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## **Shuang Yun Holdings Limited** **雙運控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1706)**

### **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO UNUTILISED PROCEEDS FROM THE GLOBAL OFFERING OF THE COMPANY AS AT 31 DECEMBER 2020**

Reference is made to the Company's annual report for the year ended 31 December 2020 published on 21 April 2021. Unless otherwise stated herein, capitalised terms used but not otherwise defined herein shall have the same meanings as that ascribed to them in the annual report.

#### **USE OF NET PROCEEDS FROM THE LISTING**

The use of the net proceeds from the Listing as at 31 December 2020 was approximately as follows:

Use of net proceeds	Percentage of net proceeds  (%)	Net proceeds <i>(in HK\$ million)</i>	Accumulated amount utilised at 31 December 2019 <i>(in HK\$ million)</i>	Amount utilised for the year <i>(in HK\$ million)</i>	Amount remaining <i>(in HK\$ million)</i>
– Purchase equipment and machinery to strengthen market position	13.7	15.0	15.0	–	–
– Acquire a property for (i) our ancillary office; (ii) dormitory for our foreign workers; (iii) workshop to prepare asphalt premix for our own usage; and (iv) our machinery warehouse	67.4	73.8	50.7	–	23.1
– Increase manpower for market expansion and competing for more projects	7.4	8.1	8.1	–	–
– Upgrade of information technology system	1.8	2.0	2.0	–	–
– Working capital	9.7	10.6	10.6	–	–
<b>Total</b>	<b>100.0</b>	<b>109.5</b>	<b>86.4</b>	<b>–</b>	<b>23.1</b>

The net proceeds used are in line with the Company's previous intentions disclosed in the prospectus.

## **TIMELINE IN THE USE OF PROCEEDS**

Due to the significant impact of COVID-19 on Singapore Economy in 2020. It remains uncertain how long the COVID-19 crisis will last. However, what is certain is that Singapore construction industry is still facing significant manpower shortages, supply chain constraints, and escalating construction costs. Construction industry has been affected by negative spillovers arising from the downturn in the domestic economy.

Under this uncertain circumstance, we estimate that we can consume the balance of net proceeds brought forward from issue of equity securities in previous financial year, after the construction industry in Singapore recovered from the impact of COVID-19, according to the intentions disclosed in the prospectus.

The board of directors is evaluating and discussing the current market conditions and the use of proceeds matters in order to maximize the interests of shareholders.

An announcement will be published on the Hong Kong Stock Exchange website to inform the public once the solution is confirmed regarding to this matter.

By order of the Board  
**Shuang Yun Holdings Limited**  
**Tan Chai Ling**  
**(Chen Zhilong)**  
*Chairman and Executive Director*

Hong Kong, 29 September 2021

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Tan Chai Ling (Mr. Chen Zhilong), Ms. Alynda Tan Hue Hong and Ms. Chong Sook Fern (Ms. Zhang Shufen); and three independent non-executive Directors, namely Mr. Siu Man Ho Simon, Prof. Pong Kam Keung and Mr. Yau Chung Hang.*