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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).

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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.



均安控股
Kwan On Holdings

KWAN ON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1559)

**PROPOSALS FOR (1) ADOPTION OF THE AUDITED CONSOLIDATED
FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND
THE AUDITORS FOR THE YEAR ENDED 31 MARCH 2024,
(2) RE-APPOINTMENT OF THE AUDITORS,
(3) RE-ELECTION OF RETIRING DIRECTORS AND
CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTORS SERVING MORE THAN NINE YEARS,
(4) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AND
NOTICE OF 2024 ANNUAL GENERAL MEETING**

A notice convening the 2024 annual general meeting (“2024 AGM”) of Kwan On Holdings Limited (the “Company”) to be held at Unit 3401, 118 Connaught Road West, Hong Kong on 24 September 2024 (Tuesday) at 10:00 a.m. is set out on pages 17 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 2024 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the 2024 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 2024 AGM or any adjournment thereof (as the case may be) should you so desire.

This circular will remain on the “Latest Listed Company Announcements” page of the Stock Exchange website at 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.

21 August 2024

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DEFINITIONS

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

“2024 AGM”	the 2024 annual general meeting of the Company to be convened and held at Unit 3401, 118 Connaught Road West, Hong Kong on 24 September 2024 (Tuesday) at 10:00 a.m., the notice of which is set out on pages 17 to 21 of this circular
“2024 AGM Notice”	the notice convening the 2024 AGM set out on pages 17 to 21 of this circular
“2024 Annual Report”	the annual report of the Company for the financial year ended 31 March 2024, which was despatched to the Shareholders on 25 July 2024
“Articles”	the existing articles of association of the Company approved on 28 September 2022 and as amended from time to time
“Associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemental or otherwise modified from time to time
“Company”	Kwan On Holdings Limited 均安控股有限公司, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 1559)
“Connected Person(s)”	has the same meaning as defined in the Listing Rules
“Controlling Shareholder(s)”	has the same meaning as defined in the Listing Rules
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“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 2024 AGM as set out in resolution number 4A of the 2024 AGM Notice
“Latest Practicable Date”	16 August 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the existing memorandum of association of the Company
“Nomination committee”	The nomination committee established on 16 March 2015 comprising one Executive Director, Mr. Chen Zhenghua and two independent Non-executive Director, namely Prof. Lam Sing Kwong, Simon and Mr. Gong Zhenzhi. The primary duties of the Nomination Committee are to review and assess the structure, size and diversity of the Board and the independence of the Independent Non-executive Directors and makes recommendations to the Board on appointment of new Directors of the Company
“PRC”	The People’s Republic of China and for the purpose of this circular, does not include Hong Kong, the Macau Special Administrative Region of the PRC 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 2024 AGM, as set out in resolution number 4B in the 2024 AGM Notice
“Remuneration committee”	The remuneration committee established on 16 March 2015 comprising one Executive Director, Mr. Zhang Fangbing and two independent Non-executive Director, namely Prof. Lam Sing Kwong, Simon and Mr. Lum Pak Sum. The Remuneration Committee has been charged with the responsibility of making recommendations to the Board on the appropriated policies and structures for all aspects of Directors’ and senior management’s remuneration
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended and supplemented from time to time

DEFINITIONS

“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
“treasury shares”	shares repurchased and held by a company in treasury, as authorised by the laws of its place of incorporation and its articles of association or equivalent constitutional documents, which, for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
“%”	per cent.

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

LETTER FROM THE BOARD



均安控股

Kwan On Holdings

KWAN ON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1559)

Executive Directors:

Mr. Chen Zhenghua (*Chairman*)

Mr. Zhang Fangbing

Mr. Cao Lei

Independent non-executive Directors:

Professor Lam Sing Kwong, Simon

Mr. Lum Pak Sum

Mr. Gong Zhenzhi

Registered Office:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

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

Unit 3401, 118 Connaught Road West

Hong Kong

21 August 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR (1) ADOPTION OF THE AUDITED CONSOLIDATED
FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND
THE AUDITORS FOR THE YEAR ENDED 31 MARCH 2024,
(2) RE-APPOINTMENT OF AUDITORS,
(3) RE-ELECTION OF RETIRING DIRECTORS AND
CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE
DIRECTORS SERVING MORE THAN NINE YEARS,
(4) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AND
NOTICE OF 2024 ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate, 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 retiring Directors; and (iv) give you notice of the 2024 AGM.

LETTER FROM THE BOARD

RESOLUTION (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS FOR THE YEAR ENDED 31 MARCH 2024

The audited consolidated financial statements of the Company for the year ended 31 March 2024 together with the Reports of the Directors and the Auditors, are set out in the 2024 Annual Report which was sent to the Shareholders on 25 July 2024. The 2024 Annual Report may be viewed and downloaded from the Company's website (www.kwanonconstruction.com) and the Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk). The audited consolidated financial statements have been reviewed by the Audit Committee of the Company.

