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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)

(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND

(2) CHANGE IN THE COMPOSITION OF AUDIT COMMITTEE

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

This announcement is made by Kwan Yong Holdings Limited (the “**Company**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce that Mr. Fong Heng Boo (“**Mr. Fong**”) has been appointed as an independent non-executive Director, and a member of the audit committee of the Company with effect from 1 April 2020.

The biographical details of Mr. Fong are set out below:

Mr. Fong, aged 70, has over 45 years of experience in auditing, finance, corporate governance, business development and management. He obtained a Degree of Bachelor of Accountancy from the University of Singapore (now known as the National University of Singapore) in August 1973. Mr. Fong has been admitted as a Fellow Member by the Institute of Singapore Chartered Accountants in August 2004. Mr. Fong has been appointed as 1) a non-executive independent Director of Colex Holdings Limited (stock code: 567), a company listed on the Singapore Exchange Securities Trading Limited (the “**Singapore Exchange**”), since March 1999; 2) a non-executive independent Director of CapitaLand Retail China Trust Management Limited (stock code: AU8U), a company listed on the Singapore Exchange, since January 2013; 3) a lead independent Director of TA Corporation Ltd (stock code: PA3), a company listed on the Singapore Exchange, since December 2017; 4) a lead independent Director of Citicode Ltd (formerly known as Advance SCT Ltd) (stock code: 5FH), a company listed on the Singapore Exchange, since July 2018; and 5) an independent non-executive Director of Sheng Ye Capital Limited (stock code: 6069), a company listed on The Stock Exchange of Hong Kong Limited, since September 2018.

Pursuant to the letter of appointment made between the Company and Mr. Fong, Mr. Fong has been appointed as an independent non-executive Director of the Company for a term of 3 years commencing from 1 April 2020, subject to retirement by rotation and re-election at annual general meetings in accordance with the articles of association of the Company and the Listing Rules.

Under the aforesaid letter of appointment, Mr. Fong will receive a Director's fee of HK\$200,000 per annum. The remuneration of Mr. Fong has been determined with reference to the prevailing market condition, his role and responsibilities and the Company's remuneration policy. Such remuneration has been recommended by the remuneration committee of the Company (the "**Remuneration Committee**") and approved by the Board and will be reviewed by the Remuneration Committee and the Board on an annual basis.

As at the date of this announcement and save as disclosed above, Mr. Fong (i) has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years; (ii) does not have any interest in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)); (iii) does not hold any other positions in the Company or its subsidiaries; and (iv) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the Listing Rules) of the Company.

Mr. Fong has confirmed that he has met the independence criteria set out in Rule 3.13 of the Listing Rules. Mr. Fong has also confirmed that there is no information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its warmest welcome to Mr. Fong for joining the Board.

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

Hong Kong, 1 April 2020

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. Koh Lian Huat, Dr. Wu Dongqing, Mr. Chou Sean Yu and Mr. Fong Heng Boo as independent non-executive Directors.