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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **KWAN ON HOLDINGS LIMITED**, you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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This circular, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.



均安控股
Kwan On Holdings

KWAN ON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1559)

**PROPOSALS FOR (1) ADOPTION OF THE AUDITED CONSOLIDATED
FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND
THE AUDITORS FOR THE YEAR ENDED 31 MARCH 2023,
(2) RE-APPOINTMENT OF THE AUDITORS,
(3) RE-ELECTION OF RETIRING DIRECTORS,
(4) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AND
NOTICE OF 2023 ANNUAL GENERAL MEETING**

A notice convening the 2023 annual general meeting (“**2023 AGM**”) of Kwan On Holdings Limited (the “**Company**”) to be held at Unit 3401, 118 Connaught Road West, Hong Kong on 25 September 2023 (Monday) at 10:00 a.m. is set out on pages 17 to 21 of this circular.

A form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the 2023 AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the 2023 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the 2023 AGM or any adjournment thereof (as the case may be) should you so desire.

This circular will remain on the “Latest Listed Company Announcements” page of the Stock Exchange website at www.hkexnews.hk for 7 days from the date of its posting. This circular will also be posted on the Company’s website at www.kwanonconstruction.com.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Introduction	4
Resolution (1) Adoption of the Audited Consolidated Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 March 2023	5
Resolution (2) Re-appointment of the Auditors	5
Resolution (3) Re-election of Retiring Directors	5-6
Resolutions (4) and (6) General Mandate to issue Shares	6
Resolution (5) General Mandate to repurchase Shares	7
2023 AGM and Proxy Arrangement	8
Closure of Register of Members	8
Recommendation	9
Responsibility of Directors	9
General Information	9
Language	9
Appendix I – Explanatory Statement	10
Appendix II – Details of Directors proposed to be re-elected at the 2023 AGM	14
Notice of 2023 AGM	17

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2023 AGM”	the 2023 annual general meeting of the Company to be convened and held at Unit 3401, 118 Connaught Road West, Hong Kong on 25 September 2023 (Monday) at 10:00 a.m., the notice of which is set out on pages 17 to 21 of this circular
“2023 AGM Notice”	the notice convening the 2023 AGM set out on pages 17 to 21 of this circular
“2023 Annual Report”	the annual report of the Company for the financial year ended 31 March 2023, which was despatched to the Shareholders on 28 July 2023
“Articles”	the existing articles of association of the Company approved on 28 September 2022 and as amended from time to time
“Associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	Kwan On Holdings Limited 均安控股有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 1559)
“Connected Person(s)”	has the same meaning as defined in the Listing Rules
“Controlling Shareholder(s)”	has the same meaning as defined in the Listing Rules
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue and otherwise deal with Shares of up to 20% of the issued share capital of the Company on the date of 2023 AGM as set out in resolution number 4 of the 2023 AGM Notice

DEFINITIONS

“Latest Practicable Date”	21 August 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the existing memorandum of association of the Company
“Nomination committee”	The nomination committee established on 16 March 2015 comprising one Executive Director, Mr. Chen Zhenghua and two independent Non-executive Director, namely Prof. Lam Sing Kwong, Simon and Mr. Gong Zhenzhi. The primary duties of the Nomination Committee are to review and assess the structure, size and diversity of the Board and the independence of the Independent Non-executive Directors and makes recommendations to the Board on appointment of new Directors of the Company
“PRC”	The People’s Republic of China and for the purpose of this circular, does not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to 10% of the issued share capital of the Company on the date of 2023 AGM, as set out in resolution number 5 in the 2023 AGM Notice
“Remuneration committee”	The remuneration committee established on 16 March 2015 comprising one Executive Director, Mr. Zhang Fangbing and two independent Non-executive Director, namely Prof. Lam Sing Kwong, Simon and Mr. Lum Pak Sum. The Remuneration Committee has been charged with the responsibility of making recommendations to the Board on the appropriated policies and structures for all aspects of Directors’ and senior management’s remuneration
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

Certain English translations of Chinese names or words marked with “” in this circular are included for information purpose only and should not be regarded as the official English translation of such Chinese names or words. If there is any inconsistency between the Chinese names of entities and their English translations, the Chinese names shall prevail.*

