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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)

CHANGE IN DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Kwan On Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that with effect from 1 June 2017

- 1) Mr. Chen Zhenghua has been appointed as the Chairman, an Executive Director and a member of the Nomination Committee of the Company;
- 2) Mr. Zhang Fangbing has been appointed as an Executive Director and compliance officer of the Company; and
- 3) Mr. Kwong Wing Kie has resigned as an Executive Director, compliance officer and a member of the Nomination Committee and Risk Management Committee of the Company.

Appointment of Mr. Chen Zhenghua as Chairman and Executive Director and member of Nomination Committee and Mr. Zhang Fangbing as Executive Director and compliance officer of the Company.

The Board announces that Mr. Chen Zhenghua (陳正華) (“**Mr. Chen**”) has been appointed as the Chairman, an Executive Director and a member of the Nomination Committee of the Company with effect from 1 June 2017. The Board further announces that Mr. Zhang Fangbing (張方兵) (“**Mr. Zhang**”) has been appointed as an Executive Director and compliance officer of the Company with effect from 1 June 2017.

The biography details of Mr. Chen and Mr. Zhang are set out below:

Mr. Chen

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

Mr. Chen has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Chen does not have any interest in the shares of the Company. Mr. Chen has not held any other directorships in any public companies listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other securities market in the last three years.

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

Mr. Zhang

Mr. Zhang, aged 39, graduated with a bachelor degree in civil engineering from the Hohai University* (河海大學). He is a senior engineer and a contractor* (全國註冊一級建造師).

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

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

Mr. Zhang has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Zhang does not have any interest in the shares of the Company. Mr. Zhang has not held any other directorships in any public companies listed on Stock Exchange or any other securities market in the last three years.

Mr. Zhang will enter into a service agreement with the Company for a term of three years commencing on 1 June 2017 and, subject to retirement by rotation or re-election in accordance with the Articles, will continue thereafter until terminated in accordance with the terms of agreement and the his annual salary is HK\$960,000.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange (the “**Listing Rules**”) and there are no other matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Chen and Mr. Zhang to join the Company.

Certain English translations of Chinese names or words marked with “*” in this announcement are included for information purpose only and should not be regarded as the official English translation of such Chinese names or words. If there is any inconsistency between the Chinese names of entitles and their English translations, the Chinese names shall prevail.

Resignation of Mr. Kwong Wing Kie (“Mr. Kwong”) as Executive Director, compliance officer and member of Nomination Committee and Risk Management Committee of the Company.

The Board further announces that Mr. Kwong has resigned as an Executive Director, compliance officer and a member of the Nomination Committee and Risk Management Committee with effect from 1 June 2017 and will remain as director of certain subsidiaries of the Company in order to focus on the management of the operations of those subsidiaries of the Company.

Mr. Kwong 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 are no circumstances connected with his resignation that need to be brought to the attention of the Stock Exchange and the Shareholders of the Company.

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

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

Hong Kong, 1 June 2017

As at the date of this announcement, the Executive Directors are Mr. Chen Zhenghua, Mr. Zhang Fangbing, Mr. Wong Yee Tung Tony 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.