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Sino Coronet Group Limited
華冠集團有限公司
(Incorporated in the British Virgin Islands with limited liability)

 **均安控股**
Kwan On Holdings
KWAN ON HOLDINGS LIMITED
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1559)

JOINT ANNOUNCEMENT

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER
BY VMS SECURITIES LIMITED
FOR AND ON BEHALF OF
SINO CORONET GROUP LIMITED
TO ACQUIRE ALL OF THE ISSUED SHARES OF
KWAN ON HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY
OR AGREED TO BE ACQUIRED BY
SINO CORONET GROUP LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);
(2) RESULTS OF THE OFFER;
(3) SETTLEMENT OF THE OFFER;
AND
(4) PUBLIC FLOAT OF THE COMPANY**

Financial Adviser to the Offeror



Independent Financial Adviser to the IBC



Reference is made to (i) the announcement dated 10 September 2020 jointly issued by Sino Coronet Group Limited (the “**Offeror**”) and Kwan On Holdings Limited (the “**Company**”) in relation to, among other things, the mandatory conditional cash offer by VMS Securities Limited for and on behalf of the Offeror to acquire all of the issued shares of the Company (other than those already owned by or agreed to be acquired by the Offeror and parties acting in concert with it); (ii) the composite offer and response document jointly issued by the Offeror and the Company dated 30 September 2020 (the “**Composite Document**”); and (iii) the announcement jointly issued by the Offeror and the Company dated 21 October 2020 regarding, among other things, the Offer becoming unconditional in all respects (the “**Unconditional Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Composite Document.

CLOSE OF THE OFFER

As disclosed in the Unconditional Announcement, the condition of the Offer set out in the Composite Document had been satisfied, and the Offer was declared unconditional in all respects on 21 October 2020.

Pursuant to Rule 15.3 of the Takeovers Code, the Offer should remain open for acceptance for not less than fourteen (14) days after the Offer becomes or is declared unconditional in all respects. The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Wednesday, 4 November 2020 and was not revised or extended.

RESULTS OF THE OFFER

As at 4:00 p.m. (being the latest time for acceptance of the Offer) on 4 November 2020, the Offeror has received eight (8) valid acceptances in respect of a total of 231,565,000 Offer Shares under the Offer (the “**Acceptance Shares**”), representing approximately 14.62% of the entire issued share capital of the Company as at the date of this joint announcement. Taking into account the Acceptance Shares, the Offeror and its parties acting in concert are interested in an aggregate of 831,565,000 Shares, representing approximately 52.50% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for the 600,000,000 Shares (representing approximately 37.88% of the entire issued share capital of the Company as at 10 September 2020) held by the Offeror and parties acting in concert with it, neither the Offeror nor any party acting in concert with it (i) held, controlled or directed any Shares or rights over Shares immediately before the commencement date of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement save for the Acceptance Shares; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to and including the date of this joint announcement.

SETTLEMENT OF THE OFFER

A cheque for the amount (rounding up to the nearest cent) due to each Independent Shareholder who accepts the Offer after the Offer becomes unconditional less seller's ad valorem stamp duty in respect of the Offer Shares tendered under the Offer will be despatched to such Independent Shareholder by ordinary post at his own risk as soon as possible but in any event within seven (7) Business Days after the receipt of all the relevant documents by the Registrar to render such acceptance complete and valid.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately after Completion which took place on 4 September 2020; and (ii) immediately after the close of the Offer and as at the date of this joint announcement (subject to the due registration by the Registrar of the transfer of the Acceptance Shares tendered under the Offer):

Shareholders	(i) Immediately after Completion which took place on 4 September 2020		(ii) Immediately after the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it	600,000,000	37.88	831,565,000	52.50
Public Shareholders	984,000,000	62.12	752,435,000	47.50
Total	1,584,000,000	100.00	1,584,000,000	100.00

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Acceptance Shares, an aggregate of 752,435,000 Shares, representing approximately 47.50% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is satisfied.

By order of the board of directors of
Sino Coronet Group Limited
Chen Zhenghua
Director

By order of the Board
Kwan On Holdings Limited
Zhang Fangbing
Director

Hong Kong, 4 November 2020

As at the date of this joint 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.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The sole director of the Offeror is Mr. Chen Zhenghua. The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group and the Directors) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The directors of Jiangsu Construction comprise Mr. Chen Zhenghua, Mr. Qiu Tianqing, Mr. Huang Jiancan, Mr. Wu Weidong and Ms. Zhang Jian. The directors of Jiangsu Construction jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group and the Directors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.