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Wei Yuan Holdings Limited

偉源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1343)

BUSINESS UPDATE IN RELATION TO RECENT OUTBREAK OF THE NOVEL CORONAVIRUS

The purpose of this announcement is to keep the shareholders of Wei Yuan Holdings Limited (the “**Company**”) and potential investors informed of the latest business developments of the Company and its subsidiaries (collectively the “**Group**”). Reference is also made to the announcement of the Company dated 30 March 2020 which set out information in relation to the recent outbreak of the novel Coronavirus (the “**Coronavirus**” or “**COVID-19**”).

On 3 April 2020, the Ministry of Health of Singapore implemented “Additional Measures to Minimise Further Spread of COVID-19 Cases” which outlined enhanced safe distancing measures to reduce the risk of further local transmission of COVID-19. The measures include the closure of workplace premises. Other than essential services, business activities that cannot be conducted through telecommuting or other means from home shall be suspended (the “**Suspension**”) from 7 April 2020 to 4 May 2020 (both dates inclusive) as a circuit breaker to curb further spread of the Coronavirus.

The Group’s principal place of business is in Singapore and the principal activities of the Group are civil engineering utilities. The Group was granted partial exemption at the initial stage of the circuit breaker period but was later revoked on the 15th April 2020 by the Ministry of Trade and Industry. Due to this revocation, the Group was not able to conduct majority of our contract works due to the Suspension. One of the joint ventures of the Group, SWG Alliance Pte. Ltd. and its subsidiaries (“**SWG Group**”) have temporarily suspended some of their Malaysia’s operations due to the Movement Control Order (“**MCO**”) from 18 March 2020 to 28 April 2020 imposed by the Malaysia Government.

The degree of impact of the Coronavirus on the Group’s business and financial performance cannot be determined now as the pandemic may persist for quite some time before it subsides. The Group is monitoring the situation closely and will keep all shareholders informed of material developments as and when they arise.

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

By order of the Board
Wei Yuan Holdings Limited
Ng Tian Soo
Chairman and Executive Director

Singapore, 16 April 2020

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ng Tian Soo and Mr. Ng Tian Fah; and three independent non-executive Directors, namely Mr. Gary Ng Sin Tong (alias Mr. Gary Huang Chendong), Ms. Lee Wing Yin Jessica and Mr. George Christopher Holland.