THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, 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 the shares in **Chuan Holdings Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Chuan Holdings Limited
川控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1420)

MAJOR TRANSACTION IN RELATION TO PROVISION OF EIGHTH FURTHER SHAREHOLDER'S LOAN TO CHUAN INVESTMENTS

Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 8 to 20 of this circular.

The Company has obtained an irrevocable and unconditional written Shareholders' approval for the Transaction from a closely allied group of Shareholders which together hold more than 50% of the issued Shares (excluding treasury Shares) in accordance with Rule 14.44 of the Listing Rules. Accordingly, no extraordinary general meeting will be convened to approve the Transaction as permitted under Rule 14.44 of the Listing Rules. This circular is being despatched to the Shareholders for information only.

14 September 2026

* *For identification purposes only*

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

"2016 Share Option Scheme"	the share option scheme adopted by the Company which became effective from 10 May 2016 and expired on 9 May 2026
"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, the announcement of the Company dated 12 March 2024 in relation to the provisions of the 2024 Further Shareholder's Loans and the announcement of the Company dated 12 January 2026 in relation to the provisions of the 2025 Further Shareholder's Loans and the Sixth Further Shareholder's Loan
"assets ratio"	has the meaning ascribed thereto in the Listing Rules
"Board"	the board of the Directors
"Brewster Global"	Brewster Global Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which is owned as to 100% by Mr. Lim and is a controlling Shareholder
"Business Day(s)"	any day(s) on which commercial banks in Hong Kong and Singapore are open for business
"Chief Executives"	the chief executives of the Company

"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
"Chuan Lim"	Chuan Lim Construction Pte. Ltd., a company incorporated in Singapore with limited liability which is an indirect wholly-owned operating subsidiary of the Company
"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
"Eighth Further Shareholder's Loan"	the eighth further shareholder's loan in the amount of not more than S$4,100,000 to be provided by Longlands to Chuan Investments pursuant to the Eighth Further Shareholder's Loan Agreement
"Eighth Further Shareholder's Loan Agreement"	the eighth further shareholder's loan agreement dated 24 July 2026 entered into between Longlands and Chuan Investments in respect of the provision of the Eighth Further Shareholder's Loan
"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
"Latest Practicable Date"	10 September 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein
"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 Commercial"	Maxwell Commercial Pte. Ltd., a company incorporated in Singapore with limited liability which is owned as to 30% by Chuan Investments, 40% by SHHPL and 30% by SHIPL

"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
"Maxwell Residential"	Maxwell Residential Pte. Ltd., a company incorporated in Singapore with limited liability which is owned as to 30% by Chuan Investments, 40% by SHHPL and 30% by SHIPL
"Model Code"	the Model Code of Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Mr. Lim"	Mr. Lim Kui Teng, a controlling Shareholder, the chief executive officer of the Company and an executive Director
"Mr. Phang"	Mr. Phang Yew Kiat, a substantial Shareholder, the chairman of the Board and an executive Director
"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 Further Shareholder's Loans"	the previous shareholder's loans in the total amount of S$8,050,000 provided by Longlands to Chuan Investments pursuant to the Previous Further Shareholder's Loan Agreements, comprising the 2024 Further Shareholder's Loans, the 2025 Further Shareholder's Loans, the Sixth Further Shareholder's Loan and the Seventh Further Shareholder's Loan

"Previous Further Shareholder's Loan Agreements"	the previous further shareholder's loan agreements entered into between Longlands and Chuan Investments in respect of the provisions of the Previous Further Shareholder's Loans, comprising 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, the Fifth Further Shareholder's Loan Agreement, the Sixth Further Shareholder's Loan Agreement and the Seventh Further Shareholder's Loan Agreement
"Previous Shareholder's Loans"	the previous shareholder's loans in the total amount of S$24,950,000 provided by Longlands to Chuan Investments pursuant to the Previous Shareholder's Loan Agreements, comprising the Shareholder's Loan and the Previous 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 and the Previous Further Shareholder's Loan Agreements
"Project Joint Venture"	two joint venture companies established for the Redevelopment Project, comprising Maxwell Commercial and Maxwell Residential
"Property"	the Group's property situated at 20 Senoko Drive, Singapore 758207
"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

