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Kwan On Holdings

KWAN ON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1559)

NOTICE OF 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 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 28 September 2022 (Wednesday) 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 2022;
2. To re-appoint PKF Hong Kong Limited as auditors of the Company and its subsidiaries for the year ending 31 March 2023 and authorise the Board to fix their remuneration;
3.
 - (a) To re-elect Mr. Chen Zhenghua as an executive Director and the board of Directors be authorised to fix his remuneration;
 - (b) To re-elect Professor Lam Sing Kwong, Simon as an independent non-executive Director and the board of Directors be authorised to fix his remuneration;
 - (c) To re-elect Mr. Gong Zhenzhi as an independent non-executive Director and the board of Directors be authorised to fix his remuneration;

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

- (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;

- (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.”
7. As special business, to consider and, if thought fit, to pass (with or without modification) the following resolution as an ordinary resolution:
- “**THAT:**
- (a) the authorised share capital of the Company be and is hereby increased from HK\$20,000,000 to HK\$100,000,000 by the creation of additional 8,000,000,000 shares of a nominal or par value of HK\$0.01 each (the “**Increase**”), such that following the Increase, the authorised share capital will become HK\$100,000,000 divided into 10,000,000,000 shares of a nominal or par value of HK\$0.01 each; and

- (b) any one or more of the directors of the Company be and is/are hereby authorised to do all such acts and things and execute and deliver all such documents which he/she/they consider(s) necessary, desirable, appropriate or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Increase.”

SPECIAL RESOLUTION

8. As special business, to consider and, if thought fit, pass (with or without modifications) the following resolution as a special resolution of the Company:

“THAT

- (a) the proposed major amendments to the existing memorandum of association and articles of association of the Company, details of which are set out in Appendix III to the circular issued by the Company on 26 August 2022 (the “**Amendments**”), be approved;
- (b) the amended and restated memorandum of association and articles of association of the Company (incorporating the Amendments, a copy of which has been produced to this annual general meeting of the Company (the “**AGM**”) and marked “A” and initialled by the chairman of the AGM for the purpose of identification) (the “**Amended M&A**”) be approved and adopted in substitution for and to the exclusion of the existing memorandum of association and articles of association of the Company; and
- (c) any one or more of the directors of the Company be and is/are hereby authorised to do all such acts and things and execute and deliver all relevant documents for and on behalf of the Company as he/she/they consider(s) necessary, desirable, appropriate or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Amendments and the Company’s adoption of the Amended M&A.”

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

Hong Kong, 26 August 2022

Notes:

1. Any member of the Company entitled to attend and vote at the 2022 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 2022 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 2022 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 2022 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 2022 AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution no. 3, Mr. Chen Zhenghua, Professor Lam Sing Kwong, Simon and Mr. Gong Zhenzhi will retire from office at the 2022 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 26 August 2022.
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 26 August 2022.
8. The transfer books and Register of Members of the Company will be closed from 19 September 2022 (Monday) to 28 September 2022 (Wednesday), both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the 2022 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 16 September 2022 (Friday).
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 2022 AGM, then the 2022 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 2022 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 2022 AGM under bad weather conditions bearing in mind their own situations and, if they do so, they are advised to exercise care and caution.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing novel coronavirus (“COVID-19”) pandemic, the Company may implement the following precautionary measures at the 2022 AGM to ensure the health and safety of Shareholders, staff and other stakeholders:

- (1) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the meeting venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry into the meeting venue and/or be required to leave the meeting venue to the extent permitted by law;
- (2) All attendees are required to wear surgical face masks inside the meeting venue at all times;
- (3) Each attendee may be asked whether (a) he/she travelled outside of Hong Kong within the 14-day period immediately before the 2022 AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue and/or be required to leave the meeting venue to the extent permitted by law; and
- (4) No provision of refreshments and corporate gifts to attendees.

In addition, the Company reminds all Shareholders that physical attendance in person at the 2022 AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the 2022 AGM as their proxy to vote on the relevant resolutions at the 2022 AGM instead of attending the 2022 AGM in person, by completing and return the proxy form attached to this document.

If any Shareholder chooses not to attend the 2022 AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the board of Directors, he/she is welcome to send such question or matter in writing to our registered office.

If any Shareholder has any questions relating to the 2022 AGM, please contact Tricor Investor Services Limited, the Company’s branch share registrar in Hong Kong, as follows:

Tricor Investor Services Limited
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
HK Tel: (852) 2980 1333
Fax: (852) 2810 8185

As at the date of this announcement, the Executive Directors are Mr. Chen Zhenghua, Mr. Zhang Fangbing and Mr. Cao Lei; and the Independent Non-Executive Directors are Professor Lam Sing Kwong, Simon, Mr. Lum Pak Sum and Mr. Gong Zhenzhi.