
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any 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 YONG HOLDINGS LIMITED** (the “**Company**”), you should at once hand this circular with the enclosed form of proxy to the purchaser or 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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KWAN YONG HOLDINGS LIMITED

光榮建築控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9998)

**PROPOSALS FOR GRANTING OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (“**AGM**”) of the Company to be held at 11 Joo Koon Crescent Singapore 629022 on Thursday, 21 December 2023 at 3:00 p.m. is set out on pages 17 to 21 of this circular.

A form of proxy for use at the AGM 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 Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company 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 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.

27 October 2023

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DEFINITIONS

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 11 Joo Koon Crescent Singapore 629022 on Thursday, 21 December 2023 at 3:00 p.m., the notice of which is set out on pages 17 to 21 of this circular
“AGM Notice”	the notice convening the AGM is set out on pages 17 to 21 of this circular
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time and “Article” shall mean an article of the Articles of Association
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	KWAN YONG HOLDINGS LIMITED (Stock code: 9998), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange since 8 January 2020
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, in the context of the Company, means the controlling shareholders of the Company, namely, Mr. Kwan Mei Kam, Ms. Tay Yen Hua and Ideal Smart Ventures Limited
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Share Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“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 People’s Republic of China

DEFINITIONS

“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 as at the date of AGM as set out in resolution no. 2 of the AGM Notice
“Latest Practicable Date”	19 October 2023, 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 as amended from time to time
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares of up to 10% of the issued share capital of the Company as at the date at AGM, as set out in resolution no. 3 in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemental from time to time
“SGD”	Singapore dollars, the lawful currency of Singapore
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs as approved by the Securities and Futures Commission of Hong Kong, as amended, modified or otherwise supplemented from time to time
“%”	per cent

LETTER FROM THE BOARD

KWAN YONG HOLDINGS LIMITED

光榮建築控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9998)

Executive Directors:

Mr. Kwan Mei Kam

(Chairman and Chief Executive Officer)

Ms. Tay Yen Hua

Mr. Jacob Wong San Ta

Ms. Kwan Shu Ming

Non-executive Director:

Mr. Lim Ah Lay

Independent non-executive Directors:

Mr. Fong Heng Boo

Dr. Wu Dongqing

Mr. Chou Sean Yu

Registered Office:

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Headquarters and Principal Place of

Business in Singapore:

11 Joo Koon Crescent

Singapore 629022

Principal Place of Business in Hong Kong:

Room 502, Tai Tung Building

8 Fleming Road

Wan Chai,

Hong Kong

27 October 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR GRANTING OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed granting of the Issue Mandate, the 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; (iv) furnish you with details of the re-appointment of auditors; and (v) give you the AGM Notice.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by ordinary resolutions at the annual general meeting held on 14 December 2022. 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 total number of the issued Shares as at the date of passing of the relevant resolution.

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 at a general meeting of the Company (the "**Relevant Period**").

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 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 160,000,000 new Shares under the Issue Mandate, representing 20% of the total number of the issued Shares as at the date of the AGM.

GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by ordinary resolutions at the annual general meeting held on 14 December 2022. 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 total number of the issued Shares as at the date of passing of the relevant resolution. The Repurchase Mandate will allow the Company to make repurchases only during the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 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 80,000,000 Shares under the Repurchase Mandate, representing 10% of the total number of the issued Shares as at the date of 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).

LETTER FROM THE BOARD

EXTENSION OF ISSUE MANDATE

In addition, subject to the passing of the resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the Issue Mandate to allot and issue Shares by an amount of shares representing the aggregate nominal value of shares of the Company purchased or repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Repurchase Mandate.

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

As at the Latest Practicable Date, the Board consisted of eight Directors, namely:

Executive Directors

Mr. Kwan Mei Kam

Ms. Tay Yen Hua

Mr. Jacob Wong San Ta

Ms. Kwan Shu Ming

Non-executive Director

Mr. Lim Ah Lay

Independent non-executive Directors

Mr. Fong Heng Boo

Dr. Wu Dongqing

Mr. Chou Sean Yu

In accordance with Article 108 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Accordingly, each of Mr. Kwan Mei Kam, Ms. Kwan Shu Ming and Mr. Fong Heng Boo will retire at the AGM and, being eligible, will offer themselves for re-election.

