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Swang Chai Chuan Limited

雙財莊有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2321)

CONTINUING CONNECTED TRANSACTIONS NEW MASTER SUPPLY AGREEMENT

Reference is made to the Company's announcement dated 11 September 2023 and its circular dated 9 October 2023 in relation to, among others, the Existing Master Supply Agreement. As the Existing Master Supply Agreement will expire on 31 December 2025, the New Master Supply Agreement was entered into for the renewal of the Supply Transactions.

The Company intends to continue the Supply Transactions for FY2026, FY2027 and FY2028. Accordingly, on 20 November 2025 (after trading hours), the Company and the Ultimate Controlling Shareholders entered into the New Master Supply Agreement, pursuant to which the relevant Ultimate Controlling Shareholders may from time to time procure that the Connected Purchasers purchase FMCG products from the Group.

LISTING RULES IMPLICATIONS

The Ultimate Controlling Shareholder(s) are connected persons of the Company under the Listing Rules. As each of the Connected Purchasers (including both companies and partnerships) is an associate of the Ultimate Controlling Shareholder(s), they are also connected persons of the Company and the transactions under the New Master Supply Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Based on the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules), the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps) are subject to the reporting, announcement, circular (including independent financial advice) and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL INFORMATION

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps).

Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps).

An EGM will be convened and held by the Company to consider and, if thought fit, pass the resolution to approve the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps). Soon Holdings, a Controlling Shareholder held and controlled by the Ultimate Controlling Shareholders, will abstain from voting at the EGM on the said resolutions by reason of the Ultimate Controlling Shareholders' interest in the existing Connected Purchasers.

A circular containing, among other things, (i) details of the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps); (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps); and (iv) a notice convening the EGM, will be despatched to the Shareholders on or before 11 December 2025.

NEW MASTER SUPPLY AGREEMENT

Reference is made to the Company's announcement dated 11 September 2023 and its circular dated 9 October 2023 in relation to, among others, the Existing Master Supply Agreement. As the Existing Master Supply Agreement will expire on 31 December 2025, the New Master Supply Agreement was entered into for the renewal of the Supply Transactions.

The Company intends to continue the Supply Transactions for FY2026, FY2027 and FY2028. Accordingly, on 20 November 2025 (after trading hours), the Company and the Ultimate Controlling Shareholders entered into the New Master Supply Agreement, pursuant to which the relevant Ultimate Controlling Shareholders may from time to time procure that the Connected Purchasers purchase FMCG products from the Group.

Save for the New Annual Caps for FY2026, FY2027 and FY2028, there is no material difference in the terms and conditions between the Existing Master Supply Agreement and the New Master Supply Agreement. The salient terms of the New Master Supply Agreement are as follows:

- Date** : 20 November 2025
- Parties** : (1) the Company (on behalf of the Group);
(2) SB Soon;
(3) SL Soon;
(4) CA Soon; and
(5) LS Soon.
- Subject** : Subject to the terms and conditions of the New Master Supply Agreement, the relevant Ultimate Controlling Shareholders may from time to time procure that the Connected Purchasers purchase FMCG products (mainly including beverage, frozen food, cleaning and kitchen supplies, sauce, oil and condiments, dairy products, pet care products, packaged food and commodities, and health products) from the Group. Such products shall be supplied by the Group on a non-exclusive basis in Malaysia.
- The Connected Purchasers may from time to time place purchase orders with the Group which will specify the description, quantities, purchase price, etc. of the required products.
- Connected Purchasers** : The Connected Purchasers which may purchase products from the Group include both existing entities which are associates of the Ultimate Controlling Shareholder(s) and any other entities which may become such associates from time to time.
- More information about the existing Connected Purchasers is set out under the section headed “General information relating to the Group, the Ultimate Controlling Shareholders and the Connected Purchasers” in this announcement.
- Term** : Subject to the approval of the Independent Shareholders at the EGM, the New Master Supply Agreement will become effective on 1 January 2026 and expire on 31 December 2028.

Payment terms : The term of payment will be agreed upon by the parties in respect of each purchase order, but shall be on normal commercial terms and in any event no less favourable to the Group than the terms offered by the Group to Independent Third Parties for similar transactions.

According to the business practice of the Group, after a Connected Purchaser has placed a purchase order, the Group will generally issue an invoice to the Connected Purchaser on the same day or before the products ordered are delivered to the Connected Purchaser. The credit term for payment of the purchase price by the Connected Purchasers is generally 30 days. Such payment terms and business practice are consistent with, and no less favourable to the Group than, the terms offered to Independent Third Party customers for similar transactions.