LETTER FROM THE BOARD



均安控股

Kwan On Holdings

KWAN ON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1559)

Executive Directors:

Mr. Chen Zhenghua (*Chairman*)

Mr. Zhang Fangbing

Mr. Cao Lei

Independent non-executive Directors:

Professor Lam Sing Kwong, Simon

Mr. Lum Pak Sum

Mr. Gong Zhenzhi

Registered Office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Head Office and Principal Place
of Business in Hong Kong:*

Unit 3401, 118 Connaught Road West

Hong Kong

24 August 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR (1) ADOPTION OF THE AUDITED CONSOLIDATED
FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND
THE AUDITORS FOR THE YEAR ENDED 31 MARCH 2023,
(2) RE-APPOINTMENT OF AUDITORS,
(3) RE-ELECTION OF RETIRING DIRECTORS,
(4) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AND
NOTICE OF 2023 ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate, the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) furnish you with details of the proposed re-election of retiring Directors; and (iv) give you notice of the 2023 AGM.

LETTER FROM THE BOARD

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 MARCH 2023

The audited consolidated financial statements of the Company for the year ended 31 March 2023 together with the Reports of the Directors and the Auditors, are set out in the 2023 Annual Report which was sent to the Shareholders on 28 July 2023. The 2023 Annual Report may be viewed and downloaded from the Company's website (www.kwanonconstruction.com) and the Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

RESOLUTION (2) RE-APPOINTMENT OF THE AUDITORS

Crowe (HK) CPA Limited, will retire as the auditors of the Company at the 2023 AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee of the Board, proposed to re-appoint Crowe (HK) CPA Limited as the auditors of the Company and to hold office until the conclusion of the 2024 annual general meeting of the Company.

RESOLUTION (3) RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of six Directors, namely Mr. Chen Zhenghua, Mr. Zhang Fangbing, Mr. Cao Lei, Professor Lam Sing Kwong, Simon, Mr. Lum Pak Sum and Mr. Gong Zhenzhi.

Pursuant to article 83(3) of the Articles of Association, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to article 84 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at annual general meeting at least once every three years. Any Director appointed by the Board pursuant to article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Accordingly, Mr. Cao Lei and Mr. Lum Pak Sum shall retire at the 2023 AGM and being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

The biographical details of above mentioned Directors proposed to be re-elected at the 2023 AGM are set out in Appendix II to this circular.

The re-election of Directors has been reviewed by the Nomination Committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the 2023 AGM. The Nomination Committee also assessed and reviewed the annual confirmation of independence based on the independence criteria as set out in rule 3.13 of the Listing Rules of Mr. Lum Pak Sum, and re-affirmed his independence. Mr. Lum has extensive experience in management of listed enterprises, which enables him to provide professional, valuable, independent and objective view to the Board on the matters relating to the business of the Group. The Nomination Committee considered that the knowledge and experience of Mr. Lum Pak Sum would continue to bring contribution to the diversity of the Board.

RESOLUTIONS (4) AND (6) GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by its then Shareholders on 28 September 2022. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2023 AGM. At the 2023 AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to allot, issue and otherwise deal with Shares of up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the proposed resolution.

In addition, a separate ordinary resolution will be proposed at the 2023 AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the 2023 AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the 2023 AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with Shares only during the period ending on the earliest of (i) the conclusion of the 2024 annual general meeting of the Company; (ii) the date by which the 2024 annual general meeting of the Company is required to be held by the Articles of Association or the laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company (the "**Relevant Period**").

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,869,159,962 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the 2023 AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 373,831,992 new Shares under the Issue Mandate, representing 20% of the aggregate nominal amount of the share capital of the Company as at the date of the 2023 AGM.

LETTER FROM THE BOARD

RESOLUTION (5) GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by its then Shareholders on 28 September 2022. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the 2023 AGM.

At the 2023 AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to repurchase Shares of up to 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the proposed resolution. The Repurchase Mandate allows the Company to make purchases only during the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,869,159,962 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the 2023 AGM, the Company would be allowed to repurchase a maximum of 186,915,996 Shares under the Repurchase Mandate, representing 10% of the aggregate nominal amount of the share capital of the Company as at the date of the 2023 AGM.