"Seventh Further Shareholder's Loan"	the seventh further shareholder's loan in the amount of S$1,800,000 provided by Longlands to Chuan Investments pursuant to the Seventh Further Shareholder's Loan Agreement
"Seventh Further Shareholder's Loan Agreement"	the seventh further shareholder's loan agreement dated 7 May 2026 entered into between Longlands and Chuan Investments in respect of the provision of the Seventh Further Shareholder's Loan
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"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)
"Shareholders' Agreement"	the shareholders' agreement dated 7 May 2021 entered into between Longlands, Mr. Tng, Mr. Yang and Chuan Investments in respect of the establishment, operation and management of Chuan Investments
"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$1,500,000 provided by Longlands to Chuan Investments pursuant to the Sixth Further Shareholder's Loan Agreement
"Sixth Further Shareholder's Loan Agreement"	the sixth further shareholder's loan agreement dated 12 January 2026 entered into between Longlands and Chuan Investments in respect of the provision of the Sixth Further Shareholder's Loan
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto in the Listing Rules
"S$"	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
"TOP"	the temporary occupation permit of Maxwell House to be issued
"Transaction"	the transaction in relation to the provision of the Eighth Further Shareholder's Loan by Longlands to Chuan Investments under the terms of the Eighth Further Shareholder's Loan Agreement
"treasury shares"	has the meaning ascribed to it in the Listing Rules
"%"	per cent

Chuan Holdings Limited
川控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1420)

Executive Directors:
Mr. Lim Kui Teng *(Chief Executive Officer)*
Mr. Phang Yew Kiat *(Chairman)*
Mr. Bijay Joseph
Ms. Ong Sok Hun *(Chief Financial Officer)*

Independent Non-executive Directors:
Mr. Wee Hian Eng Cyrus
Mr. Wong Ka Bo Jimmy
Mr. Xu Fenglei

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Headquarters and Principal Place of Business in Singapore:
20 Senoko Drive
Singapore 758207

Principal Place of Business in Hong Kong:
Rooms 1909-1910, 19/F
China Insurance Group Building
141 Des Voeux Road Central
Central, Hong Kong

14 September 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION IN RELATION TO PROVISION OF EIGHTH FURTHER SHAREHOLDER'S LOAN TO CHUAN INVESTMENTS

I. INTRODUCTION

References are made to the announcements of the Company dated 24 July 2026 and 19 August 2026 in relation to the Transaction.

* *For identification purposes only*

On 24 July 2026 (after trading hours), Longlands, a wholly-owned subsidiary of the Company, and Chuan Investments entered into the Eighth Further Shareholder's Loan Agreement, pursuant to which Longlands (as lender) has agreed to provide to Chuan Investments (as borrower) the Eighth Further Shareholder's Loan in the amount of not more than S$4,100,000, which is unsecured, interest-free and repayable on demand.

The purpose of this circular is to provide you with information with, among others, (i) details of the Eighth Further Shareholder's Loan Agreement and the Transaction; and (ii) other information as required under the Listing Rule.

II. THE EIGHTH FURTHER SHAREHOLDER'S LOAN AGREEMENT

Date	:	24 July 2026
Lender	:	Longlands
Borrower	:	Chuan Investments
Amount	:	not more than S$4,100,000
Drawdown date	:	the Eighth Further Shareholder's Loan may be drawn down in multiple tranches and any part thereof shall be made available within five Business Days from the date of Longlands' receipt of a drawdown notice in writing from Chuan Investments or on such date as shall be agreed by Longlands and Chuan Investments
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 Eighth Further Shareholder's Loan shall be unsecured, interest-free and repayable on demand.

The terms of the Eighth Further Shareholder's Loan Agreement (including the Eighth 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 eighth 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 Eighth 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 Eighth Further Shareholder's Loan will be financed by the Group's internal resources.

On 24 July 2026, each of Mr. Tng and Mr. Yang entered into an eighth further shareholder's loan agreement with terms identical to those of the Eighth Further Shareholder's Loan Agreement with Chuan Investments, pursuant to which each of them has agreed to provide to Chuan Investments an eighth further shareholder's loan in the amount of not more than S$4,100,000.

On 17 August 2026, Longlands provided to Chuan Investments S$1,700,000 as part of the Eighth Further Shareholder's Loan pursuant to the Eighth Further Shareholder's Loan Agreement.

III. BACKGROUND

References are made to the Announcements and the Circular.

