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## THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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.

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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)**

### PROPOSALS FOR GRANT OF ISSUE MANDATE AND REPURCHASE MANDATE RETIREMENT OF DIRECTORS AND RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the annual general meeting (“**AGM**”) of Kwan On Holdings Limited (the “**Company**”) to be held at 2/F, Alliance Building, 130-136 Connaught Road Central, Sheung Wan, Hong Kong on 11 August 2017 (Friday) at 11:00 a.m. is set out on pages 18 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 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 Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the 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 AGM or any adjournment thereof (as the case may be) should you so desire.

*This circular will remain on the “Latest Company Announcements” page of the Stock Exchange website at [www.hkexnews.hk](http://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](http://www.kwanonconstruction.com).*

6 July 2017

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at 2/F, Alliance Building, 130-136 Connaught Road Central, Sheung Wan, Hong Kong on 11 August 2017 (Friday) at 11:00 a.m., the notice of which is set out on pages 18 to 21 of this circular
“AGM Notice”	the notice convening the AGM set out on pages 18 to 21 of this circular
“Articles of Association”	the articles of association of the Company adopted on 16 March 2015 and as amended from time to time
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	Kwan On Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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 AGM as set out in resolution number 4 of the AGM Notice
“Latest Practicable Date”	4 July 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

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## DEFINITIONS

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“PRC”	The People’s Republic of China and for the purpose of this circular, does not include Hong Kong, the Macau Special Administrative Region 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 AGM, as set out in resolution number 5 in the AGM Notice
“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)
“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.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Chen Zhenghua  
Mr. Wong Yee Tung, Tony  
Mr. Wong Wa  
Mr. Zhang Fangbing

*Registered Office:*

PO Box 2681  
Grand Cayman, KY1-1111  
Cricket Square, Hutchins Drive  
Cayman Islands

*Independent non-executive Directors:*

Prof. Ho Ho Ming  
Prof. Lam Sing Kwong, Simon  
Mr. Lum Pak Sum

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

5/F, So Hong Commercial Building  
41, 43, 45 & 47 Jervois Street  
Hong Kong

6 July 2017

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR GRANT OF  
ISSUE MANDATE AND REPURCHASE MANDATE  
RETIREMENT OF DIRECTORS AND  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and 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 Directors; and (iv) give you notice of the AGM.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by its then Shareholders on 29 July 2016. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors 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 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 AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the 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 next annual general meeting of the Company; (ii) the date by which the next 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 960,000,000 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 AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 192,000,000 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 AGM.

### GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by it then Shareholders on 29 July 2016. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors 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 960,000,000 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 AGM, the Company would be allowed to repurchase a maximum of 96,000,000 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 AGM.

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## LETTER FROM THE BOARD

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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.

### RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, namely Mr. Chen Zhenghua, Mr. Wong Yee Tung, Tony, Mr. Wong Wa, Mr. Zhang Fangbing, Professor Ho Ho Ming, Professor Lam Sing Kwong, Simon and Mr. Lam Pak Sum.

Pursuant to Article 83(3) of the Articles, 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, 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 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. Chen Zhenghua, Mr. Wong Yee Tung, Tony, Mr. Wong Wa, Mr. Zhang Fangbing and Mr. Lum Pak Sum shall retire at the AGM and being eligible, offer themselves for re-election.

The biographical details of above mentioned Directors proposed to be re-elected at the 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 AGM. The Nomination Committee has also assessed the independence of all the Independent Non-executive Directors ("INEDs"). All the INEDs of the Company satisfy the Independence Guidelines set out in Rule 3.13 of the Listing Rules and have provided to the Company an annual written confirmation of his independence.

### AGM

A notice convening the AGM to be held at 2/F, Alliance Building, 130-136 Connaught Road Central, Sheung Wan, Hong Kong on 11 August 2017 (Friday) at 11:00 a.m. is set out on page 18 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.

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## LETTER FROM THE BOARD

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A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 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 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 AGM will be closed from 7 August 2017 to 11 August 2017, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 4 August 2017.

### **RECOMMENDATION**

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the 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 AGM and as set out in the AGM Notice.