LETTER FROM THE BOARD

The nomination committee of the Company (the “**Nomination Committee**”) had reviewed the independence of Mr. Fong Heng Boo, Dr. Wu Dongqing and Mr. Chou Sean Yu and each of Mr. Fong Heng Boo, Dr. Wu Dongqing and Mr. Chou Sean Yu also submitted annual confirmation to the Company on his fulfillment of the independence guidelines set out in rule 3.13 of the Listing Rules. After due consideration, the Board confirmed that each of Mr. Fong Heng Boo, Dr. Wu Dongqing and Mr. Chou Sean Yu continues to be considered as an independent non-executive Director and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Each of Mr. Fong Heng Boo, Dr. Wu Dongqing and Mr. Chou Sean Yu had abstained from deliberation and decision in respect of assessment of his own independence.

The Company has in place a nomination policy which sets out, inter alia, the election criteria (the “**Criteria**”) and the evaluation procedures in nominating candidates to be appointed or re-appointed as Directors. The re-appointment of each of Mr. Kwan Mei Kam, Ms. Kwan Shu Ming and Mr. Fong Heng Boo was recommended by the Nomination Committee, and the Board has accepted the recommendations following a review of their overall contribution and service to the Company including their attendance of Board meetings and general meeting, the level of participation and performance on the Board, and whether they continue to satisfy the Criteria.

Biographical details of the retiring Directors are set out in Appendix II to this circular. In consideration of the background, specific knowledge and experience of the above mentioned retiring Directors, the Board believes that they could bring an invaluable insight. Their in-depth knowledge, extensive experience and expertise continue to provide invaluable contribution and diversity to the Board.

RE-APPOINTMENT OF AUDITORS

Ernst & Young LLP will retire as the independent auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

Upon recommendation of the audit committee of the Company (the “**Audit Committee**”), the Board proposes to re-appoint Ernst & Young LLP as the independent auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM is scheduled to be held on Thursday, 21 December 2023. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 18 December 2023 to Thursday, 21 December 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, all duly completed share transfer documents accompanied by the relevant share certificates must be lodged with Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Friday, 15 December 2023.

LETTER FROM THE BOARD

AGM AND PROXY ARRANGEMENT

A notice convening the AGM to be held at 11 Joo Koon Crescent Singapore 629022 on Thursday, 21 December 2023 at 3:00 p.m. is set out on pages 17 to 21 of this circular.

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 it to Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event no 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.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company 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. Therefore, all resolutions as set out in the notice convening the AGM will be voted by way of a poll and, after being verified by the scrutineer, the results of the poll will be published in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATIONS

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate, the re-election of the retiring Directors and the re-appointment of auditors 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.

LETTER FROM THE BOARD

GENERAL INFORMATION

Your attention is also 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 Yong Holdings Limited
Kwan Mei Kam
Chairman and executive Director

This appendix serves as an explanatory statement, as required under the Listing Rules to provide the requisite information to the shareholders for consideration of the Repurchase Mandate pursuant to Rule 10.06 of the Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 800,000,000 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 80,000,000 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 Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not purchase the Shares on the Stock Exchange 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 in each of the 12 months immediately preceding the Latest Practicable Date were as follows:

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
October	0.165	0.150
November	0.179	0.150
December	0.179	0.156
2023		
January	0.169	0.152
February	0.170	0.142
March	0.160	0.131
April	0.193	0.126
May	0.185	0.137
June	0.149	0.140
July	0.145	0.125
August	0.212	0.185
September	0.210	0.170
October (up to the Latest Practicable Date)	0.187	0.161

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 repurchase pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Articles of Association, the memorandum of association of the Company 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 Takeover 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 Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 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	Capacity/ Nature of interest	Number of Shares held/ interested	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If the Repurchase Mandate is exercised in full
Ideal Smart Ventures Limited ("Ideal Smart")	Beneficial owner	600,000,000	75.0%	83.3%
Mr. Kwan Mei Kam	Interest of a controlled corporation	600,000,000	75.0%	83.3%
Ms. Tay Yen Hua	Interest of a controlled corporation	600,000,000	75.0%	83.3%

Notes:

- All interests stated are long positions.
- Ideal Smart is 100% owned by Mr. Kwan Mei Kam and Ms. Tay Yen Hua in equal shares. Therefore, Mr. Kwan Mei Kam and Ms. Tay Yen Hua are deemed to be, or taken to be, interested in all the shares of the Company held by Ideal Smart for the purpose of the SFO.