The Formation of Chuan Investments

On 7 May 2021, Longlands, Mr. Tng, Mr. Yang and Chuan Investments entered into the Shareholders' Agreement for the establishment, operation and management of Chuan Investments, whose main purpose was to further invest in the Project Joint Venture.

The Project Joint Venture

The Project Joint Venture comprises two joint venture companies, namely Maxwell Commercial and Maxwell Residential which are respectively established for owning and carrying out the redevelopment of the commercial portion and the residential portion of 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.

As at the Latest Practicable Date, each of Maxwell Commercial and Maxwell Residential was owned as to 30% by Chuan Investments, 40% by SHHPL and 30% by SHIPL. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, SHHPL and SHIPL and their respective ultimate beneficial owners are Independent Third Parties.

The Redevelopment Project

On 31 May 2021, Maxwell Commercial and Maxwell Residential entered into a co-development deed to, among others, (i) acquire and hold the beneficial interests in Maxwell House as tenants in common in the agreed proportion, which is determined based on the relative proportions between the market values of the commercial units and the residential units; (ii) redevelop Maxwell House into a residential and commercial mixed-use building comprising commercial units and residential units with the intention that the residential units are to be owned and developed by Maxwell Residential for sale and the commercial units are to be owned and developed by Maxwell Commercial for sale and/or long term investment holding and leasing, as determined by Maxwell Commercial in its absolute discretion; and (iii) to hold the residential units in trust for Maxwell Residential and the commercial units in trust for Maxwell Commercial respectively.

At the material time in 2021, the Redevelopment Project was expected to commence after completion of the acquisition of Maxwell House in the first quarter of 2022 and to complete within a period of 48 months after commencement, which was estimated to be in the first quarter of 2026.

For the period between the formation of Chuan Investments and 30 June 2026, the Group recorded a loss in the total amount of approximately S$2,191,000 from its investment in Chuan Investments, which was entirely attributable to underlying costs of the Redevelopment Project, though the final impact was mitigated by interest income generated by the shareholder's loans provided by Chuan Investments to the Project Joint Venture.

The Capital Commitment and the Provision of the Shareholder's Loan

Pursuant to the Shareholders' Agreement, among others, each of Longlands, Mr. Tng and Mr. Yang agreed to provide a capital commitment in a sum of not more than S$17,000,000 based on their pro-rata interest in Chuan Investments, comprising a combination of paid-up share capital and provision of shareholders' loans to Chuan Investments. Each of their capital commitment under the Shareholders' Agreement represented one-third of Chuan Investments' portion (being 30%) of the cash contribution or commitment by way of shareholder's loan bearing interest at a variable rates referenced to 3-month compounded Singapore Overnight Rate Average plus a margin 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) as further elaborated below.

Immediately after the execution of the Shareholders' Agreement, Chuan Investments increased its initial paid-up capital to S$300,000, of which each of Longlands, Mr. Tng and Mr. Yang contributed S$99,999 each in cash for the subscription of 99,999 ordinary shares in Chuan Investments, making them each holding 100,000 ordinary shares in Chuan Investments. The consideration for the subscription of shares in Chuan Investments was determined with reference to the nominal value of the enlarged issued share capital of Chuan Investments.

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.

As at 22 June 2021, being the latest practicable date prior to the printing of the Circular for ascertaining certain information contained therein, the total amount of the then capital needs for the Redevelopment Project was estimated to be not more than S$610.0 million, mainly comprising (i) the acquisition price for Maxwell House of S$276.8 million, of which S$1.0 million had been paid as tender fee by Chuan Investments, SHHPL and SHIPL in proportion to their equity interests in the Project Joint Venture; and (ii) redevelopment costs for Maxwell House into a residential and commercial mixed-use building of approximately S$333.2 million.

Accordingly, as at 22 June 2021, the capital commitment of Longlands through its investment in Chuan Investments was expected to be up to approximately S$16.9 million (inclusive of the paid-up share capital of Chuan Investments of S$100,000). The said capital commitment of S$16.9 million was drawn down in multiple tranches during the period between 7 May 2021 and 5 October 2023 and was financed by the Group's internal resources.