Pricing policy : The purchase price (aggregated based on unit prices of products) offered by the Group to the Connected Purchasers in respect of each purchase order shall be agreed between them based on arm's length negotiation, with reference to (i) the requirements and specifications in relation to the products; (ii) the order quantity; (iii) the delivery timeframe; and (iv) the then prevailing market price of similar products in the market. The Company considers that such pricing basis is consistent with market practice, fair and reasonable, and on normal commercial terms. The relevant commercial terms involved in any event shall not be less favourable to the Group than the terms offered by the Group to Independent Third Parties for similar transactions.

Condition precedent : The New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps) are conditional upon the approval of the Independent Shareholders at the EGM.

REASONS FOR AND BENEFITS OF THE SUPPLY TRANSACTIONS AND THE NEW MASTER SUPPLY AGREEMENT

The Group is principally engaged in distribution and sales of food and beverages and provision of logistics services, warehousing and other services in Malaysia. As part of its ordinary course of business, the Group has been conducting the Supply Transactions and supplying FMCG products (mainly including beverage, frozen food, cleaning and kitchen supplies, sauce, oil and condiments, dairy products, pet care products, packaged food and commodities, and health products) to some of the Connected Purchasers (which are mainly engaged in FMCG retail business, catering services, etc.) for their ordinary business operations.

The aggregate transaction amount under the Existing Master Supply Agreement for FY2023 and FY2024 was approximately RM8.3 million (equivalent to approximately HK\$15.4 million) and RM8.3 million (equivalent to approximately HK\$15.4 million), respectively. Meanwhile, for the nine months ended 30 September 2025, the aggregate transaction amount was approximately RM6.5 million (equivalent to approximately HK\$12.1 million). It is expected that the demand for the Group's products under the Supply Transactions may further increase, having considered the following factors:

- (i) *Continuing business expansion of Megamart.* Megamart is the largest Connected Purchaser which contributed the most revenue to the Group under the Existing Master Supply Agreement in FY2023, FY2024 and the nine months ended 30 September 2025, contributing approximately 94%, 94% and 95%, respectively, of the aggregate amount of the Supply Transactions for the corresponding year or period. To the best knowledge, belief and information of the Group having made reasonable inquiries and in light of the current market conditions, it is expected that Megamart will continue to expand its business scale by opening 10, 10 and 10 new retail stores for FY2026, FY2027 and FY2028, respectively. Megamart's expected continuing expansion plan is anticipated to drive its demand for the Group's products.
- (ii) *Expected organic growth and demand of Megamart.* By way of further substantiation of the business growth of Megamart, its revenue had increased from approximately RM130.5 million in FY2022 to approximately RM141.9 million in FY2023, and to approximately RM156.3 million in FY2024, representing a compound annual growth rate of approximately 9.41%. To the best knowledge, belief and information of the Group having made reasonable inquiries and in light of the current market conditions and the aforesaid expansion plan of Megamart, it is expected that its business results will continue to improve. Accordingly, Megamart's demand for the Group's products is expected to rise so as to capture the opportunities arising from its expected organic growth.
- (iii) *Expected increase in product prices.* Attributable to the increase in cost of raw materials and products supplied by the Group's suppliers, other production cost, inflation, etc., the prices of the Group's products increase from time to time. It is expected that the prices of the Group's products will continue to rise steadily in line with the market trend. As such, the transaction amount of the Supply Transactions under the New Master Supply Agreement may further increase.

Through the years of business dealings, the Group has established amiable and long-term business relationships with the Connected Purchasers who have proved to be valuable and trustworthy customers of the Group. As the Supply Transactions are of a recurrent nature and will be conducted on a regular and continuing basis in the Group's ordinary course of business, it is expected that the Supply Transactions under the New Master Supply Agreement will provide a stable source of revenue to the Group and thus enhance its profitability and business development.

Taking into account the aforesaid factors including the reasons for the transactions and the New Annual Caps, the terms of the New Master Supply Agreement and the internal control measures (as set out under the section headed “Internal control” in this announcement), the Directors (excluding the independent non-executive Directors, whose view after considering the advice of the Independent Financial Adviser will be provided in the circular to be despatched to Shareholders) are of the view that the terms of the New Master Supply Agreement are fair and reasonable and the transactions contemplated thereunder (including the New Annual Caps) are on normal commercial terms, in the ordinary course of business of the Group and in the interests of the Company and the Shareholders as a whole.