RESOLUTION (2) RE-APPOINTMENT OF THE AUDITORS

Crowe (HK) CPA Limited, will retire as the auditors of the Company at the 2024 AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee of the Board, proposed to re-appoint Crowe (HK) CPA Limited as the auditors of the Company and to hold office until the conclusion of the 2025 annual general meeting of the Company.

RESOLUTION (3) RE-ELECTION OF RETIRING DIRECTORS AND CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR SERVING MORE THAN NINE YEARS

The Board currently consists of six Directors, namely Mr. Chen Zhenghua, Mr. Zhang Fangbing, Mr. Cao Lei, Professor Lam Sing Kwong, Simon, Mr. Lum Pak Sum and Mr. Gong Zhenzhi.

Pursuant to article 83(3) of the Articles of Association, 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 of Association, 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 meeting 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. Zhang Fangbing and Professor Lam Sing Kwong, Simon (“**Professor Lam**”) shall retire at the 2024 AGM and being eligible, offer themselves for re-election.

LETTER FROM THE BOARD

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, if an independent non-executive Director serves an issuer for more than nine years, any further appointment of such an independent non-executive Director should be subject to a separate resolution to be approved by the shareholders. As Professor Lam has served as an independent non-executive Director for more than nine years, a separate resolution will be proposed at the AGM to re-elect Professor Lam as an independent non-executive Director.

In identifying suitable director candidates and making recommendations to the Board, the Nomination Committee would take into account various aspects of a candidate, including but not limited to his/her education background, professional experience, experience with the relevant industry and past directorships. Based on Professor Lam's contributions over the years of his appointment, his expertise and extensive industry experience, the Nomination Committee and the Board are satisfied that Professor Lam possesses the broad and extensive experience in the field of renewable energy with the required integrity and character to act as director of the Company and bring objective and independent judgement to the Board.

The Company has also received the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from Professor Lam. During the years of his appointment, Professor Lam demonstrated his abilities to provide independent views to the Company's matters. In addition, the Nomination Committee and the Board also noted that Professor Lam (i) does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company; and (ii) is not involved in any relationships or circumstances which would interfere with the exercise of his independent judgement as an independent non-executive Director. Based on such factors, the Nomination Committee and the Board consider that Professor Lam remains independent despite his years of service with the Company.

Having considered Professor Lam's integrity, character, knowledge, experience and background, and the current skill mix of the Board, the Nomination Committee and the Board consider that the long service of Professor Lam will not affect his exercise of independent judgements and that he will be able to continue to fulfil his role as an independent non-executive Director effectively. The Nomination Committee and the Board believes that his continued tenure will bring considerable stability to the Board and the Board has benefitted greatly from the presence of Professor Lam who has over time gained valuable insight of the Group.

Pursuant to code provision B.2.4 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the lengths of tenure of each independent non-executive Director up to the date of the AGM are set out below:

Name	Date of Appointment	Length of Tenure
Professor Lam Sing Kwong, Simon	16 March 2015	9 years
Mr. Lum Pak Sum	26 August 2016	7 years
Mr. Gong Zhenzhi	23 April 2018	6 years

LETTER FROM THE BOARD

The biographical details of above mentioned Directors proposed to be re-elected at the 2024 AGM are set out in Appendix II to this circular.

RESOLUTIONS (4A) AND (4B) GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the 2024 AGM, approval will be sought from Shareholders for the Issue Mandate and the Repurchase Mandate as follows:

- (i) to authorise the Board to issue, allot and dispose of such number of additional Shares not exceeding 20% of the total number of Shares in issue at the date of the passing of the relevant resolution (excluding any treasury shares and such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution). Any additional Shares to be allotted or issued pursuant to such a general mandate shall not be at a discount of more than 20% as permitted under the Listing Rules to the “benchmarked price” (as described in Rule 13.36(5) of the Listing Rules). The relevant ordinary resolution is set out in agenda item No. 4(A) of the notice of 2024 AGM; and
- (ii) to authorise the Board to repurchase on the Stock Exchange (or any other stock exchange) Shares up to a maximum of 10% of the total number of Shares in issue at the date of the passing of the relevant resolution (excluding any treasury shares and such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution). The relevant ordinary resolution is set out in agenda item No. 4(B) of the notice of 2024 AGM.

In respect of the Issue Mandate, the Board wishes to state that it has no immediate plans to issue any new Shares pursuant to the general mandate under that resolution.

The Board notes that with effect from 11 June 2024, the Listing Rules have been amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution set out in agenda item No. 4(A) of the 2024 AGM Notice and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the 2024 AGM.