The Provisions of the Previous Further Shareholder's Loan

On the respective dates of 3 January 2024, 12 March 2024, 7 January 2025, 2 May 2025, 22 September 2025 and 12 January 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; and (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. The abovementioned further shareholder's loans are unsecured, interest-free and repayable on demand. On the respective dates of 3 January 2024, 12 March 2024, 7 January 2025, 2 May 2025, 22 September 2025 and 12 January 2026, each of Mr. Tng and Mr. Yang provided to Chuan Investments a further shareholder's loan in the amount of S$500,000, a second further shareholder's loan in the amount of S$2,500,000, 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, a fifth further shareholder's loan in the amount of S$750,000 and a sixth further shareholder's loan in the amount of S$1,500,000 with terms identical to those of 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, the Fifth Further Shareholder's Loan Agreement and the Sixth Further Shareholder's Loan Agreement respectively.

On 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 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. The Seventh Further Shareholder's Loan is unsecured, interest-free and repayable on demand. On 7 May 2026, each of Mr. Tng and Mr. Yang provided to Chuan Investments a seventh further shareholder's loan in the amount of S$1,800,000 with terms identical to those of the Seventh Further Shareholder's Loan Agreement.

The Seventh Further Shareholder's Loan and the seventh further shareholder's loans provided by Mr. Tng and Mr. Yang to Chuan Investments on 7 May 2026 as aforesaid were fully utilised for the Redevelopment Project as at 31 July 2026.

IV. FINANCIAL EFFECTS OF THE TRANSACTION

Assets and liabilities

The Eighth Further Shareholder's Loan shall be financed by the Group's internal resources. Upon drawdown of the full amount of the Eighth Further Shareholder's Loan, there will be a net increase in loan receivables of S$4,100,000 and a decrease in cash and cash equivalents of the Group of the equivalent amount.

Earnings

The Eighth Further Shareholder's Loan is interest-free. Accordingly, the Transaction has no effect on the earnings of the Group.

Save as disclosed above, the Directors consider that the Transaction will not have any material effect on the assets, liabilities and earnings of the Group.

V. 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 owned 30% equity interest in the Project Joint Venture as at the Latest Practicable Date.

As at the Latest Practicable Date, Chuan Investments was 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 owned one-third equity interest in Chuan Investments as at the Latest Practicable Date.

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.

VI. REASONS FOR AND BENEFITS OF THE TRANSACTION

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. These returns will be distributed from the Project Joint Venture to Chuan Investments as interest income generated by the shareholder's loans provided by Chuan Investments to the Project Joint Venture and dividend income (as the case may be), which will be recognised in the Group's financial statements as share of results of an associate. If there are no shareholder's loans outstanding, profits may be distributed from Chuan Investments to Longlands as dividends (as the case may be), which will reduce the carrying value of the investment assets in the Group's financial statements. It was previously expected that the Redevelopment Project would be completed in the first quarter of 2026. The progression of the Redevelopment Project has been delayed against the said expected completion schedule due to a combination of unforeseen regulatory, site and logistics constraints. Specifically, the Redevelopment Project experienced (i) an extended submission process and approval timeline by statutory authorities for the Redevelopment Project's back-to-back basement demolition following heightened authorities control on the method of demolition of existing buildings; (ii) prolonged piling works caused by soil condition at certain stretches of the site, which consisted of extremely hard rock and boulders; (iii) excavation and casting delays arising from nationwide dumping site capacity shortages and material (rebar and concrete) supply issues; (iv) site operational restrictions, including reduced working hours and ad-hoc work stoppages, to address neighbourhood complaints; and (v) unforeseen clashing of the new routing of services for Maxwell House with the existing services along Maxwell Road which were not shown in full extent in the purchased services plans, affecting the power turn-on for Maxwell House and the TOP. The Project Joint Venture is engaging the relevant authorities to resolve the routing issues and the redevelopment works of Maxwell House are currently 75% completed, with architectural finishes, mechanical and electrical installation and landscaping works ongoing. It is expected that the TOP, which certifies that Maxwell House is safe and ready for occupation, will be issued in the first half year of 2027, following which the redeveloped units of Maxwell House may be sold or leased (as the case may be) with vacant possession delivered.