HISTORICAL TRANSACTION AMOUNT AND PROPOSED NEW ANNUAL CAPS

The table below sets out (i) the historical transaction amounts of the Supply Transactions under the Existing Master Supply Agreement for FY2023 and FY2024 and the nine months ended 30 September 2025; and (ii) the Existing Annual Caps for FY2023, FY2024 and FY2025:

	Historical transaction amounts <i>(approximately) (RM)</i>		
	FY2023	FY2024	For the nine months ended 30 September 2025
Supply Transactions	8,347,000	8,307,000	6,525,000
	Existing Annual Caps <i>(RM)</i>		
	FY2023	FY2024	FY2025
Supply Transactions	10,500,000	12,500,000	14,500,000

The table below sets out the New Annual Caps under the New Master Supply Agreement:

	FY2026 <i>(RM)</i>	FY2027 <i>(RM)</i>	FY2028 <i>(RM)</i>
Supply Transactions	12,500,000	16,000,000	20,000,000

The New Annual Caps were determined with reference to the Group’s estimated sales to the Connected Purchasers for FY2026, FY2027 and FY2028, the basis of which has mainly taken into consideration (i) the historical transaction amounts of the Supply Transactions under the Existing Master Supply Agreement; (ii) to the best knowledge, belief and estimation of the Directors having made reasonable due diligence inquiries, the expected opening of new retail stores of Megamart in FY2026, FY2027 and FY2028; (iii) the historical and expected business growth of Megamart resulting in its increasing demand for the Group’s products; (iv) the expected increase in prices of the Group’s products in line with the market trend; and (v) a buffer of approximately 10% to cater for unexpected future growth of demand.

INTERNAL CONTROL

In relation to the Supply Transactions, the Group will adopt the following internal control measures to manage the continuing connected transactions and annual caps under the New Master Supply Agreement, in order to ensure that the transactions are conducted within the framework of the New Master Supply Agreement:

- (i) the finance department of the Company will closely monitor and record the actual transaction amounts of the Supply Transactions under the New Master Supply Agreement to ensure that the New Annual Caps will not be exceeded;
- (ii) for each purchase order placed by the Connected Purchasers with the Group under the New Master Supply Agreement, the sales department of the Company will make references to the market prices and the most recent purchase records of at least two Independent Third Party customers of the Group for the same or similar products. In particular, the Company will ensure that the prices offered by the Group to the Connected Purchasers under the Supply Transactions will be no less than the prices offered by the Group to Independent Third Parties for transactions with the same or similar size or nature. Furthermore, as an additional safeguard, the sales department of the Company will, every two weeks, conduct overall comparison of the prices and terms of specific Supply Transactions against the market prices and terms of similar transactions to consider whether the prices and terms offered by the Group under the Supply Transactions are fair and reasonable and in compliance with the pricing policy of the Company. The Company considers that the above internal procedures adopted by the sales department serve as the front-line measures to ensure the pricing offered to the Connected Purchasers is fair and reasonable and no less favourable to the Company than terms available to Independent Third Parties;
- (iii) in addition to the measures at the sales department level, the senior management team of the Company will conduct regular monthly review of the Supply Transactions and ensure that the same are conducted in accordance with the terms of the New Master Supply Agreement;
- (iv) the auditors of the Company will conduct review of the Supply Transactions on an annual basis and confirm, among others, whether the pricing policy of the Company has been adhered to and whether the relevant annual caps have been exceeded; and
- (v) the independent non-executive Directors will conduct review of the Supply Transactions on an annual basis to assess and confirm whether such transactions are conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, in accordance with the New Master Supply Agreement, on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION RELATING TO THE GROUP, THE ULTIMATE CONTROLLING SHAREHOLDERS AND THE CONNECTED PURCHASERS

The Group is principally engaged in distribution and sales of food and beverages and provision of logistics, warehousing and other services in Malaysia.

The table below sets out the information of the Ultimate Controlling Shareholders:

	Ultimate Controlling Shareholders	Relationships with/ position in the Company	Relationship with other Ultimate Controlling Shareholders
(1)	SB Soon	Controlling Shareholder, executive Director, chief executive officer and chairman of the Board	Siblings with other Ultimate Controlling Shareholders
(2)	SL Soon	Controlling Shareholder, executive Director	
(3)	CA Soon	Controlling Shareholder, executive Director	
(4)	LS Soon	Controlling Shareholder	

The table below sets out the information of the existing Connected Purchasers:

	Existing Connected Purchasers	Description	Principal business	Relationship with the Ultimate Controlling Shareholders and their associates
(1)	Pak Su Seafood Restaurant Sdn. Bhd.	a limited liability company incorporated in Malaysia on 18 February 2005	catering	owned as to 20% by CA Soon, 20% by SL Soon, 20% by SB Soon, 20% by LS Soon and 20% by TH Lim
(2)	Just Relax Restaurant	a partnership registered in Malaysia on 28 March 2006	catering	CA Soon and his spouse KW Ng are partners
(3)	Tropicana Food Garden	a partnership registered in Malaysia on 17 July 2008	catering	SB Soon, SL Soon, CA Soon and TH Lim are partners
(4)	Megamart Sdn. Bhd.	a limited liability company incorporated in Malaysia on 29 May 2013	FMCG retail sales	owned as to 25% by SB Soon, 26% by TH Lim (spouse of LS Soon), and 49% by Mack Food Pte. Ltd. which is owned as to 50% by SB Soon and 50% by TH Lim
(5)	Owl Cafe	a partnership registered in Malaysia on 25 September 2013	catering	CA Soon and KW Ng are partners
(6)	The Eight Th	a partnership registered in Malaysia on 21 June 2015	catering	SL Soon and CA Soon are partners
(7)	The Nine Th	a partnership registered in Malaysia on 24 July 2017	catering	CA Soon and KW Ng are partners

	Existing Connected Purchasers	Description	Principal business	Relationship with the Ultimate Controlling Shareholders and their associates
(8)	Theten Th Pub & Bistro	a partnership registered in Malaysia on 5 March 2019	catering	CA Soon and KW Ng are partners
(9)	Theeleventh Bar & Bistro	a partnership registered in Malaysia on 20 September 2019	catering	CA Soon and KW Ng are partners
(10)	The 12 Th Kitchen & Bistro	a partnership registered in Malaysia on 23 July 2020	catering	CA Soon and KW Ng are partners
(11)	The 13 Th Kitchen & Bistro	a partnership registered in Malaysia on 23 July 2020	catering	CA Soon and KW Ng are partners
(12)	JR Grill & Bistro	a partnership registered in Malaysia on 10 August 2020	catering	CA Soon and KW Ng are partners
(13)	The Fifteenth Bar & Bistro	a partnership registered in Malaysia on 12 May 2022	catering	CA Soon and KW Ng are partners
(14)	The Sixteen Live House	a partnership registered in Malaysia on 12 September 2024	catering	CA Soon and KW Ng are partners

APPROVAL OF THE BOARD

Three of the Ultimate Controlling Shareholders, namely SB Soon, SL Soon and CA Soon, are also the executive Directors. Given their interest in the existing Connected Purchasers as set out above, they are regarded as having a material interest in the Supply Transactions and have abstained from voting on the resolutions of the Board in relation to entering into the New Master Supply Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

The Ultimate Controlling Shareholder(s) are connected persons of the Company under the Listing Rules. As each of the Connected Purchasers (including both companies and partnerships) is an associate of the Ultimate Controlling Shareholder(s), they are also connected persons of the Company and the transactions under the New Master Supply Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Based on the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules), the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps) are subject to the reporting, announcement, circular (including independent financial advice) and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL INFORMATION

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps).

Rainbow Capital (HK) Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps).

An EGM will be convened and held by the Company to consider and, if thought fit, pass the resolution to approve the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps). Soon Holdings, a Controlling Shareholder held and controlled by the Ultimate Controlling Shareholders, will abstain from voting at the EGM on the said resolutions by reason of the Ultimate Controlling Shareholders' interest in the existing Connected Purchasers.

A circular containing, among other things, (i) details of the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps); (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps); and (iv) a notice convening the EGM, will be despatched to the Shareholders on or before 11 December 2025.

EXCHANGE RATE CONVERSION

Solely for reference and convenience, this announcement contains translations of certain RM amounts into Hong Kong dollars at specified rates. Shareholders and potential investors of the Company should not construe these translations as representations that the RM amounts could actually be, or have been, converted into Hong Kong dollar amounts at the rates indicated or at all. Unless specified otherwise, the translations of RM amounts into Hong Kong dollars have been made at the rate of RM0.538 to HK\$1.00.