2024 AGM AND PROXY ARRANGEMENT

A notice convening the 2024 AGM to be held at Unit 3401, 118 Connaught Road West, Hong Kong on 24 September 2024 (Tuesday) at 10:00 a.m. is set out on pages 17 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.

A form of proxy for use by Shareholders at the 2024 AGM is enclosed with this circular. Whether or not you intend to attend and vote at the 2024 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2024 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 2024 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 2024 AGM will be closed from 17 September 2024 (Tuesday) to 24 September 2024 (Tuesday), both days inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the 2024 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 16 September 2024 (Monday).

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolutions to be proposed at the 2024 AGM are in the best 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 2024 AGM.

RESPONSIBILITY OF DIRECTORS

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.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

LANGUAGE

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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. NUMBER OF ISSUED SHARES

As at the Latest Practicable Date, the number of issued Shares was 1,869,159,962 Shares of nominal value of HK\$0.01 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased after the Latest Practicable Date up to the date of the 2024 AGM, the Company will be allowed to repurchase a maximum of 186,915,996 Shares which represent 10% of the number of issued Shares during the period ending on 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 to be held under the Companies Act or the Articles; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

As stated in the Letter from the Board, with effect from 11 June 2024, the Listing Rules have been amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution set out in agenda item No. 4(A) of the 2024 AGM Notice and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

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. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

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:

	Share Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
August	0.087	0.051
September	0.139	0.053
October	0.160	0.094
November	0.140	0.115
December	0.147	0.117
2024		
January	0.125	0.088
February	0.149	0.105
March	0.162	0.086
April	0.175	0.155
May	0.174	0.140
June	0.140	0.130
July	0.130	0.090
August (up to Latest Practicable Date)	0.126	0.126

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

The Directors have confirmed that neither the explanatory statement set out in Appendix I to this circular nor the proposed share repurchase has any unusual features.

5. 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 rule 26 of the Takeovers Code.

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

Name	Capacity	Number of issued shares interested	Approximate percentage of total issued shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Sino Coronet Group Limited ("Sino Coronet")	Beneficial owner (Note 1)	1,039,456,250	55.61	61.79
Jiangsu Provincial Construction Group Co., Ltd.* 江蘇省建築工程集團有限公司 ("Jiangsu Construction")	Interest of controlled corporation (Note 1)	1,039,456,250	55.61	61.79
Jiangsu Huayuan Investment Group Ltd.* 江蘇華遠投資集團有限公司 ("Jiangsu Huayuan")	Interest of controlled corporation (Note 1)	1,039,456,250	55.61	61.79
Greenland Infrastructure Group Co., Ltd.* 綠地大基建集團有限公司 ("Greenland Infrastructure")	Interest of controlled corporation (Note 1)	1,039,456,250	55.61	61.79
Greenland Holding Group Co., Ltd.* 綠地控股集團有限公司	Interest of controlled corporation (Note 1)	1,039,456,250	55.61	61.79
Greenland Holdings Corporation Ltd.* 綠地控股集團股份有限公司 ("Greenland Holdings")	Interest of controlled corporation (Note 1)	1,039,456,250	55.61	61.79
Mr. Chen Zhenghua 陳正華 ("Mr. Chen")	Interest of controlled corporation (Note 1)	1,039,456,250	55.61	61.79

Notes:

1. The 1,039,456,250 Shares were held by Sino Coronet, which is wholly-owned by Jiangsu Construction, which in turn is owned as to 50% by Greenland Infrastructure, 35% by Jiangsu Huayuan and 15% by Nanjing Urban Development Equity Investment Partnership Corporation Ltd. (Limited Partnership).

Greenland Infrastructure is wholly-owned by Greenland Holding Group Co., Ltd.* (綠地控股集團有限公司), which in turn is owned as to 95% by Greenland Holdings, a company established under the laws of the PRC and listed on the Shanghai Stock Exchange (stock code: 600606) and 5% by Greenland Financial Technology Group Limited (綠地金創科技集團有限公司). Greenland Holdings is owned as to 25.88% by Shanghai Greenland Investment Corporation (Limited Partnership)* (上海格林蘭投資企業(有限合夥)), 25.82% by Shanghai Land (Group) Co., Ltd.* (上海地產(集團)有限公司) and 20.55% by Shanghai Municipal Investment (Group) Corporation* (上海城投(集團)有限公司).

Jiangsu Huayuan is owned as to 99% by Mr. Chen and 1% by Ms. Dou Zhenghong.

- * The English name is for identification purpose only.

Based on such interests and assuming that there is no change in the number of the Shares in issue after the Latest Practicable Date, in the event that the Directors exercised in full the power to buy-back Shares which is proposed to be granted at the 2024 AGM, the percentage interest of each of above-mentioned persons and entities will not give rise to any obligation to make a mandatory offer under rule 26 of the Takeovers Code.