### **RESPONSIBILITY STATEMENT**

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.

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 960,000,000 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 AGM, the Company will be allowed to repurchase a maximum of 96,000,000 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.

#### 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:

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2016</b>		
July	1.02	0.79
August	2.72	0.95
September	2.68	1.92
October	2.37	1.49
November	2.35	1.96
December	2.46	2.12
<b>2017</b>		
January	2.23	1.81
February	2.04	1.70
March	1.83	1.40
April	2.11	1.53
May	2.00	1.77
June	1.95	1.60
July (up to the Latest Practicable Date)	1.65	1.5

#### 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 Rules 26 of the Takeovers Code.

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

Name	Shares held	Nature of interest	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Sino Coronet Group Limited	108,000,000	Beneficial owner (Note 1)	11.25	12.50
Jiangsu Province Construction Engineering Group Company Limited 江蘇省建築工程集團有限公司 ("Jiangsu Construction")	108,000,000	Interest of controlled corporation (Note 1)	11.25	12.50
Greenland City Investment Group Company Limited 綠地城市投資集團有限公司	108,000,000	Interest of controlled corporation (Note 1)	11.25	12.50
Jiangsu Huayuan Investment Group Company Limited 江蘇華遠投資集團有限公司 ("Jiangsu Huayuan")	108,000,000	Interest of controlled corporation (Note 1)	11.25	12.50
Greenland Holding Group Company Limited 綠地控股集團有限公司 ("Greenland Holding")	108,000,000	Interest of controlled corporation (Note 1)	11.25	12.50
Greenland Holding Group Shares Company Limited 綠地控股集團股份有限公司 ("Greenland")	108,000,000	Interest of controlled corporation (Note 1)	11.25	12.50
Mr. Chen Zhenghua 陳正華 ("Mr. Chen")	108,000,000	Beneficial owner (Note 1)	11.25	12.50

Name	Shares held	Nature of interest	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Ms. Guo Jing	66,000,000	Beneficial owner (Note 2)	6.88	7.64
Winsum Holdings Limited	66,000,000	Beneficial owner (Note 2)	6.88	7.64
Twilight Treasure Limited	61,653,000	Beneficial owner (Note 3)	6.42	7.13
Success Ally Investments Limited	61,653,000	Interest of controlled corporation (Notes 3 and 4)	6.42	7.13
Mr. Wong Yee Tung, Tony ("Mr. Tony Wong")	61,653,000	Interest of controlled corporation (Notes 3 and 4)	6.42	7.13
Mr. Kwong Wing Kie ("Mr. Kwong")	61,653,000	Interest of controlled corporation (Notes 3 and 5)	6.42	7.13
Ms. Chiu Gar Man	61,653,000	Interests of spouse (Note 6)	6.42	7.13

## Notes:

1. Sino Coronet Group Limited is wholly owned by Jiangsu Construction upon completion of the Transaction. Jiangsu Construction is owned as to 55% by Greenland City Investment and as to 45% by Jiangsu Huayuan. Greenland City Investment is owned as to 94.74% by Greenland Holding. Greenland Holding is wholly owned by Greenland. Jiangsu Huayuan is owned as to 89.3% by Mr. Chen.
2. The issued capital of Winsum Holdings Limited is wholly owned by Ms. Guo Jing.
3. The entire issued share capital of Twilight Treasure Limited is legally and beneficially owned as to 87.5% by Success Ally Investments Limited and as to 12.5% by Decade Success Investments Limited.
4. The entire issued share capital of Success Ally Investments Limited is legally and beneficially owned by Mr. Tony Wong.
5. The entire issued share capital of Decade Success Investments Limited is legally and beneficially owned by Mr. Kwong.
6. Ms. Chiu Gar Man is deemed to be interested in the 61,653,000 Shares held by Mr. Tony Wong pursuant to the SFO by virtue of her being the spouse of Mr. Tony Wong.

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 (as defined under the Listing Rules), 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 (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares 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 2017 (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 twelve months preceding the Latest Practicable Date.