DEFINITIONS

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

“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“CA Soon”	Mr. Soon Chiew Ang, an executive Director and a Controlling Shareholder

“Company”	Swang Chai Chuan Limited, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Connected Purchasers”	entities which may purchase products from the Group from time to time and include both existing entities which are associates of the Ultimate Controlling Shareholder(s) and any other entities which may become such associates from time to time
“Controlling Shareholder(s)”	has the same meaning as ascribed to it under the Listing Rules
“Directors”	director(s) of the Company
“EGM”	an extraordinary general meeting to be convened and held by the Company to consider and, if thought fit, pass the resolution to approve the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps)
“Existing Annual Caps”	the annual caps of RM10.5 million (equivalent to approximately HK\$19.5 million) for FY2023, RM12.5 million (equivalent to approximately HK\$23.2 million) for FY2024 and RM14.5 million (equivalent to approximately HK\$27.0 million) for FY2025 for the anticipated maximum amount in respect of the Supply Transactions under the Existing Master Supply Agreement
“Existing Master Supply Agreement”	the existing master supply agreement in relation to the Supply Transactions entered into among the Company and the Ultimate Controlling Shareholders dated 11 September 2023, as disclosed in the Company’s announcement dated 11 September 2023 and its circular dated 9 October 2023
“FMCG”	fast-moving consumer goods
“FY2022”	the financial year ended 31 December 2022
“FY2023”	the financial year ended 31 December 2023
“FY2024”	the financial year ended 31 December 2024
“FY2025”	the financial year ending 31 December 2025
“FY2026”	the financial year ending 31 December 2026

“FY2027”	the financial year ending 31 December 2027
“FY2028”	the financial year ending 31 December 2028
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	an independent board committee of the Board, comprising all the independent non-executive Directors, formed to advise the Independent Shareholders in respect of the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps)
“Independent Financial Adviser”	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the New Master Supply Agreement and the transactions contemplated thereunder (including the New Annual Caps)
“Independent Shareholders”	Shareholders other than Soon Holdings, which is owned by the Ultimate Controlling Shareholders, and its associates (if any)
“Independent Third Party(ies)”	third party(ies) independent of and not connected to the Company and any of its connected persons (as defined under the Listing Rules)
“KW Ng”	Ms. Ng Kar Wei, spouse of CA Soon
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LS Soon”	Ms. Soon Lee Shiang, a Controlling Shareholder
“Megamart”	Megamart Sdn. Bhd., a company incorporated in Malaysia on 29 May 2013 with limited liability and owned as to 25% by SB Soon, 26% by TH Lim who is the spouse of LS Soon, and 49% by Mack Food Pte. Ltd. which is owned as to 50% by SB Soon and 50% by TH Lim

“New Annual Caps”	the new annual caps of RM12.5 million (equivalent to approximately HK\$23.2 million) for FY2026, RM16.0 million (equivalent to approximately HK\$29.7 million) for FY2027 and RM20.0 million (equivalent to approximately HK\$37.2 million) for FY2028 for the anticipated maximum amount in respect of the Supply Transactions under the New Master Supply Agreement
“New Master Supply Agreement”	the new master supply agreement in relation to the Supply Transactions entered into among the Company and the Ultimate Controlling Shareholders dated 20 November 2025 which stipulates the New Annual Caps
“RM”	Malaysian ringgit, the lawful currency of Malaysia
“SB Soon”	Mr. Soon See Beng, an executive Director and a Controlling Shareholder
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“SL Soon”	Mr. Soon See Long, an executive Director and a Controlling Shareholder
“Soon Holdings”	Soon Holdings Limited, a company incorporated in the British Virgin Islands on 27 December 2018 with liability limited by shares, a Controlling Shareholder and owned as to 70% by SB Soon and 10% by each of LS Soon, SL Soon and CA Soon
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supply Transactions”	all transactions contemplated under the Existing Master Supply Agreement and, subject to the Independent Shareholders’ approval, the New Master Supply Agreement, pursuant to which the relevant Ultimate Controlling Shareholders may from time to time procure that the Connected Purchasers purchase FMCG products (mainly including beverage, frozen food, cleaning and kitchen supplies, sauce, oil and condiments, dairy products, pet care products, packaged food and commodities, and health products) from the Group

“TH Lim”	Mr. Lim Tau Hong, spouse of LS Soon
“Ultimate Controlling Shareholders”	collectively, SB Soon, SL Soon, CA Soon and LS Soon
“%”	per cent

By order of the Board
Swang Chai Chuan Limited
Soon See Beng
Chairman and Chief Executive Officer

Hong Kong, 20 November 2025

As at the date of this announcement, the Board comprises Mr. Soon See Beng, Mr. Soon Chiew Ang and Mr. Soon See Long as executive Directors and Mr. Lee Teck Hoe, Datuk Tan Teow Choon, Mr. Lum Kan Fai and Ms. Saw Chooi Lee as independent non-executive Directors.