On the basis of 800,000,000 Shares in issue as at the Latest Practicable Date and assuming there is no further issue or repurchase of Shares during the period from the Latest Practicable Date up to and including the date of the AGM, if the Repurchase Mandate were exercised in full, the total number of the Shares which will be repurchased pursuant to the Repurchase Mandate shall be 80,000,000 Shares (being 10% of the total number of issued Shares as at the Latest Practicable Date) and the interests in the shareholding in the Company held by Ideal Smart, Mr. Kwan Mei Kam and Ms. Tay Yen Hua would be increased from 75.0% to approximately 83.3% of the issued Shares. Such increase would result in the aggregate number of Shares in the public hands being reduced to less than 25%. Any repurchase of the Shares which results in the number of the Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public float.

The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code.

The Directors will not repurchase the Shares on the Stock Exchange 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 INTEREST OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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 of their Shares to the Company or any of its subsidiaries under the Repurchase Mandate.

As at the Latest Practicable Date, no core connected person of the Company (i) has notified the Company that he/she/it has a present intention to sell any of his/her/its Shares; (ii) has undertaken to the Company that he/she/it will not sell any of his/her/its Shares to the Company, 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 30 June 2023 (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 six months immediately preceding the Latest Practicable Date.

The following are particulars of the retiring Directors proposed to be re-elected at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

Executive Directors

Mr. Kwan Mei Kam (“Mr. Kwan”)

Mr. Kwan Mei Kam, aged 68, was appointed as an executive Director, the chief executive officer and the chairman of the Board on 8 October 2018. Mr. Kwan is also one of the Controlling Shareholders. Mr. Kwan is responsible for the Group’s overall business management, strategic planning and business development of the Group. Mr. Kwan is the chairman of the Nomination Committee and a member of the remuneration committee of the Company (the “**Remuneration Committee**”). Mr. Kwan is the spouse of Ms. Tay Yen Hua and the father of Ms. Kwan Shu Ming.

Mr. Kwan was awarded a Technician Diploma in Building from the Singapore Polytechnic in April 1980 and obtained a Bachelor of Construction Management Degree from the Central Queensland University in Australia in June 1997. Mr. Kwan is also an Incorporate of the Chartered Institute of Building (CIOB), United Kingdom since October 2005.

Mr. Kwan has over 49 years of experience in the construction industry in Singapore. In June 1974, Mr. Kwan joined Progressive Builders Pte Ltd., which was principally engaged in the provision of general building construction works where Mr. Kwan was initially employed as a site clerk, and later worked as an assistant foreman and as a site agent on behalf of Messrs Lee Kim Tah Pte Ltd for hotel renovation works. During the employment by Progressive Builders Pte Ltd., Mr. Kwan was involved in public housing projects and hotel renovation works, and was responsible for the supervision of job sites, maintaining safety standards at job sites and ensuring the quality and timely progress of the works to be implemented. In January 1983, co-founded Kwan Yong Building Construction in Singapore, which was principally engaged in building construction work. As a partner of Kwan Yong Building Construction, Mr. Kwan was responsible for the day-to-day operations of the partnership. Subsequently, Mr. Kwan, together with three independent third parties, incorporated Kwan Yong Construction Pte Ltd (“**Kwan Yong**”) in May 1984 and has been the managing director of Kwan Yong since then.

Mr. Kwan has entered into a Director’s service agreement with the Company and it has been renewed for a term of three years commencing on 17 December 2022, subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The Director’s remuneration of Mr. Kwan will be reviewed annually by the Board and by reference to the prevailing market practice, the Company’s remuneration policy, his experience, duties and responsibilities within the Company. For the year ended 30 June 2023, the total remuneration paid to Mr. Kwan amounted to approximately SGD488,000.

As at the Latest Practicable Date, Mr. Kwan held a long position of 600,000,000 Shares representing 75% of the total issued Shares.

Save as disclosed above, as at the Latest Practicable Date, Mr. Kwan does not have any relationship with other Directors and senior management of the Company, substantial or Controlling Shareholders and he had no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Kwan 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 as disclosed above, the Company considers that in relation to the re-election of Mr. Kwan as an executive Director, there is no information to be disclosed pursuant to paragraph 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.

Ms. Kwan Shu Ming (“Ms. Kwan”)

Ms. Kwan Shu Ming, aged 39, was appointed as an executive Director on 8 October 2018. Ms. Kwan is mainly responsible for the finance and accounting operations of the Group, and the preparation and publication of financial statements. Ms. Kwan is a member of the Nomination Committee. Ms. Kwan is the daughter of Mr. Kwan and Ms. Tay Yen Hua.

Ms. Kwan graduated from the Curtin University of Technology in Perth, Australia with a Bachelor of Commerce (Accounting) Degree in September 2006. Ms. Kwan further obtained a Specialist Diploma in Building Cost Management from the Building and Construction Authority, Singapore in November 2015. She was admitted as a member of CPA Australia since November 2015.