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.

6. 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, 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 of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. MATERIAL ADVERSE CHANGE

As compared with the financial position of the Company as at 31 March 2024 (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.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are particulars of the Directors proposed to be re-elected at the 2024 AGM:

RE-ELECTION OF DIRECTORS

Mr. Zhang Fangbing (張方兵) (“**Mr. Zhang**”), aged 46, was appointed as an Executive Director and Chief Executive Officer on 1 June 2017 and 15 January 2020 respectively. Mr. Zhang was 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 vice president and the chairman of overseas companies (副總裁兼國際工程公司董事長) 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 had entered into a service agreement with the Company for a term of three years commencing on 15 June 2023 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 his annual salary is HK\$480,000. 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.

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

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

* *The English name is for identification purpose only.*

Professor Lam Sing Kwong, Simon (林誠光) “Professor Lam”, aged 65, was appointed as an independent non-executive Director on 16 March 2015. Professor Lam is the Professor of Management and Strategy at the Faculty of Business and Economics, The University of Hong Kong. He was also Head of the Faculty’s Management and Strategy Area, Director of the Centre of Asian Entrepreneurship and Business Values, Associate Dean of the Faculty of Business and Economics and Ian Davies Endowed Professor in Ethics at the University of Hong Kong. Before joining the University of Hong Kong, Professor Lam had worked as a management consultant and as a regional manager for a bank. He has gained extensive experience in the area of corporate governance, strategy development and corporate finance. Professor Lam is the independent non-executive director of Overseas Chinese Town (Asia) Holdings Limited (stock code: 03366), Jacobson Pharma Corporation Limited (stock code: 02633), and Qingci Games Inc. (stock code: 06633).

Professor Lam has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Professor Lam does not have any interest in the Shares which are required to be disclosed pursuant to Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Professor Lam has not held any other directorships in any public companies listed on Stock Exchange or any other securities market in the last three years.

Professor Lam has entered into a letter of appointment with the Company for a term of three years commencing on 26 August 2022 and, subject to retirement by rotation or re-election in accordance with the Articles of Association, such letter of appointment shall continue thereafter until terminated in accordance with the terms thereof. He is entitled to a director’s fee of HK\$150,000 per annum as determined by the Board with reference to his duties and responsibilities with the Company and comparable market statistics.

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

NOTICE OF 2024 AGM



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Kwan On Holdings

KWAN ON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1559)

NOTICE OF 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 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 24 September 2024 (Tuesday) 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 2024;
2. To re-appoint Crowe (HK) CPA Limited as auditors of the Company and its subsidiaries for the year ending 31 March 2025 and authorise the Board to fix their remuneration;
3. (A) To re-elect Mr. Zhang Fangbing 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;

NOTICE OF 2024 AGM

4. To consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (ii) below, a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period (as hereinafter defined) to issue, allot and dispose of such number of additional shares of the Company not exceeding 20% of the total number of shares of the Company in issue at the date of the passing of this resolution (excluding any treasury shares and such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might be exercisable or convertible during or after the Relevant Period;
- (ii) any shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (i) of this resolution shall not be at a discount of more than 20% to the Benchmarked Price (as hereinafter defined) of such shares of the Company; and
- (iii) for the purposes of this resolution:

“Benchmarked Price” means the price which is the higher of:

- (a) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of the Company; and
- (b) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of the Company for the five trading days immediately preceding the earliest of:
 - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
 - (B) the date of the agreement involving the relevant proposed issue of shares of the Company; and

NOTICE OF 2024 AGM

- (C) the date on which the price of shares of the Company that are proposed to be issued is fixed.

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.”

(B) “**That:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the maximum number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this resolution (excluding any treasury shares and such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly; and

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- (iii) for the purposes of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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

Hong Kong, 21 August 2024

Notes:

1. Any member of the Company entitled to attend and vote at the 2024 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 2024 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 2024 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 2024 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 2024 AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In relation to resolution no. 3, Mr. Zhang Fangbing and Professor Lam Sing Kwong, Simon will retire from office at the 2024 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 21 August 2024.

NOTICE OF 2024 AGM

7. An explanatory statement as required by the Listing Rules in connection with the repurchase mandate under resolution no. 4(B) above is set out in Appendix I to the circular dated 21 August 2024.
8. The transfer books and Register of Members of the Company will be closed from 17 September 2024 (Tuesday) to 24 September 2024 (Tuesday), both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the 2024 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 2024 (Monday).
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 2024 AGM, then the 2024 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 2024 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 2024 AGM under bad weather conditions bearing in mind their own situations and, if they do so, they are advised to exercise care and caution.