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

## RE-ELECTION OF DIRECTORS

### Mr. Chen Zhenghua (陳正華) (“Mr. Chen”)

Mr. Chen, aged 54, was appointed as the Chairman and an Executive Director of the Company on 1 June 2017. Mr. Chen, graduated with a Master of Business Administration Degree (EMBA) from the Tsinghua University. He is a senior economist and a member of the Chinese People’s Political Consultative Conference of Jiangsu Province\* (江蘇省政協常委). Mr. Chen is also the managing director of the Jiangsu Provincial Construction Group\* (江蘇省建築工程集團有限公司). He has been awarded the titles of “Outstanding Entrepreneur of the Building Industry of China\*” (全國建築業優秀企業家), “Outstanding Entrepreneur of Construction Companies of China\*” (全國施工企業優秀企業家), and the “National May 1 Labour Medal\*” (全國五一勞動獎章). In addition, Mr. Chen is an executive director of the Chinese Association for International Understanding\* (中國國際交流協會), a chief supervisor of the Jiangsu Overseas Chinese Entrepreneurs Association\* (江蘇僑商總會), the vice chairman of the Jiangsu Construction Industry Association\* (江蘇省建築行業協會), the vice chairman of the Construction Market Manage Association of Jiangsu Province\* (江蘇省建築市場管理協會), the vice chairman of the Jiangsu Sushang Development Promotion Association\* (江蘇省蘇商發展促進會), and the honorary president of the Nanjing Overseas Chinese Investment Enterprise Association\* (南京市僑商投資企業協會).

Mr. Chen had entered into a service agreement with the Company for a term of three years commencing on 1 June 2017 and, subject to retirement by rotation or re-election in accordance with the articles of association of the Company (the “Articles”), will continue thereafter until terminated in accordance with the terms of the service agreement and his annual salary is HK\$1,200,000.

As at the Latest Practicable Date, Mr. Chen is deemed or taken to be interested in 108,000,000 shares in the Company, representing approximately 11.25% of the entire issued share capital of the Company, for the purpose of the SFO.

Mr. Chen 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. Chen 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 of the Company which are required to be disclosed pursuant to Part XV of the SFO.

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

**Mr. Wong Yee Tung, Tony (黃宜通) (“Mr. Wong”)**

Mr. Wong Yee Tung, Tony, aged 69, was appointed as the Managing Director on 6 December 2012. Mr. Wong is responsible for overseeing the strategic and business development of the Group. Mr. Wong obtained a bachelor’s degree of science in engineering from the Imperial College, University of London in August 1971 and a master’s degree of science in operational research and management studies from the Imperial College, University of London in December 1972. He was admitted as a member of the Hong Kong Institution of Engineers in January 2002 and a member of the Institution of Mechanical Engineers in the United Kingdom in March 2003. He is a Registered Professional Engineer in the mechanical engineering discipline. Mr. Wong has more than 20 years of experience in handling various civil engineering projects.

Mr. Wong has entered into a service contract with the Company for an initial term of three years commencing from 16 March 2015 but will be subject to retirement by rotation and eligible for re-election pursuant to the Articles. Mr. Wong will be entitled to a remuneration of HK\$1,680,000 per annum, which will be reviewed by the Board and the Remuneration Committee by reference to his duties and responsibilities with the Company, the Company’s performance and current market situation. Mr. Wong is entitled to a discretionary bonus as the Remuneration Committee of the Company may recommend to the Board and which the Board may approve.

As at the Latest Practicable Date, Twilight Treasure Limited (“**Twilight Treasure**”) beneficially held 61,653,000 Shares, representing approximately 6.42% of the entire issued share capital of the Company. The entire issued share capital of Twilight Treasure is beneficially owned as to 87.5% by Success Ally Investments Limited (“**Success Ally**”) and as to 12.5% by Decade Success Investments Limited (“**Decade Success**”). The entire issued share capital of Success Ally and Fortune Decade is beneficially owned by Mr. Wong. For the purpose of the SFO, Mr. Wong is deemed or taken to be interested in all the Shares held by Twilight Treasure.

Mr. Wong 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.

Mr. Wong 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 of the Company which are required to be disclosed pursuant to Part XV of the SFO.