Ms. Kwan has over 17 years of experience in accounting and management. From November 2006 to October 2007, Ms. Kwan was employed by Ernst & Young Singapore as an audit assistant. From November 2007 to March 2010, Ms. Kwan served as a client onboarding analyst in Barclays Capital Services Limited during which Ms. Kwan was responsible for client verification, due diligence checks, and anti-money laundering review. Prior to joining the Group, Ms. Kwan operated her own business in March 2010. She became the founder of Pave Chocolates Pte Ltd which was mainly engaged in the sale of chocolates and food and was responsible for the daily operation of stores, staff management, procurement, sales and the marketing of products. Ms. Kwan then joined the Group in May 2012 as an accounts manager and in September 2018, and was subsequently promoted to the position of financial controller. Ms. Kwan is responsible for the finance and accounting operations and all areas relating to financial reporting of the Group.

Ms. Kwan has entered into a Director's service agreement with the Company and it has been renewed for a term of three years commencing on 17 December 2022, subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The Director's remuneration of Ms. Kwan will be reviewed annually by the Board and by reference to the prevailing market practice, the Company's remuneration policy, her experience, duties and responsibilities within the Company. For the year ended 30 June 2023, the total remuneration paid to Ms. Kwan amounted to approximately SGD207,000.

Save as disclosed above, as at the Latest Practicable Date, Ms. Kwan does not have any relationship with other Directors and senior management of the Company, substantial or Controlling Shareholders and she had no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Ms. Kwan 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 as disclosed above, the Company considers that in relation to the re-election of Ms. Kwan as an executive Director, there is no information to be disclosed pursuant to paragraph 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.

Independent non-executive Director

Mr. Fong Heng Boo ("Mr. Fong")

Mr. Fong Heng Boo, aged 73, was appointed as an independent non-executive Director on 1 April 2020. Mr. Fong is responsible for providing independent advice to the Board and advising on corporate governance matters. Mr. Fong is the chairman of the Audit Committee and a member of the Remuneration Committee.

Mr. Fong has over 48 years of experience in auditing, finance, corporate governance, business development and management. Mr. Fong obtained a Bachelor of Accountancy (Honours) Degree from the University of Singapore (now known as the National University of Singapore) in August 1973. Mr. Fong has been admitted as a Fellow Member by the Institute of Singapore Chartered Accountants in August 2004.

Mr. Fong has been appointed as a lead independent non-executive director of TA Corporation Ltd (stock code: PA3.SI), a company listed on the Singapore Exchange, since December 2017; a lead independent non-executive director of Livingstone Health Holdings Ltd (formerly known as Citicodex Ltd) (stock code: 5FH.SI), a company listed on the Singapore Exchange, since July 2018; an independent non-executive director of SY Holdings Group Limited (formerly known as Sheng Ye Capital Limited, stock code: 6069.HK), a company listed on the Stock Exchange, since September 2018; and an independent non-executive director of Bonvest Holdings Limited (stock code: B28.SI), a company listed on the Singapore Exchange, since July 2021; an independent non-executive director of UOA Development BHD (stock code: 5200.KL) since 12 October 2021, a company listed on the Bursa Malaysia (previously known as Kuala Lumpur Stock Exchange); and an independent non-executive director of Keong Hong Holdings Limited (stock code: 5TT.SI) since 1 January 2022, a company listed on the Singapore Exchange.

From March 1999 to April 2021, Mr. Fong was an independent non-executive director of Colex Holdings Limited (stock code: 567.SI), a company listed on the Singapore Exchange. From January 2013 to December 2021, Mr. Fong was an independent non-executive director of CapitaLand China Trust Management Limited (formerly known as CapitaLand Retail China Trust Management Ltd) (stock code: AU8U.SI), a company listed on the Singapore Exchange.

Mr. Fong has entered into a letter of appointment with the Company and it has been renewed for a term of three years commencing on 1 April 2023, subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. The Director's fee of Mr. Fong is HK\$200,000 per annum and will be reviewed annually by the Board and by reference to the prevailing market practice, the Company's remuneration policy, his experience, duties and responsibilities within the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Fong does not have any relationship with other Directors and senior management of the Company, substantial or Controlling Shareholders and he had no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Fong 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 as disclosed above, the Company considers that in relation to the re-election of Mr. Fong as an independent non-executive Director, there is no information to be disclosed pursuant to paragraph 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 AGM

