project as at 31 December 2025.

INFORMATION OF THE PARTIES AND THE GROUP

Chuan Investments

Chuan Investments is a company incorporated in Singapore with limited liability. The principal activity of Chuan Investments is investment holding, where Chuan Investments owns 30% equity interest in the Project Joint Venture as at the date of this announcement.

As at the date of this announcement, Chuan Investments is owned as to one-third each by Longlands, Mr. Tng and Mr. Yang. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of Mr. Tng and Mr. Yang is an Independent Third Party.

Longlands

Longlands is a company incorporated in the British Virgin Islands with limited liability which is a wholly-owned subsidiary of the Company. The principal activity of Longlands is investment holding, where Longlands owns one-third equity interest in Chuan Investments as at the date of this announcement.

The Group

The Company is an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange. The principal business activity of the Company is investment holding.

The principal activities of the Group are (i) the provision of earthworks and ancillary services, including land clearing, demolition, rock breaking, mass excavation, deep basement excavation, foundation excavation, earth disposal, earth filling and shore protection. Certain earthworks projects may require civil engineering works, such as road diversions, road reinstatements, overhead bridge, sewerage, drainage, pipe laying and cable trench works; (ii) the provision of general construction works, including alteration and addition works, which can be classified into interior works or works affecting building systems or components, such as structural works, additions of lifts and reinforcement works, and construction of new buildings; and (iii) property leasing and management operations.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SIXTH FURTHER SHAREHOLDER'S LOAN AGREEMENT

As disclosed in the Circular and the Announcements, it is believed that the Group's participation in Chuan Investments will enable it to generate favourable income in the long run from an expected stable, strong and recurring cash flow of rental income and, at disposal stage, sale proceeds from the sale of redeveloped units of Maxwell House. The redevelopment works of Maxwell House are currently partially completed, and the Redevelopment Project has reached the stage where the sale of the redeveloped units and the redevelopment works are conducted concurrently. As at the date of this announcement, 5 redeveloped units of Maxwell House are sold. Depending on the sales of the redeveloped units, the sale proceeds would be used for financing the Redevelopment Project.

In light of the prevailing market conditions that the interest rate of the bank loan obtained for the Redevelopment Project remains high as well as the elevated construction cost, including the labour and material costs, the total estimated capital needs for the Redevelopment Project increases. The Sixth Further Shareholder's Loan shall be used for the purpose of financing the Redevelopment Project, in particular, the same shall be utilised for payment of construction cost, interest on bank loan and property tax and as general working capital. The amount of the Sixth Further Shareholder's Loan was determined based on Chuan Investments' portion (being 30%) of the cash contribution or commitment towards the estimated capital needs for the Redevelopment Project for the first quarter of 2026. The Project Joint Venture shall regularly assess the capital needs for the Redevelopment Project and whether further cash contributions would be required with reference to the revenue generated from the sale of Maxwell House's redeveloped units and the prevailing market conditions.

Taking into account that (i) the Company is optimistic about the future prospect of the Redevelopment Project, which is expected to generate attractive investment return; (ii) the Company is indirectly interested in the Redevelopment Project via Chuan Investments and the provision of the Sixth Further Shareholder's Loan will strengthen the Redevelopment Project's cash position to support the conduct of the redevelopment works and its operations; and (iii) each of Mr. Tng and Mr. Yang has agreed to provide to Chuan Investments a sixth further shareholder's loan in the amount of S$1,500,000 with terms identical to those of the Sixth Further Shareholder's Loan Agreement, whereby the Group's contribution of the Sixth Further Shareholder's Loan to Chuan Investments remains in proportion to its equity interest in Chuan Investments, the Directors consider that the provision of the Sixth Further Shareholder's Loan (including the terms of the Sixth Further Shareholder's Loan Agreement) is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

DISCLOSURES PURSUANT TO RULES 13.13 AND 13.16 OF THE LISTING RULES

The Board would like to disclose details of the Group's relevant advance to an entity and the Group's financial assistance to, and guarantees given for facilities granted to, its affiliated companies in accordance with Rules 13.13 and 13.16 of the Listing Rules.

As at the date of this announcement, both the Group's relevant advance to an entity and the Group's financial assistance to, and guarantees given for facilities granted to, its affiliated companies named in the first column in the table below together in aggregate exceed 8% under the assets ratio (as defined under Rule 14.07(1) of the Listing Rules), details of which are set out below:

Name of the affiliated companies	**The Group's equity interests in the affiliated companies**	**Loans given to the affiliated companies** *S$'000*	**Guarantees given for facilities granted to the affiliated companies** *S$'000*	**Committed capital injections and loan contributions to the affiliated companies** *S$'000*	**Total** *S$'000*
Chuan Investments	33.33%	21,650	–	1,500	23,150
Chuan Lim – BuildStar JV Pte. Ltd.	50%	1,000	–	–	1,000

All loans provided or to be provided by the Group to its affiliated companies are shareholder's loans, which are unsecured, interest-free and repayable on demand, and were or will be financed by the Group's internal resources.