The Redevelopment Project currently is at the stage where the sale of the residential units and the redevelopment works are conducted concurrently. As at the Latest Practicable Date, five residential units of Maxwell House were sold and one option to purchase was issued for a unit. Depending on the sales of the residential units, the sale proceeds would be used for financing the Redevelopment Project. It is anticipated that the sales programme launched following the issuance of TOP will enhance market response and optimise sales performance. Meanwhile, the Project Joint Venture is now preparing for the engagement of asset manager to commence the pre-leasing process of the commercial portion of Maxwell House. It is expected that the tenants will take over the commercial units by the TOP date (which is estimated to be in the first half of 2027) and commence operations soon after, thereby generating rental income.

The total estimated capital needs for the Redevelopment Project have increased, primarily due to (i) several unexpected events and circumstances leading to the completion delay as detailed hereinabove; (ii) adverse changes in market sentiment following the Singapore government's property cooling measures introduced on 27 April 2023—specifically the doubling of the Additional Buyer's Stamp Duty for foreign buyers from 30% to 60%—which have impacted sales of the residential studio units of Maxwell House originally intended for foreign purchasers, thereby reducing the sale proceeds available to finance the Redevelopment Project; and (iii) 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. To meet the increased capital needs of the Redevelopment Project, the Project Joint Venture resolved to finance the shortfall via shareholder's loans, resulting in the provisions of the Previous Further Shareholder's Loans and the Eighth Further Shareholder's Loan.

The Eighth 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. Due to subdued sales of the residential units and sustained high interest rate of the bank loan obtained for the Redevelopment Project, the estimated capital needs for the Redevelopment Project for the period between August 2026 and February 2027 in the total amount of S$41,000,000 will be fully financed by way of shareholder's loans to the Project Joint Venture. The amount of the Eighth Further Shareholder's Loan was determined based on Longlands' indirect equity interest (being 10%) in the Project Joint Venture. Whether further cash contributions will be required remains subject to future sale proceeds generated from the residential units of Maxwell House and the prevailing market conditions. However, it is anticipated that the take-up rate of the residential units will accelerate upon launching sales following the issuance of TOP, as completed units present a more attractive proposition to purchasers. Concurrently, the Project Joint Venture is in discussion with the lender bank to defer repayments – a negotiation expected to take several months, and shall continue to assess the capital needs for the Redevelopment Project on an ongoing basis.

Taking into account that (i) the Company is optimistic about the future prospect of the Redevelopment Project, which is expected to generate investment return in the form of stable rental income and sales proceeds, distributed from the Project Joint Venture to Chuan Investments as interest income and dividend income which will be recognised as share of results of an associate by the Group, and if there are no shareholder's loans outstanding, profits may be distributed from Chuan Investments to Longlands as dividends (as the case may be), which will reduce the carrying value of the investment assets in the Group's financial statements; (ii) the Company is indirectly interested in the Redevelopment Project via Chuan Investments and the Transaction 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 an eighth further shareholder's loan in the amount of not more than S$4,100,000 with terms identical to those of the Eighth Further Shareholder's Loan Agreement, whereby the Group's contribution of the Eighth Further Shareholder's Loan to Chuan Investments remains in proportion to its equity interest in Chuan Investments, the Directors consider that the Transaction (including the terms of the Eighth 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.

VII. DISCLOSURES PURSUANT TO RULES 13.13 AND 13.16 OF THE LISTING RULES

As at the Latest Practicable Date, 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 exceeded 8% under the assets ratio, 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	Guarantees given for facilities granted to the affiliated companies	Committed capital injections and loan contributions to the affiliated companies	Total
		S$'000	*S$'000*	*S$'000*	*S$'000*
Chuan Investments	33.33%	26,650	–	2,400	29,050
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.

VIII. LISTING RULES IMPLICATIONS

As the formation of Chuan Investments, the provisions of the Previous Shareholder's Loans and the Transaction are related, 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 Transaction, when aggregated with the formation of Chuan Investments and the provisions of the Previous Shareholder's Loans, exceed 25% but are all less than 100%, the Transaction, when aggregated with the formation of Chuan Investments and the provisions of the Previous 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.

Whereas the formation of Chuan Investments and the provision of the Shareholder's Loan were also related to the Transaction and the provisions of the Previous Further Shareholder's Loans, the formation of Chuan Investments and 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.

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 guarantees given for facilities granted to, its affiliated companies together in aggregate exceed 8% under the assets ratio. 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, the Company is subject to the general disclosure obligations under Rules 13.13 and 13.16 of the Listing Rules.

