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KWAN YONG HOLDINGS LIMITED

光榮建築控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9998)

VOLUNTARY ANNOUNCEMENT ON THE AWARD OF CONSTRUCTION CONTRACTS

This announcement is made by Kwan Yong Holdings Limited (the “**Company**”) together with its subsidiaries (collectively known as the “**Group**”), on a voluntary basis to keep shareholders and potential investors of the Company informed of the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Group (through its wholly-owned subsidiary, Kwan Yong Construction Pte Ltd) has been awarded three construction contracts, with details as follows:–

- (1) a contract sum of approximately SGD 39.0 million (including all contingency and/or provisional contract amounts) awarded by the Housing & Development Board of Singapore (the “**HDB**”), related to the design and build of upgrading projects in East Region, Singapore (the “**Contract A**”). The contract period is estimated to be 18 months after the commencement of the construction.
- (2) a contract sum of approximately SGD 52.0 million (including all contingency and/or provisional contract amounts) awarded by the MOH Holdings Pte Ltd, related to the proposed development and building of a nursing home at East Region, Singapore (the “**Contract B**”). The contract period is estimated to be 21 months after commencement of the construction.
- (3) a contract sum of approximately SGD 210.5 million (including all contingency and/or provisional contract amounts) awarded by the HDB, related to the construction works at Central Region, Singapore (the “**Contract C**”). Contract C comprises of building five residential blocks and community facilities. The contract period is estimated to be 43 months after commencement of the construction.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in the Contract A, Contract B and Contract C (collectively known as the “**Contracts**”), other than their respective shareholding interests, directly or indirectly, in the Company.

Subject to the completion of all construction works as stated in the Contracts, the total awarded contract sum is expected to be approximately SGD 301.5 million (including all contingency and/or provisional contract amounts) (the “**Contract Sum**”). The Board wishes to state that as the Contract Sum includes all the contingent and/or provisional contract amounts which may or may not materialise, the actual revenue to be derived from the Contracts by the Group may equal to, exceed or fall short of the Contract Sum.

The Board wishes to state that no forecast or prediction of profits of the Group has been made with regard to the award of the Contracts.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Kwan Yong Holdings Limited
Kwan Mei Kam
Chairman and Executive Director

Singapore, 20 April 2023

As at the date of this announcement, the Board comprises Mr. Kwan Mei Kam, Ms. Tay Yen Hua, Mr. Jacob Wong San Ta and Ms. Kwan Shu Ming as executive Directors; Mr. Lim Ah Lay as non-executive Director; and Mr. Fong Heng Boo, Dr. Wu Dongqing and Mr. Chou Sean Yu as independent non-executive Directors.