The Company will comply with the disclosure requirements under Rules 13.20 and 13.22 of the Listing Rules where the circumstances giving rise to the disclosures under Rules 13.13 and 13.16 of the Listing Rules continue to exist at the Company's interim period end or annual financial year end.

LISTING RULES IMPLICATIONS

As the provisions of the 2025 Further Shareholder's Loans and the Sixth Further Shareholder's Loan are related and shall be completed in or about a 12 month period, the Directors consider that the same should be aggregated pursuant to Rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios (as calculated under Rule 14.07 of the Listing Rules) in respect of the provision of the Sixth Further Shareholder's Loan, when aggregated with the provision of the 2025 Further Shareholder's Loans, exceed 5% but are all less than 25%, the provision of the Sixth Further Shareholder's Loan, when aggregated with the provision of the 2025 Further Shareholder's Loans, constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement but is exempt from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Pursuant to Rules 13.13 and 13.16 of the Listing Rules, general disclosure obligations arise where the Group's relevant advance to an entity and the Group's financial assistance to, and the guarantees given for facilities granted to, its affiliated companies together in aggregate exceed 8% under the assets ratio (as defined under Rule 14.07(1) of the Listing Rules). As both the Group's relevant advance to Chuan Investments and the Group's financial assistance to, and guarantees given for facilities granted to, its affiliated companies together in aggregate exceed 8% under the assets ratio (as defined under Rule 14.07(1) of the Listing Rules), the Company is subject to the general disclosure obligations under Rules 13.13 and 13.16 of the Listing Rules.

DEFINITIONS

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

"2024 Further Shareholder's Loans"	the further shareholder's loans in the total amount of S$3,000,000 provided by Longlands to Chuan Investments in 2024, comprising the First Further Shareholder's Loan and the Second Further Shareholder's Loan
"2025 Further Shareholder's Loans"	the further shareholder's loans in the total amount of S$1,750,000 provided by Longlands to Chuan Investments in 2025, comprising the Third Further Shareholder's Loan, the Fourth Further Shareholder's Loan and the Fifth Further Shareholder's Loan
"affiliated company(ies)"	has the meaning ascribed thereto in the Listing Rules
"Announcements"	the announcement of the Company dated 7 May 2021 in relation to, among others, the formation of Chuan Investments and the provision of the Shareholder's Loan and the announcement of the Company dated 12 March 2024 in relation to the provision of the 2024 Further Shareholder's Loans
"Board"	the board of the Directors
"Chuan Investments"	Chuan Investments Pte. Ltd., a company incorporated in Singapore with limited liability which is owned as to one-third each by Longlands, Mr. Tng and Mr. Yang

"Circular"	the circular of the Company dated 25 June 2021 in relation to, among others, the formation of Chuan Investments and the provision of the Shareholder's Loan
"Company"	Chuan Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1420)
"connected person(s)"	has the meaning ascribed thereto in the Listing Rules
"Director(s)"	the director(s) of the Company
"Fifth Further Shareholder's Loan"	the fifth further shareholder's loan in the amount of S$750,000 provided by Longlands to Chuan Investments pursuant to the Fifth Further Shareholder's Loan Agreement
"Fifth Further Shareholder's Loan Agreement"	the fifth further shareholder's loan agreement dated 22 September 2025 entered into between Longlands and Chuan Investments in respect of the provision of the Fifth Further Shareholder's Loan
"First Further Shareholder's Loan"	the further shareholder's loan in the amount of S$500,000 provided by Longlands to Chuan Investments pursuant to the First Further Shareholder's Loan Agreement
"First Further Shareholder's Loan Agreement"	the further shareholder's loan agreement dated 3 January 2024 entered into between Longlands and Chuan Investments in respect of the provision of the First Further Shareholder's Loan