Any Shareholder who has a material interest in the Transaction and his/her/its associates (as defined in the Listing Rules) are required to abstain from voting on the resolution approving the Transaction under 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, Mr. Lim and Mr. Phang who held 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 Latest Practicable Date.

As at the Latest Practicable Date, (i) Mr. Lim was the sole shareholder and sole director of Brewster Global; (ii) Mr. Lim and Mr. Phang had acted as the Directors since the listing of the Shares on the Main Board of the Stock Exchange; (iii) Mr. Lim had 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 had 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 had 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.

IX. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that although the Transaction is not in the ordinary and usual course of the business of the Group, the terms of the Eighth Further Shareholder's Loan Agreement are fair and reasonable, and the Transaction is on normal commercial terms following arm's length negotiations between the parties thereto and in the interests of the Company and the Shareholders as a whole.

Although no extraordinary general meeting will be convened by the Company to approve the Transaction, if such an extraordinary general meeting were to be convened by the Company, the Directors would recommend the Shareholders to vote in favour of the resolution to approve the Transaction.

X. ADDITIONAL INFORMATION

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

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

1. FINANCIAL INFORMATION

The financial information of the Group for each of the financial years ended 31 December 2023, 2024 and 2025 and the six months ended 30 June 2026 are disclosed in the following documents which have been published on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (http://www.chuanholdingsltd.com):

- Annual Report of the Group for the financial year ended 31 December 2023 at pages 134 to 221: https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0423/2024042300764.pdf;
- Annual Report of the Group for the financial year ended 31 December 2024 at pages147 to 239: https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0415/2025041500736.pdf;
- Annual Report of the Group for the financial year ended 31 December 2025 at pages 134 to 229: https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0420/2026042001282.pdf; and
- Interim Results Announcement of the Group for the six months ended 30 June 2026 at pages 2 to 26: https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0831/2026083100658.pdf.

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 July 2026, being the most recent practicable date for the purpose of indebtedness statement of the Group prior to the printing of this circular, the Group had the following outstanding indebtedness:

	S$'000
Bank borrowings	
– secured and guaranteed	19,368
Lease liabilities	
– secured and guaranteed	17,847
– unsecured and unguaranteed	2,420

As at 31 July 2026, the fixed interest rate and floating interest rate of the Group's bank borrowings were 1.8% and Singapore Overnight Rate Average in-arrears plus a margin of 1.35% to 1.45% respectively, whereas the interest rates of the Group's lease liabilities ranged from 2.2% to 5.45%.

Bank Borrowings

As at 31 July 2026, the bank borrowings of the Group, with a carrying amount of approximately S$19,368,000, were secured through the mortgages of the Property and guaranteed by the Group.

Lease Liabilities

As at 31 July 2026, lease liabilities of approximately S$234,000 were secured by the charge over Chuan Lim's leased assets with net book value of approximately S$288,000 and guaranteed by the corporate guarantee of approximately S$415,000 by the Company, and lease liabilities of approximately S$17,613,000 were secured by the charge over leased assets of CLC Machinery Pte. Ltd., a company incorporated in Singapore with limited liability which is an indirect wholly-owned subsidiary of the Company, with net book value of approximately S$20,931,000 and guaranteed by the corporate guarantee of approximately S$27,903,000 by Chuan Lim.

Mortgage and Charges

As at 31 July 2026, the Property with a carrying value of approximately S$52,462,000 was mortgaged to DBS Bank Ltd to secure the bank borrowings, whilst part of the Group's banking facilities was secured by the Group's pledged deposits amounting to approximately S$1,294,000. Additionally, the Group's lease liabilities were secured by the charge over the Group's leased assets with net book value of approximately S$21,219,000.

Contingent Liabilities and Financial Guarantees

As at 31 July 2026, the Group had contingent liabilities in respect of performance bonds of construction contracts in its ordinary course of business in the amount of approximately S$4,821,000. The guarantees in respect of performance bonds issued by banks were secured by pledged deposits.

Save as aforesaid and apart from intra-group liabilities and normal trade and other payables in the ordinary course of business, as at the close of business on 31 July 2026, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, term loans, bank overdrafts, liabilities under acceptances or acceptance credits, loans or other similar indebtedness, debentures, mortgages, charges, finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful enquiry and taking into account the internal resources, generated funds and presently available banking facilities of the Group and the effect of the Transaction, are of the opinion that the working capital available to the Group is sufficient for the Group's requirements for at least 12 months from the date of this circular.