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

**Mr. Wong Wa (黃華)**

Mr. Wong Wa, aged 56, is currently the chairman of the board of HK Asian International Investment Development Limited and Diamond Empire Limited. He is also a committee member of the Committee of the Chinese People's Political Consultative Conference of Wuxi, Jiangsu, vice-chairman and deputy secretary general of Federation of HK Jiangsu Community Organisations, and vice-chairman of 江蘇旅港同鄉聯合會(Jiangsu Residents (HK) Association). Mr. Wong Wa graduated from Donghua University (formerly known as 上海紡織工學院(Shanghai Textile College)). He has engaged in the property development and construction industry for over ten years. He also has extensive experience in management of manufacturing industry.

Save as disclosed above, Mr. Wong Wa has not held any other position within the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. He has no relationships with any Directors, senior management or substantial shareholders of the Company.

Mr. Wong Wa has entered into a service agreement with the Company for an initial term of three years commencing on 26 August 2016 and, subject to retirement by rotation or re-election in accordance with the Articles of Association, will continue thereafter until terminated in accordance with the terms of the agreement and the annual salary for him is HK\$600,000. Such salary will be reviewed annually by the Board and the Remuneration Committee; and he is entitled to a discretionary bonus as the Remuneration Committee of the Company may recommend to the Board and which the Board may approve.

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

**Mr. Zhang Fangbing (張方兵) (“Mr. Zhang”)**

Mr. Zhang, aged 39, was appointed as an Executive Director of the Company on 1 June 2017. Mr. Zhang graduated with a bachelor degree in civil engineering from the Hohai University\* (河海大學). He is a senior engineer and a contractor\* (全國註冊一級建造師).

Mr. Zhang is the assistant to the president and the general manager of overseas companies of the Jiangsu Provincial Construction Group\* (江蘇省建築工程集團有限公司).

Mr. Zhang has been awarded the titles of “China Jiangsu Overseas Outstanding Project Manager\*” (江蘇省境外優秀項目經理), “review expert of the Ministry of Commerce of the People's Republic of China Foreign Assistance Projects\*” (商務部對外援助成套項目) and “internationalisation expert of Jiangsu Enterprises\*” (江蘇省企業國際化專家).

Mr. Zhang has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Zhang does not have any interest in the shares of the Company. Mr. Zhang 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. Zhang had entered into a service agreement with the Company for a term of three years commencing on 1 June 2017 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 the his annual salary is HK\$960,000.

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 Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”) and there are no other matters that need to be brought to the attention of the Shareholders.

Certain English translations of Chinese names or words marked with “\*” in this announcement 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 entitles and their English translations, the Chinese names shall prevail.

#### **Mr. Lum Pak Sum (林柏森) (“Mr. Lum”)**

**Mr. Lum Pak Sum (林柏森) (“Mr. Lum”)**, aged 56, was appointed as an Independent Non-executive Director on 26 August 2016. Mr Lum has over 20 years’ experience in the Hong Kong financial market. Mr. Lum has engaged in the securities and corporate finance business since July 1988 and September 2004 respectively.

Mr. Lum’s directorships in other listed companies in the last three years are listed as follows:

<b>Company</b>	<b>Principal business nature (during the tenure)</b>	<b>Position</b>	<b>Period</b>
Jimei International Entertainment Group Limited (formerly known as Karce International Holdings Company Limited and Sinogreen Energy International Group Limited) (Stock Code: 1159)	Trading of conductive silicon rubber keypads	Independent non-executive director	April 2009 to November 2014
Eagle Ride Investment Holdings Limited (formerly known as Radford Capital Investment Limited) (Stock Code: 0901)	Investment holding and trading of financial assets	Independent non-executive director	May 2010 to October 2013