"Fourth Further Shareholder's Loan"	the fourth further shareholder's loan in the amount of S$250,000 provided by Longlands to Chuan Investments pursuant to the Fourth Further Shareholder's Loan Agreement
"Fourth Further Shareholder's Loan Agreement"	the fourth further shareholder's loan agreement dated 2 May 2025 entered into between Longlands and Chuan Investments in respect of the provision of the Fourth Further Shareholder's Loan
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong Dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of the Group and its connected persons
"Longlands"	Longlands Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which is a wholly-owned subsidiary of the Company and owns one-third equity interest in Chuan Investments
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Maxwell House"	Maxwell House, a 13-storey residential and commercial mixed-use building comprising 145 strata units located at 20 Maxwell Road, Singapore 069113 with a land area of 3,883.3 square metres

"Mr. Tng"	Mr. Tng Kay Lam, who is the founder and managing director of Kay Lim Holdings Pte. Ltd. and owns one-third equity interest in Chuan Investments
"Mr. Yang"	Mr. Yang Tse Ping, who is an entrepreneur and owns one-third equity interest in Chuan Investments
"Previous Shareholder's Loans"	the previous shareholder's loans in the total amount of S$21,650,000 provided by Longlands to Chuan Investments pursuant to the Previous Shareholder's Loan Agreements, comprising the Shareholder's Loan, the 2024 Further Shareholder's Loans and the 2025 Further Shareholder's Loans
"Previous Shareholder's Loan Agreements"	the previous shareholder's loan agreements entered into between Longlands and Chuan Investments in respect of the provisions of the Previous Shareholder's Loans, comprising the Shareholder's Loan Agreement, the First Further Shareholder's Loan Agreement, the Second Further Shareholder's Loan Agreement, the Third Further Shareholder's Loan Agreement, the Fourth Further Shareholder's Loan Agreement and the Fifth Further Shareholder's Loan Agreement
"Project Joint Venture"	two joint venture companies established for the Redevelopment Project, namely Maxwell Commercial Pte. Ltd. and Maxwell Residential Pte. Ltd., each of which is a company incorporated in Singapore with limited liability and is owned as to 30% by Chuan Investments, 40% by SHHPL and 30% by SHIPL
"Redevelopment Project"	the redevelopment project of Maxwell House
"relevant advance to an entity"	has the meaning ascribed thereto in the Listing Rules

"Second Further Shareholder's Loan"	the second further shareholder's loan in the amount of S$2,500,000 provided by Longlands to Chuan Investments pursuant to the Second Further Shareholder's Loan Agreement
"Second Further Shareholder's Loan Agreement"	the second further shareholder's loan agreement dated 12 March 2024 entered into between Longlands and Chuan Investments in respect of the provision of the Second Further Shareholder's Loan
"Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the registered holder(s) of the Share(s)
"Shareholder's Loan"	the shareholder's loan in the amount of S$16,900,000 provided by Longlands to Chuan Investments pursuant to the Shareholder's Loan Agreement
"Shareholder's Loan Agreement"	the shareholder's loan agreement dated 7 May 2021 entered into between Longlands and Chuan Investments in respect of the provision of the Shareholder's Loan
"SHHPL"	SingHaiyi Holdings Pte. Ltd. (previously named as CEL Development Pte. Ltd.), a company incorporated in Singapore with limited liability which is an indirect wholly-owned subsidiary of Tang Dynasty Treasure Pte. Ltd., a company incorporated in Singapore with limited liability which is owned as to 70% by Mr. Tang Yigang, an Independent Third Party, and 30% by Ms. Chen Huaidan, an Independent Third Party

"SHIPL"	SingHaiyi Investments Pte. Ltd., a company incorporated in Singapore with limited liability which is a wholly-owned subsidiary of SingHaiyi Group Pte. Ltd., a company incorporated in Singapore with limited liability which is owned as to 70% by Mr. Tang Yigang, an Independent Third Party, and 30% by Ms. Chen Huaidan, an Independent Third Party
"Sixth Further Shareholder's Loan"	the sixth further shareholder's loan in the amount of S$1,500,000 to be provided by Longlands to Chuan Investments pursuant to the Sixth Further Shareholder's Loan Agreement
"Sixth Further Shareholder's Loan Agreement"	the sixth further shareholder's loan agreement dated 12 January 2026 entered into between Longlands and Chuan Investments in respect of the provision of the Sixth Further Shareholder's Loan
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in the Listing Rules
"S$"	Singapore Dollar, the lawful currency of Singapore
"Third Further Shareholder's Loan"	the third further shareholder's loan in the amount of S$750,000 provided by Longlands to Chuan Investments pursuant to the Third Further Shareholder's Loan Agreement

"Third Further Shareholder's Loan Agreement"	the third further shareholder's loan agreement dated 7 January 2025 entered into between Longlands and Chuan Investments in respect of the provision of the Third Further Shareholder's Loan
"%"	per cent

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

Hong Kong, 12 January 2026

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