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KWAN ON HOLDINGS

均安控股

KWAN ON HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1559)

RESIGNATION OF A DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of Kwan On Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the following resignation of a director and change of composition of board committees:

Resignation of an Independent Non-executive Director, chairman of the Audit Committee, member of the Remuneration Committee and chairman of the Risk Management Committee

Mr. Chan Chung Kik, Lewis (陳仲戟) (“**Mr. Chan**”) has resigned as an Independent Non-executive Director, the chairman of the Audit Committee, member of the Remuneration Committee and chairman of the Risk Management Committee of the Company with effect from 13 September 2016 due to the need to devote more time for his other business commitments. He has confirmed that he has no claims or right of action whatsoever against the Company whether for damages, compensation for loss of office or otherwise, and that the Company is in no way obligated or indebted to him. He has further confirmed that he had no disagreement with the Board and there is no circumstances connected with his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Chan for his valuable contributions to the Company during his tenure of office.

Appointment of chairman of the Audit Committee and chairman of the Risk Management Committee

The Board is pleased to announce that Mr. Lum Pak Sum (林柏森) (“**Mr. Lum**”), an Independent Non-executive Director, has been appointed as both the chairman of the Audit Committee and the Risk Management Committee of the Company with effect from 13 September 2016 in place of Mr. Chan.

By order of the Board
Kwan On Holdings Limited
Wong Yee Tung, Tony
Managing Director

Hong Kong, 13 September 2016

As at the date of this announcement, the Executive Directors are Mr. Wong Yee Tung, Tony, Mr. Kwong Wing Kie, Mr. Chung Chi Ngong and Mr. Wong Wa; and the Independent Non-executive Directors are Professor. Ho Ho Ming, Professor Lam Sing Kwong, Simon and Mr. Lum Pak Sum.

This announcement, for which 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 of Hong Kong Limited 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 announcement 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 announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for 7 days from the date of its posting. This announcement will also be posted on the Company’s website at www.kwanonconstruction.com.