<b>Company</b>	<b>Principal business nature (during the tenure)</b>	<b>Position</b>	<b>Period</b>
Great China Properties Holdings Limited (formerly known as Wayfung Global Group Limited until 4 March 2013 and Beauforte Investors Corporation Limited until 8 November 2009) (Stock Code: 0021)	Property investment and development investment holding and security investment	Independent non-executive director	August 2007 to present
Asia Resources Holdings Limited (Stock Code: 0899)	Manufacture and sales of pharmaceutical products, exploration and trading operation of iron ore, and securities investment	Independent non-executive director	November 2010 to January 2015
Orient Securities International Holdings Limited (Stock Code: 8001)	Provision of brokerage service; underwriting and placing service and financing services including securities and initial public offering margin financing	Non-executive director	April 2011 to July 2015
Beautiful China Holdings Company Limited (Stock Code: 0706)	Provision of automatic teller machines services	Independent non-executive director	January 2014 to present
Pak Tak International Limited (Stock Code: 2668)	Manufacturing of and trading in knit-to-shape garments, and retailing of children's wear	Independent non-executive director	June 2014 to November 2014
Yuhua Energy Holdings Limited (formerly known as Shinhint Acoustic Link Holdings Limited) (Stock Code: 2728)	Sales of communication peripheral, portable audio, desktop and speaker drivers	Independent non-executive director	December 2014 to present

Company	Principal business nature (during the tenure)	Position	Period
i-Control Holdings Limited (Stock Code: 8355)	One-stop solution provider in the video conferencing and multimedia audiovisual (“ITAV”) industry	Independent non-executive director	May 2015 to present
Asia Green Agriculture Corporation, a company trading on the Over-the Counter Bulletin Board in the United States (Symbol: AGAC) (privatized since November 2014)	Production of organic food	Independent director	September 2011 to January 2015

Mr. Lum obtained his master degree of business administration from The University of Warwick in July 1994 and his bachelor degree of laws from The University of Wolverhampton in October 2002. He has become a fellow of the Hong Kong Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) since June 1996 and is currently a non-practicing member of the HKICPA. Mr. Lum was admitted as an associate and a fellow of the Association of Chartered Certified Accountants (previously known as the Chartered Association of Certified Accountants) in September 1988 and September 1993 respectively.

Save as disclosed above, Mr. Lum has not held any other position within the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. He has no relationships with any Directors, senior management or substantial shareholders of the Company.

Mr. Lum has entered into a letter of appointment with the Company for an initial term of three years commencing on 26 August 2016 and, subject to retirement by rotation or re-election in accordance with the Articles of Association, will continue thereafter until terminated in accordance with the terms of the agreement and the annual salary for him is HK\$150,000.

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)-(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

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KWAN ON HOLDINGS

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### **KWAN ON HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1559)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of shareholders of Kwan On Holdings Limited (the “**Company**”) will be held at 2/F, Alliance Building, 130-136 Connaught Road Central, Sheung Wan, Hong Kong on 11 August 2017 (Friday) at 11:00 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 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 2017.
2. To re-appoint Shinewing (HK) CPA Limited as auditors of the Company and its subsidiaries for the year ending 31 March 2018 and authorise the Board to fix their remuneration;
3.
  - (a) To re-elect Mr. Chen Zhenghua as the Chairman and an Executive Director and the board of Directors be authorized to fix his remuneration;
  - (b) To re-elect Mr. Wong Yee Tung Tony as an Executive Director and the board of Directors be authorized to fix his remuneration;
  - (c) To re-elect Mr. Wong Wa as an Executive Director and the board of Directors be authorized to fix his remuneration;
  - (d) To re-elect Mr. Zhang Fangbing as an Executive Director and the board of Directors be authorized to fix his remuneration.
  - (e) To re-elect Mr. Lum Pak Sum as an Independent Non-executive Director and the board of Directors be authorized 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

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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).”

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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 of Hong Kong Limited (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.”

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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 of the Company 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, 6 July 2017

*Notes:*

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. 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 appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized on its behalf.
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 above meeting 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Meeting 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 meeting 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, Mr. Wong Yee Tung Tony, Mr. Wong Wa, Mr. Zhang Fangbing and Mr. Lum Pak Sum will retire from office at the Meeting 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 this circular.
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 this circular.
8. The transfer books and Register of Members of the Company will be closed from 7 August 2017 to 11 August 2017, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 4 August 2017.
9. A form of proxy for use by shareholders at the Meeting is enclosed.