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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)

**CLARIFICATION ANNOUNCEMENT IN RELATION TO
RECLASSIFICATION OF A NOTIFIABLE TRANSACTION
AS MAJOR TRANSACTION**

Reference is made to the announcement of Chuan Holdings Limited (the “**Company**”) dated 24 July 2026 (the “**Announcement**”) in relation to provision of the Eighth Further Shareholder’s Loan to Chuan Investments (the “**Transaction**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company would like to make this announcement to clarify the Listing Rules implications of the Transaction.

* *For identification purposes only*

BACKGROUND

As disclosed in the Announcement, 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.

Furthermore, on the respective dates of 3 January 2024, 12 March 2024, 7 January 2025, 2 May 2025, 22 September 2025, 12 January 2026 and 7 May 2026, 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; (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; (iii) 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; (iv) 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; (v) 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; (vi) the Sixth Further Shareholder's Loan Agreement, pursuant to which Longlands provided to Chuan Investments the Sixth Further Shareholder's Loan of S\$1,500,000 on 16 January 2026; and (vii) the Seventh Further Shareholder's Loan Agreement, pursuant to which Longlands provided to Chuan Investments the Seventh Further Shareholder's Loan of S\$1,800,000 on 7 May 2026 (collectively, the "**Previous Further Shareholder's Loans**").

REASONS FOR RECLASSIFICATION AND IMPLICATIONS OF LISTING RULES

According to Rule 14.22 of the Listing Rules, the Stock Exchange may require listed issuers to aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12 month period or are otherwise related.

After discussion with the Stock Exchange, the Company recognised that according to the Listing Decision HKEX-LD80-2014, although the provisions of the First Further Shareholder's Loan to the Fourth Further Shareholder's Loan were not completed within a 12 month period preceding the date of the Eighth Further Shareholder's Loan Agreement, the provisions of all the Previous Further Shareholder's Loans (including the First Further Shareholder's Loan to the Fourth Further Shareholder's Loan) and the Transaction were related and should be aggregated pursuant to Rule 14.22 of the Listing Rules. Whereas the provision of the Shareholder's Loan was also related to the Transaction and the provisions of the Previous Further Shareholder's Loans, the provision of the Shareholder's Loan constituted a major transaction of the Company, and the Company had already complied with all applicable requirements under Chapter 14 of the Listing Rules. Accordingly, the Company is required to aggregate the Transaction with the provisions of the Previous Further Shareholder's Loans only 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 Transaction, when aggregated with the provisions of the Previous Further Shareholder's Loans, exceed 25% but are all less than 100%, the Transaction, when aggregated with the provisions of the Previous Further Shareholder's Loans, constitutes a major transaction of the Company and is therefore subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, none of the Shareholders has any material interest in the Transaction and is required to abstain from voting if the Company were to convene an extraordinary general meeting for the approval of the Transaction. The Company has obtained an irrevocable and unconditional written Shareholders' approval for the Transaction from a closely allied group of Shareholders who together hold more than 50% of the issued Shares (excluding treasury shares). These Shareholders are Brewster Global Holdings Limited ("**Brewster Global**"), a company incorporated in the British Virgin Islands with limited liability, Mr. Lim Kui Teng ("**Mr. Lim**") and Mr. Phang Yew Kiat ("**Mr. Phang**") who hold 529,125,000 Shares (i.e. approximately 39.41% of the total number of issued Shares), 21,380,000 Shares (i.e. approximately 1.59% of the total number of issued Shares) and 238,383,200 Shares (i.e. approximately 17.75% of the total number of issued Shares) respectively, representing an aggregate of 788,888,200 Shares (i.e. approximately 58.75% of the total number of issued Shares), as at the date of this announcement.

As at the date of this announcement, (i) Mr. Lim is the sole shareholder and sole director of Brewster Global; (ii) Mr. Lim and Mr. Phang have acted as the Directors since the listing of the Shares on the Main Board of the Stock Exchange; (iii) Mr. Lim has been the controlling Shareholder, the chief executive officer of the Company and an executive Director since the listing of the Shares on the Main Board of the Stock Exchange, and Mr. Phang has been the substantial Shareholder with effect from 23 January 2024, the chairman of the Board with effect from 16 October 2020 and an executive Director with effect from 1 January 2024; and (iv) there has been a resolution other than routine resolutions at an annual general meeting since Mr. Phang became a Shareholder, and Brewster Global, Mr. Lim and Mr. Phang voted unanimously in favour of the resolution.

Accordingly, the said written Shareholders' approval for the Transaction has been accepted in lieu of holding a general meeting of the Company in accordance with Rule 14.44 of the Listing Rules.

APPLICATION FOR WAIVER FROM STRICT COMPLIANCE WITH RULE 14.41(a) OF THE LISTING RULES

Pursuant to Rule 14.41(a) of the Listing Rules, as the Transaction is approved by way of written Shareholders' approval from a closely allied group of Shareholder under Rule 14.44 of the Listing Rules, the Company is required to despatch a circular (the “**Circular**”) containing, among others, details of the Transaction and other information as required under the Listing Rules to the Shareholders within 15 business days after publication of the Announcement. Accordingly, the Circular should be despatched to the Shareholders on or before 14 August 2026.

As disclosed in this announcement, due to the Company's reclassification of the Transaction as a major transaction after discussion with the Stock Exchange, additional time is required for the Company to prepare and finalise certain information to be included in the Circular. The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules (the “**Waiver**”) for extension of the date of despatch of the Circular. The Circular is expected to be despatched to the Shareholders on or before 14 September 2026.

The Company will make further announcement(s) to provide updates regarding the Waiver as and when appropriate.

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

Hong Kong, 19 August 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.