The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

With a distinguished legacy spanning more than two decades, the Group has established itself as one of Singapore's most pre-eminent and trusted earthworks contractors, renowned for its unwavering pursuit of excellence in every undertaking. Meanwhile, the Group's strategic diversification into property investment and dormitory management provides a resilient, recurring income base that complements the cyclical nature of the construction business.

According to the World Economic Outlook Update published by the International Monetary Fund in July 2026, global growth is projected at 3.0% for 2026 and 3.4% for 2027. The global economy is expected to sustain moderate growth over the remainder of 2026 and 2027, albeit against a backdrop that remains unsettled. Continued disinflation and the gradual easing of monetary policy across the major economies should prove broadly supportive, while the recalibration of global trade arrangements and the unresolved conflict in the Middle East remain the principal sources of downside risk.

The Ministry of Trade and Industry (the "**MTI**") of Singapore has upgraded Singapore's gross domestic product growth forecast for 2026 to 4.5 to 5.5 per cent, from 2.0 to 4.0 per cent previously, citing a stronger-than-anticipated global artificial intelligence investment cycle and a less severe impact from the Middle East conflict than had earlier been feared. The MTI expects construction activity to be among the sectors supporting growth in the second half of 2026. Domestic fundamentals remain sound, the labour market continues to expand, public infrastructure investment is proceeding at record levels and the Government's medium-term development agenda – spanning aviation and port capacity, rail connectivity, healthcare, education and public housing – affords the built environment sector a substantial and visible pipeline of work.

The Building and Construction Authority (the "**BCA**") of Singapore projects a total construction demand of S$47 billion to S$53 billion in 2026, against a preliminary actual demand of S$50.5 billion in 2025, with medium-term demand averaging S$39 billion to S$46 billion per annum from 2027 to 2030. The BCA has cautioned that industry demand may moderate once the Changi Airport Terminal 5 development – a one-off project scheduled for completion in the mid-2030s – has been delivered. The composition of demand is particularly favourable to the Group: civil engineering and institutional building works, being the two categories most closely aligned with the Group's earthworks, site preparation and ancillary capabilities, are forecast to account for the largest and the fastest-growing shares of demand respectively.

Against this backdrop, and notwithstanding the improvement in the national growth outlook, the Group's management expects operating conditions in the second half of 2026 to remain demanding. The Group's principal growth drivers are the continued execution of its major infrastructure contracts, recurring income from dormitory operations and new public sector tender opportunities.

The Group's strategic priorities for the second half of 2026 are threefold: (i) margin preservation – enforcing strict bidding discipline and securing key input costs early; (ii) operational efficiency – maximising fleet utilisation and leveraging fleet-safety and robotic technologies to control labour costs; and (iii) risk mitigation – maintaining a healthy cash buffer and prioritising projects with reliable milestone payment structures. Underpinning these priorities are the Group's A2-grade contractor status, which remains a central strategic asset, and its practice of capability-driven pricing coupled with selective partnerships, which together allow the Group to pursue larger-scope packages carrying higher barriers to entry and to improve its tender success rate without conceding margin. The Group regards the its property investment segment as a measured yet meaningful diversification of the Group's earnings base and will further continue to evaluate strategic acquisitions and real estate assets capable of generating stable recurring income.

As structural shifts accelerate across Singapore's built environment, the Group's strong balance sheet, fleet capabilities and growing recurring-income portfolio position it well to capture future infrastructure opportunities while delivering sustainable value to the Shareholders. The Board remains cautiously optimistic regarding the Group's prospects for the remainder of 2026 and beyond.

1. 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 Group. 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.