An explanatory statement required to be sent to the Shareholders under the Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

LETTER FROM THE BOARD

2023 AGM AND PROXY ARRANGEMENT

A notice convening the 2023 AGM to be held at Unit 3401, 118 Connaught Road West, Hong Kong on 25 September 2023 (Monday) at 10:00 a.m. is set out on pages 17 to 21 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

A form of proxy for use by Shareholders at the 2023 AGM is enclosed with this circular. Whether or not you intend to attend and vote at the 2023 AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2023 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the 2023 AGM or any adjournment thereof (as the case may be) should you so desire, and in such event, the form of proxy shall be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the 2023 AGM will be closed from 19 September 2023 (Tuesday) to 25 September 2023 (Monday), both days inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the 2023 AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 18 September 2023 (Monday).

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolutions to be proposed at the 2023 AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2023 AGM.

RESPONSIBILITY OF DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board
Kwan On Holdings Limited
Chen Zhenghua
Chairman

This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to Shareholders for consideration of the Repurchase Mandate pursuant to the Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,869,159,962 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of 2023 AGM, the Company will be allowed to repurchase a maximum of 186,915,996 Shares during the Relevant Period.

2. SOURCE OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds which are legally available for such purposes in accordance with the constitutive documents of the Company, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

3. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of exercising the proposed Repurchase Mandate, the Directors believe that the flexibility afforded by the proposed Repurchase Mandate would be beneficial to the Company and the Shareholders. An exercise of the Repurchase Mandate may, depending on market conditions at the time, lead to an enhancement of the net asset value and/or earnings per Share and will only be made when the Directors believe that repurchase of Shares will benefit the Company and Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months (up to the Latest Practicable Date) were as follows:

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
August	0.185	0.147
September	0.155	0.120
October	0.114	0.100
November	0.117	0.090
December	0.111	0.082
2023		
January	0.120	0.082
February	0.133	0.109
March	0.115	0.093
April	0.100	0.093
May	0.094	0.077
June	0.077	0.053
July	0.140	0.070
August (up to Latest Practicable Date)	0.087	0.056

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following persons and entities had interests representing 5% or more of the issued share capital of the Company:

Name	Capacity	Number of issued shares interested	Approximate percentage of total issued shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Sino Coronet Group Limited ("Sino Coronet")	Beneficial owner (Note 1)	1,039,456,250	55.61	61.79
Jiangsu Provincial Construction Group Co., Ltd.* 江蘇省建築工程集團有限公司 ("Jiangsu Construction")	Interest of controlled corporation (Note 1)	1,039,456,250	55.61	61.79
Jiangsu Huayuan Investment Group Ltd.* 江蘇華遠投資集團有限公司 ("Jiangsu Huayuan")	Interest of controlled corporation (Note 1)	1,039,456,250	55.61	61.79
Greenland Infrastructure Group Co., Ltd.* 綠地大基建集團有限公司 ("Greenland Infrastructure")	Interest of controlled corporation (Note 1)	1,039,456,250	55.61	61.79
Greenland Holding Group Co., Ltd.* 綠地控股集團有限公司	Interest of controlled corporation (Note 1)	1,039,456,250	55.61	61.79
Greenland Holdings Corporation Ltd.* 綠地控股集團股份有限公司 ("Greenland Holdings")	Interest of controlled corporation (Note 1)	1,039,456,250	55.61	61.79
Mr. Chen Zhenghua 陳正華 ("Mr. Chen")	Interest of controlled corporation (Note 1)	1,039,456,250	55.61	61.79

Notes:

- The 1,039,456,250 Shares were held by Sino Coronet, which is wholly-owned by Jiangsu Construction, which in turn is owned as to 50% by Greenland Infrastructure, 35% by Jiangsu Huayuan and 15% by Nanjing Urban Development Equity Investment Partnership Corporation Ltd. (Limited Partnership).

