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KWAN ON HOLDINGS

均安控股

KWAN ON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1559)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all conditions set out in the Subscription Agreement have been fulfilled and the Subscription was completed on 2 July 2019. An aggregate of 220,000,000 Subscription Shares, representing approximately 16.67% of the issued share capital of the Company as at the date of this announcement as enlarged by the Subscription, were issued to the Subscriber.

Reference is made to the announcement of the Company dated 3 June 2019 and the supplemental announcement of the Company dated 4 June 2019 (the “**Announcements**”) in relation to the Subscription. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise stated.

The Board is pleased to announce that all conditions set out in the Subscription Agreement have been fulfilled and the Subscription was completed on 2 July 2019 in accordance with the terms and conditions of the Subscription Agreement. An aggregate of 220,000,000 Subscription Shares, representing approximately 16.67% of the issued share capital of the Company as at the date of this announcement as enlarged by the Subscription, have been issued and allotted to the Subscriber at the Subscription Price of HK\$0.485 per Subscription Share.

As at the date of this announcement and after the completion of the Subscription, there are 1,320,000,000 Shares in issue and the Subscriber is interested in a total of 221,720,000 issued Shares, representing approximately 16.80% of the issued share capital of the Company as enlarged by the Subscription.

The table below sets out the changes to the shareholding structure of the Company as a result of the completion of the Subscription, respectively:

Name of shareholder	Shareholding immediately before the completion of the Subscription		Shareholding immediately after the completion of the Subscription	
	<i>Number of Shares</i>	<i>% of shareholding (approximate)</i>	<i>Number of Shares</i>	<i>% of shareholding (approximate)</i>
Sino Coronet Group Limited (“ Sino Coronet ”) (Note 1)	248,000,000	22.55%	248,000,000	18.79%
Rosy Height Holdings Limited (“ Rosy Height ”) (Note 2)	66,000,000	6.00%	66,000,000	5.00%
The Subscriber and its associates	1,720,000	0.16%	221,720,000	16.80%
Other public Shareholders	784,280,000	71.29%	784,280,000	59.41%
Total	<u>1,100,000,000</u>	<u>100.00%</u>	<u>1,320,000,000</u>	<u>100.00%</u>

Notes:

- (1) Sino Coronet is a wholly-owned subsidiary of Jiangsu Province Construction Group Co., Ltd. (江蘇省建築工程集團有限公司) (“Jiangsu Construction”), which is beneficially owned as to 50% by Greenland City Investment Group Co., Ltd. (綠地城市投資集團有限公司) (“**Greenland City Investment**”), as to 35% by Jiangsu Huayuan Investment Group Co. Ltd. (江蘇華遠投資集團有限公司) (“Jiangsu Huayuan”) and as to 15% by Nanking City Development Holdings Investment Partnership (Limited Partnership)(南京城開股權投資合夥企業(有限合夥)) (“**Nanking City Development**”)

Greenland City Investment is owned as to 94.74% by Greenland Holdings Group Co., Ltd.(綠地控股集團有限公司) (“**Greenland Group**”), which is in turn wholly-owned by Greenland Holdings Group Stock Co., Ltd. (綠地控股集團股份有限公司) (“**Greenland Holdings**”).

Jiangsu Huayuan is owned as to 89.3% by Mr. Chen Zhenhua (“**Mr. Chen**”), chairman of the Board and an executive Director and 10.7% by Jiangsu Province City Development Investment Co., Ltd. (江蘇省城開投資有限公司) (“**Jiangsu City Development**”). Nanking City Development and Jiangsu City Development are owned by independent third parties.

Accordingly, Jiangsu Construction, Jiangsu Huayuan, Mr. Chen, Greenland City Investment, Greenland Group, Greenland Holdings, Jiangsu City Development and Nanking City Development are deemed to be interested in such 248,000,000 shares

- (2) The 66,000,000 Shares were held by Rosy Height, which is wholly-owned by Gorgeous Holding Limited (“**Gorgeous Holding**”) and Gorgeous Holding is wholly owned by New York Private Trust Company (“**NY Private Trust**”). Accordingly, Gorgeous Holding and NY Private Trust are deemed to be interested in such 66,000,000 Shares.

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

Hong Kong, 2 July 2019

As at the date of this announcement, the executive Directors are Mr. Chen Zhenghua, Mr. Zhang Fangbing, Mr. Wong Wa, and Mr. Cao Lei; and the independent non-executive Directors are Professor Lam Sing Kwong, Simon, Mr. Lum Pak Sum and Mr. Gong Zhenzhi.

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