2. DISCLOSURE OF INTERESTS

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at the Latest Practicable Date, the interests and short positions of the Directors and the Chief Executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was taken or deemed to have under such provisions of the SFO), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

Aggregate Long Positions in the Shares

	Number of Shares				
Name of the Directors	**Personal interest (held as beneficial owner)**	**Corporate interest (interest of controlled corporation)**	**Family interest (interest of spouse or child under 18)**	**Total**	**Approximate percentage of the total number of issued Shares as at the Latest Practicable Date**
Mr. Lim	21,380,000	529,125,000 *(Note 1)*	–	550,505,000	41.00%
Mr. Phang	238,383,200 *(Note 2)*	–	–	238,383,200	17.75%
Mr. Bijay Joseph ("**Mr. Joseph**")	8,000,000 *(Note 3)*	–	–	8,000,000	0.60%
Ms. Ong Sok Hun ("**Ms. Ong**")	8,500,000 *(Note 4)*	–	108,000 *(Note 5)*	8,608,000	0.64%

Notes:

1. These Shares were held by Brewster Global.

2. On 13 April 2026, the Company issued 10,364,000 Shares to Mr. Phang upon Mr. Phang's exercise of 10,364,000 share options granted to him under the 2016 Share Option Scheme.

3. On 6 May 2026, the Company issued 8,000,000 Shares to Mr. Joseph upon Mr. Joseph's exercise of 8,000,000 share options granted to him under the 2016 Share Option Scheme.

4. On 6 May 2026, the Company issued 8,500,000 Shares to Ms. Ong upon Ms. Ong's exercise of 8,500,000 share options granted to her under the 2016 Share Option Scheme.

5. These Shares were held by the spouse of Ms. Ong.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the Chief Executives had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was taken or deemed to have under such provisions of the SFO), which was required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which was required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at the Latest Practicable Date, so far as it is known to the Directors and the Chief Executives, the interests and short positions of the persons, other than the Directors and the Chief Executives, and corporations in the Shares and the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein were as follows:

Aggregate Long Positions in the Shares

Name of the substantial Shareholder	Capacity/Nature of interest	Number of Shares	Approximate percentage of the total number of issued Shares as at the Latest Practicable Date
Brewster Global	Beneficial owner	529,125,000 *(Note 1)*	39.41%
Ms. Yee Say Lee ("**Ms. Yee**")	Interest of spouse *(Note 2)*	550,505,000	41.00%

Notes:

1. The entire issued share capital of Brewster Global is directly held by Mr. Lim. Accordingly, Mr. Lim is deemed to be interested in the Shares held by Brewster Global under the SFO. Mr. Lim is a controlling Shareholder and an executive Director.

2. Ms. Yee is the spouse of Mr. Lim. Accordingly, Ms. Yee is deemed to be interested in the Shares in which Mr. Lim is interested under the SFO.

Save as disclosed above, as at the Latest Practicable Date, so far as it is known to the Directors and the Chief Executives, no person, other than the Directors and the Chief Executives, or corporation had any interest or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which was required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

3. DIRECTORS' POSITIONS HELD IN COMPANIES HAVING DISCLOSEABLE INTERESTS

Mr. Lim is the sole director of Brewster Global.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their close associates (as defined in the Listing Rules) had any interest in a business apart from the Group's business which competed or was likely to compete, either directly or indirectly, with the Group's business.

6. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS AND ARRANGEMENTS

As at the Latest Practicable Date:

(a) none of the Directors had any interest, direct or indirect, in any asset which had been, since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to any member of the Group, or was proposed to be acquired or disposed of by or leased to any member of the Group; and

(b) none of the Directors was materially interested in any contract or arrangement subsisting as at the date of this circular and which was significant in relation to the business of the Group.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

8. LITIGATION

As at the Latest Practicable Date, none of the members of the Group was engaged in any litigation or claim of material importance, and so far as the Directors were aware of, no litigation or claim of material importance was pending or threatened against any member of the Group.

9. MATERIAL CONTRACTS

Save as disclosed above, as at the Latest Practicable Date, no contract (not being contracts entered into in the ordinary course of business) was entered into by any member of the Group within the two years immediately preceding the issue of this circular and were or might be material.

10. MISCELLANEOUS

(a) The registered office of the Company in the Cayman Islands is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(b) The headquarter and the principal place of business of the Company in Singapore is situated at 20 Senoko Drive, Singapore 758207.

(c) The principal place of business of the Company in Hong Kong is situated at Rooms 1909-1910, 19/F, China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong.

(d) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) Mr. Ho Kai Tak, the company secretary of the Company, is a practicing solicitor in Hong Kong.

(f) In the case of inconsistency, the English text of this circular shall prevail over its Chinese text.

11. DOCUMENTS ON DISPLAY

Copy of the Eighth Further Shareholder's Loan Agreement will be available on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (http://www.chuanholdingsltd.com) for a period of 14 days from the date of this circular.