KWAN YONG HOLDINGS LIMITED

光榮建築控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9998)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of shareholders of Kwan Yong Holdings Limited (the “**Company**”) will be held at 11 Joo Koon Crescent Singapore 629022 on Thursday, 21 December 2023 at 3:00 p.m. to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider 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 30 June 2023.
2. “**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 otherwise deal with additional shares (the “**Shares**”) of HK\$0.01 each in the share capital of the Company or securities convertible into such Shares or options, warrants, or similar right to subscribe for any Shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) 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) which would or might require the exercise of such power (including but not limited to the power to allot, issue and deal with additional Shares) during or after the end of the Relevant Period;
 - (c) the total number of Shares to be allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (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 other 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 “**Article 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 total number of issued Shares as at the time of passing this resolution, and the said approval shall be limited accordingly; and

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- (d) for the purposes 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 laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange).”

3. “**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 purchase shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which the securities of the Company may be listed and which is recognized 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 power 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 total number of Shares to be 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 total number of the issued Shares as at the time of the passing of this resolution, and the said approval shall be limited accordingly; and

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- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of 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.”
- 4. “**THAT** conditional upon the passing of resolutions no. 2 and no. 3 as set out in this notice convening the AGM of which this resolution forms part, the general mandate granted to the Directors pursuant to resolution no. 2 as set out in this notice convening the AGM of which this resolution forms part be and is hereby extended by the addition thereto of the total number of Shares which may be repurchased by the Company under the authority granted pursuant to resolution no. 3 as set out in this notice convening the AGM of which this resolution forms part, provided that such amount shall not exceed 10% of the total number of the issued Shares as at the date of passing this resolution.”
- 5.
 - (a) To re-elect Mr. Kwan Mei Kam as an executive Director;
 - (b) To re-elect Ms. Kwan Shu Ming as an executive Director; and
 - (c) To re-elect Mr. Fong Heng Boo as an independent non-executive Director.
- 6. To authorise the board of Directors to fix the remuneration of the Directors.
- 7. To re-appoint Ernst & Young LLP as auditors of the Company and to authorise the board of Directors to fix their remuneration.

QUESTIONS FROM SHAREHOLDERS

The Board considers that the AGM is an important opportunity for Shareholders to express their views by raising questions and voting. Shareholders’ participation in the AGM are considered to be important. The Board wishes to emphasise that Shareholders can raise questions during the AGM. Shareholders who would like to raise questions in relation to any resolution set out in this notice or the business of the Company at the AGM can submit questions by 3:00 p.m. on Tuesday, 19 December 2023 (being not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof) via email to www.kwanyong.com.sg or via telephone hotline at (65) 6898 2323 providing personal particulars as follows for verification purposes:

- (a) Full name;
- (b) Registered address;
- (c) Number of Shares held;

NOTICE OF AGM

- (d) Hong Kong or Singapore Identity Card Number or passport number (in case of natural person)/company registration number (in case of body corporate);
- (e) Contact telephone number; and
- (f) Email address.

Shareholders attending the AGM can also submit questions during the AGM.

The Board will arrange to answer the questions raised by Shareholders at the AGM and those submitted in advance to the extent possible.

By Order of the Board
Kwan Yong Holdings Limited
Kwan Mei Kam
Chairman and executive Director

Singapore, 27 October 2023

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 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 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 authorised on its behalf.
- (3) Where there are joint registered holders of any shares, any one of such persons may vote at the above AGM (or any adjournment thereof), either personally or by proxy, in respect of such shares as if he was 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 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 office of Tricor Investor Services Limited, the Company's branch registrar and transfer office in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for holding the 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 meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (6) In relation to resolution no. 5, Mr. Kwan Mei Kam, Ms. Kwan Shu Ming and Mr. Fong Heng Boo will retire from office at the 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 this circular.
- (7) An explanatory statement as required by the Listing Rules in connection with the repurchase mandate under resolution no. 3 above is set out in Appendix I to this circular.

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- (8) The transfer books and register of members of the Company will be closed from Monday, 18 December 2023 to Thursday, 21 December 2023, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the AGM, all completed share transfer documents, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, the Company's branch share registrar and transfer office in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 15 December 2023.
- (9) A form of proxy for use by shareholders at the AGM is enclosed.

As at the date of this notice, the board of Directors comprises Mr. Kwan Mei Kam, Ms. Tay Yen Hua, Mr. Jacob Wong San Ta and Ms. Kwan Shu Ming as executive Directors; Mr. Lim Ah Lay as non-executive Director; and Mr. Fong Heng Boo, Dr. Wu Dongqing and Mr. Chou Sean Yu as independent non-executive Directors.

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