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均安控股

Kwan On Holdings

KWAN ON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1559)

COMPLETION OF ISSUE OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all conditions set out in the Subscription Agreements have been fulfilled and the Subscription was completed on 31 March 2020. An aggregate of 264,000,000 new Shares, representing approximately 16.67% of the issued share capital of the Company as at the date of this announcement as enlarged by the issue of the Subscription Shares, were issued to the Subscribers, of which 132,000,000 new Shares were issued to Subscriber I, and 132,000,000 new Shares were issued to Subscriber II.

Reference is made to the announcement of Kwan On Holdings Limited (the “**Company**”) dated 6 March 2020 and the supplemental announcement of the Company dated 10 March 2020 (collectively, the “**Announcements**”) in relation to the proposed issue of 264,000,000 new shares by the Company to two investors pursuant to its general mandate. 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 Agreements have been fulfilled and the Subscription was completed on 31 March 2020 in accordance with the terms and conditions of the Subscription Agreements. 132,000,000 new Shares have been issued and allotted to each of Subscriber I and Subscriber II at the Subscription Price of HK\$0.1976 per Subscription Share, which together amount to 264,000,000 Shares, representing approximately 16.67% of the issued share capital of the Company as at the date of this announcement as enlarged by the issue of the Subscription Shares.

As at the date of this announcement and after completion of the Subscription, there are 1,584,000,000 Shares in issue. Subscriber I and its associates are interested in 132,000,000 issued Shares, representing approximately 8.33% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares, while Subscriber II and his associates are interested in 157,480,000 issued Shares (of which 25,480,000 Shares were already held by Subscriber II and his associates prior to entering into of the Subscription Agreement II), representing approximately 9.94% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares.

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

Name of shareholder	Shareholding immediately before completion of the Subscription		Shareholding immediately after completion of the Subscription	
	Number of Shares	% of shareholding (approximate)	Number of Shares	% of shareholding (approximate)
Sino Coronet Group Limited (“ Sino Coronet ”) (Note 1)	248,000,000	18.79%	248,000,000	15.66%
Splendid Horizon Limited (“ Splendid Horizon ”) (Note 2)	220,000,000	16.67%	220,000,000	13.89%
Rosy Height Holdings Limited (“ Rosy Height ”) (Note 3)	66,000,000	5.00%	66,000,000	4.17%
Subscriber I and its associates	0	0.00%	132,000,000	8.33%
Subscriber II and his associates	25,480,000	1.93%	157,480,000	9.94%
Other public Shareholders	760,520,000	57.61%	760,520,000	48.01%
Total	<u>1,320,000,000</u>	<u>100.00%</u>	<u>1,584,000,000</u>	<u>100.00%</u>

Notes:

- 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**”), 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) (南京城開發權投資合夥企業 (有限合夥)) (“**Nanking City Development**”). Nanking City Development is owned by independent third parties. Greenland City is owned as to 94.74% by Greenland Holdings Group Co., Ltd. (綠地控股集團有限公司) (“**Greenland Holdings**”), 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 Stock**”). Jiangsu Huayuan is owned as to 89.3% by Mr. Chen Zhenhua (“**Mr. Chen**”), chairman of the Board and an executive Director of the Company. Accordingly, Jiangsu Construction, Jiangsu Huayuan, Mr. Chen, Greenland City, Greenland Holdings, and Greenland Stock are deemed to be interested in such 248,000,000 Shares.

2. The 220,000,000 Shares were held by Splendid Horizon. Splendid Horizon is owned as to 50% by Mr. He Guangping and as to 50% by Mr. Li Guosheng. Accordingly, Mr. He Guangping and Mr. Li Guosheng are deemed to be interested in such 220,000,000 Shares.
3. 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, 31 March 2020

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.