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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)

INSIDE INFORMATION

BUSINESS UPDATE IN RELATION TO COVID-19

This announcement is made by Wei Yuan Holdings Limited (the “**Company**” and its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to keep the shareholders of the Company (the “**Shareholders**”) and the potential investors of the Company informed of the latest business update of the Group in view of the recent development of the outbreak of the Novel Coronavirus (“**COVID-19**”).

On 21 September 2021, the Group has been notified by the Ministry of Manpower of Singapore (“**MOM**”) that two employees of the Group were infected with COVID-19 upon mandatory Rostered Routine Testing (“**RRT**”). Since then, there has been an increase in the number of confirmed COVID-19 cases among the Group’s employees. As of the date immediately preceding the date of this announcement, there was a total of 77 confirmed positive COVID-19 cases of the Group’s employees and 80 employees are undergoing mandatory Movement Restriction Order (“**MRO**”) by MOM for either 10 or 14 days latest ending by 15 October 2021. All such employees are employed by the Group for site works. As of the date of this announcement, there are in total more than 450 site employees employed by the Group.

As of the date of this announcement, none of the Group’s senior management members is confirmed to be infected with COVID-19 nor is undergoing MRO.

The Group expects that the current confirmed cases and MRO may result in the delay of our contract work progress this year. Under such circumstances, the Group has been adhering to all Safety Management Measures (“**SMM**”) in both workplace and dormitories. SMM includes working from home as default, social distancing measures, disinfecting of premises, quarantine order, RRT and MRO. If the number of confirmed COVID-19 cases among the Group’s employees continues to rise despite our SMM, the MOM may impose lockdown of the Group’s foreign workers dormitory, in which case the Group’s daily business operations may be adversely and materially affected.

The degree of impact of the COVID-19 and confirmed cases 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 Company will continuously monitor the situation and will keep all Shareholders and potential investors 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, 3 October 2021

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.