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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)

RE-DESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Kwan Yong Holdings Limited (the “**Company**”) is pleased to announce that with effect from 10 October 2024, Mr. Lim Ah Lay (“**Mr. Lim**”), the non-executive Director (the “**NED**”), has been re-designated to an independent non-executive Director (the “**INED**”).

Mr. Lim, aged 68, has been the non-executive Director since 8 October 2018. Mr. Lim is responsible for providing advice to the Board and advising on corporate governance matters. Mr. Lim will remain as a member of the audit committee and the remuneration committee of the Company (the “**Remuneration Committee**”). Mr. Lim is an associate member of the Chartered Institute of Management Accountants and a chartered accountant of the Malaysian Institute of Accountants. Mr. Lim has over 30 years of work experience in accounting, audit and finance.

Mr. Lim was appointed as an executive director of OSK Holdings Hong Kong Ltd from December 2010. From December 2010 to April 2017, Mr. Lim was an executive director of RHB Hong Kong Ltd and its subsidiaries. Mr. Lim was also a responsible officer for RHB Securities Hong Kong Limited, RHB Futures Hong Kong Limited and RHB Asset Management Limited from November 2011 to April 2017. Mr. Lim was a licensed representative of Power Asset Management Company Ltd (“**Power Asset**”) and Power Securities Company Ltd (“**Power Securities**”) from April 2018 to August 2022. Mr. Lim was a director with Power Asset Management Company Limited from April 2018 to August 2022. Both Power Asset and Power Securities are wholly owned subsidiaries of Power Financial Group Limited, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 397.HK), which is principally engaged in the business of financial services, money lending and asset management and investment. Mr. Lim was appointed as an independent non-executive director of Timberwell Berhad (stock code: 7854.KL), a company listed on Bursa Malaysia since May 2023.

At present, Mr. Lim is a licensed representative of iFree Group Securities and Futures Limited and a responsible officer of iFree Group Asset Management Limited.

Other than holding the office as a NED immediately prior to the re-designation as an INED, Mr. Lim confirmed that he has satisfied all factors set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) in assessing his independence. He has not held any executive or management function or executive position in the Company or its subsidiaries since his appointment as NED. He has not taken part in the day-to-day management and operation of the Group beyond his attendance at and participation in board meetings of the Company. In addition, Mr. Lim did not hold any other position in the Company or its subsidiaries and did not have any business connections with the Company except for performing his duties as the NED. He is not financially dependent on the Company, its holding company or any of their respective subsidiaries or core connected persons of the Company (as defined in the Listing Rules).

Mr. Lim has confirmed that, save as disclosed above, (i) he has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined in the Listing Rules) of the Company, and (ii) there are no other factors that may affect his independence at the time of his appointment as an INED.

Mr. Lim’s independence has been reviewed by the Board and will be assessed annually. Accordingly, the Board is satisfied and has demonstrated to the satisfaction of the Stock Exchange that Mr. Lim is independent for the purpose of his re-designation as an INED pursuant to Rule 3.13 of the Listing Rules.

As at the date of this announcement, save as disclosed above, (i) Mr. Lim has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas during the last three years; and (ii) Mr. Lim did not, and was not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Lim did not have any relationship with any Directors, senior management, substantial shareholders (as defined under the Listing Rules) or controlling shareholders (as defined under the Listing Rules) of the Company.

Mr. Lim entered into a new letter of appointment with the Company for his re-designation as an INED. Pursuant to the letter of appointment made between the Company, Mr. Lim was appointed as an independent non-executive Director for a term of 3 years commencing 10 October 2024, 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. Lim will receive a Director’s fee of HK\$200,000 per annum. The remuneration of Mr. Lim 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 and approved by the Board and will be reviewed by the Remuneration Committee and the Board on an annual basis.

Save as disclosed above, the Board is not aware of any other matters relating to the appointment of Mr. Lim that need to be brought to the attention of the shareholders of the Company, nor is there any other information which is required to be disclosed by the Company pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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

Singapore, 10 October 2024

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; and Mr. Lim Ah Lay, Mr. Fong Heng Boo, Dr. Wu Dongqing and Mr. Chou Sean Yu as independent non-executive Directors.