Greenland Infrastructure is wholly-owned by Greenland Holding Group Co., Ltd.* (綠地控股集團有限公司), which in turn is wholly-owned by Greenland Holdings, a company established under the laws of the PRC and listed on the Shanghai Stock Exchange (stock code: 600606). Greenland Holdings is owned as to 25.88% by Shanghai Greenland Investment Corporation (Limited Partnership)* (上海格林蘭投資企業(有限合夥)), 25.82% by Shanghai Land (Group) Co., Ltd.* (上海地產(集團)有限公司) and 20.55% by Shanghai Municipal Investment (Group) Corporation* (上海城投(集團)有限公司).

Jiangsu Huayuan is owned as to 99% by Mr. Chen and 1% by Ms. Dou Zhenghong.

- * The English name is for identification purpose only.

Based on such interests and assuming that there is no change in the number of the Shares in issue after the Latest Practicable Date, in the event that the Directors exercised in full the power to buy-back Shares which is proposed to be granted at the 2023 AGM, the percentage interest of each of above-mentioned persons and entities will not give rise to any obligation to make a mandatory offer under rule 26 of the Takeovers Code.

The Directors will not repurchase the Shares if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

- (i) As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their close associates, have any present intention, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate.
- (ii) As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. MATERIAL ADVERSE CHANGE

As compared with the financial position of the Company as at 31 March 2023 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are particulars of the Directors proposed to be re-elected at the 2023 AGM:

RE-ELECTION OF DIRECTORS

Mr. Cao Lei (曹磊) (“Mr. Cao”), aged 48, was appointed as an Executive Director on 9 February 2018. He was graduated from the College of Economics and Management* of the Nanjing University of Aeronautics and Astronautics* (南京航空航天大學工商學院) with a professional qualification in marketing in June 1994. Mr. Cao has over 20 years’ of work experience. Mr. Cao had been appointed as the General Manager of the Nanjing Xinsida Technology Limited* (南京信思達科技有限公司) from 2000 to 2005 and as the Chairman of the Suzhou Hongyi Real Estate Limited* (蘇州鴻意地產有限公司) from 2003 to 2008. Mr. Cao was appointed as the Chairman of the Nanjing Minsheng Leasing Limited* (南京市民生租賃有限公司) from 2013 to 2016.

Mr. Cao had entered into a service agreement with the Company for a term of three years commencing on 9 February 2021 and, subject to retirement by rotation or re-election in accordance with the Articles, will continue thereafter until terminated in accordance with the terms of agreement and his annual salary is HK\$360,000. Such salary will be reviewed annually by the Board and the Remuneration Committee; and he is entitled to a discretionary bonus which would be determined by reference to various factors such as duties and responsibilities of Mr. Cao and the Group’s performance for the financial year concerned. Any future emoluments to be paid to Mr. Cao shall be determined and approved by the Remuneration Committee based on the responsibilities and performance of Mr. Cao and prevailing market conditions and will be disclosed in due course.

Mr. Cao does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or other major appointments and professional qualifications.

Save for as disclosed above, Mr. Cao does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Lum Pak Sum (林柏森) (“Mr. Lum”), aged 62, was appointed as an Independent Non-executive Director on 26 August 2016. Mr. Lum obtained a master’s degree in business administration from the University of Warwick UK in 1994 and a bachelor’s degree in laws from University of Wolverhampton UK in 2002. He has been currently a non practising fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, U.K. since 1996 and 1993 respectively. Mr. Lum possesses over 20 years working experience in money market and capital market.

Mr. Lum’s positions in other companies listed on the Stock Exchange in the present and in the past three years are set out below:

Name of company	Position	Period of service
China Asia Valley Group Limited (stock code: 63)	Independent non-executive director	September 2019 to June 2021
Great China Properties Holdings Limited (stock code: 21)	Independent non-executive director	August 2007 to June 2023
Yuhua Energy Holdings Limited (stock code: 2728)	Independent non-executive director	December 2014 to April 2019
i-Control Holdings Limited (stock code: 1402)	Independent non-executive director	May 2015 to present
Anxian Yuan China Holdings Limited (stock code: 922)	Independent non-executive director	May 2017 to present
TATA Health International Holdings Limited (stock code: 1255)	Independent non-executive director	June 2017 to June 2021
Sunway International Holdings Limited (stock code: 58)	Non-executive director	May 2019 to present

Mr. Lum has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Professor Lam does not have any interest in the Shares which are required to be disclosed pursuant to Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Lum has not held any other directorships in any public companies listed on Stock Exchange or any other securities market in the last three years.

Mr. Lum has entered into a letter of appointment with the Company for a term of three years commencing on 26 August 2022 and, subject to retirement by rotation or re-election in accordance with the Articles of Association, such letter of appointment shall continue thereafter until terminated in accordance with the terms thereof. He is entitled to a director's fee of HK\$150,000 per annum as determined by the Board with reference to his duties and responsibilities with the Company and comparable market statistics.

Save as disclosed above, the Company considers that in relation to the re-election of Mr. Lum as an independent non-executive Director, there is no information to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

NOTICE OF 2023 AGM



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Kwan On Holdings

KWAN ON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1559)

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting of shareholders of Kwan On Holdings Limited (the “**Company**”) will be held at Unit 3401, 118 Connaught Road West, Hong Kong on 25 September 2023 (Monday) at 10:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 March 2023;
2. To re-appoint Crowe (HK) CPA Limited as auditors of the Company and its subsidiaries for the year ending 31 March 2024 and authorise the Board to fix their remuneration;
3. (a) To re-elect Mr. Cao Lei as an executive Director and the board of Directors be authorised to fix his remuneration;
- (b) To re-elect Mr. Lum Pak Sum as an independent non-executive Director and the board of Directors be authorised to fix his remuneration;

NOTICE OF 2023 AGM

4. **“THAT:**

- (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 (the “**Share**”) each in the share capital of the Company or securities convertible into such shares or options, warrants, or similar right to subscribe for any shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares in the Capital of the Company) during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part a dividend pursuant to the articles of association of the Company (the “**Articles of Association**”) from time to time; or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the time of passing this resolution, and the said approval shall be limited accordingly; and

NOTICE OF 2023 AGM

- (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Company or the Directors to holders of shares of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

5. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the share capital of the Company on the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers to repurchase such shares are subject to and in accordance with all applicable laws and requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;

NOTICE OF 2023 AGM

- (c) the aggregate nominal amount of the share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the time of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon the passing of resolutions 4 and 5 as set out in this notice convening the meeting of which this resolution forms part, the general mandate granted to the Directors pursuant to resolution 4 as set out in this notice convening the meeting of which this resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company repurchased by the Company under the authority granted pursuant to resolution 5 as set out in this notice convening the meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.”

By Order of the Board
Kwan On Holdings Limited
Chen Zhenghua
Chairman

Hong Kong, 24 August 2023

NOTICE OF 2023 AGM

Notes:

1. Any member of the Company entitled to attend and vote at the 2023 AGM and is a holder of two or more shares is entitled to appoint one or more proxies to attend and vote instead of him at the 2023 AGM. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer, attorney or other person authorised to sign the same.
3. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the 2023 AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Company's branch registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof.
5. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the 2023 AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution no. 3, Mr. Cao Lei and Mr. Lum Pak Sum will retire from office at the 2023 AGM in accordance with the Articles of Association and, being eligible, will offer themselves for re-election. Biographical details of these Directors are set out in Appendix II to the circular dated 24 August 2023.
7. An explanatory statement as required by the Listing Rules in connection with the repurchase mandate under resolution no. 5 above is set out in Appendix I to the circular dated 24 August 2023.
8. The transfer books and Register of Members of the Company will be closed from 19 September 2023 (Tuesday) to 25 September 2023 (Monday), both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the 2023 AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 18 September 2023 (Monday).
9. If tropical cyclone warning signal no.8 or above is hoisted or a black rainstorm warning signal is in force at any time at 8:00 a.m. on the day of the 2023 AGM, then the 2023 AGM will be adjourned according to the articles of association of the Company and further announcement for details of alternative meeting arrangements will be made. The 2023 AGM will be held as scheduled when a tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the 2023 AGM under bad weather conditions bearing in mind their own situations and, if they do so, they are advised to exercise care and caution.