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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 OF 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 23 April 2018:

- (1) Mr. Gong Zhenzhi (龔振志) (“**Mr. Gong**”) has been appointed as an Independent Non-executive Director and a member of the Audit Committee, the Risk Management Committee and the chairman of the Nomination Committee of the Company;
- (2) Prof. Ho Ho Ming (“**Prof. Ho**”) has resigned as an Independent Non-executive Director and a member of the Audit Committee, the Risk Management Committee and the chairman of the Nomination Committee of the Company.

The biographical details of Mr. Gong are set out below:

Mr. Gong

Mr. Gong, aged 47, graduated from the Southeast University* (東南大學) in Nanjing, China with a Bachelor Degree in Engineering in the profession of manufacturing of machinery and equipment* (機械製造工藝與設備專業) in June 1993. In March 1999, Mr. Gong obtained a Master Degree in Management in the profession of management science and engineering from the Nanjing University of Aeronautics and Astronautics* (南京航空航天大學). In October 2008, Mr. Gong obtained a Doctoral Degree in Management in the profession of management science and engineering from the Southeast University* (東南大學). In June 2010, Mr Gong obtained a Master of Public

Management degree from The University of Maryland. Mr. Gong has served as the head of a High-tech Product Research and Development Department of a large scale stated-owned enterprise, a manager of a township government-owned industrial company, an assistant town mayor, a deputy commissioner and a commissioner of a county, a town mayor, a deputy secretary and the deputy head of an Administrative Committee of a National Economic Development Zone, a deputy secretary-general and a district mayor of a prefectural-level city, the secretary of a national high-tech industrial development zone, the chairman of a large scale state-owned enterprise and the president of a university's Industrial Research Institute, details are as below:

August 1993 to August 1996	Secretary of the Communist Youth League Branch Committee and an assistant engineer of The Eleventh Factory of Nanjing Chenguang, PRC* (南京晨光集團十一分廠團支書、助理工程師)
August 1999 to April 2001	Deputy Head of the Corporate Management Office and an assistant town mayor of the Fangxiang Town, Hanjiang District, Yangzhou China* (揚州邗江區方巷鎮企管站副站長、鎮長助理)
April 2001 to March 2003	Deputy Commissioner and the Commissioner of the Merchants Bureau of the Hanjiang District, Yangzhou China* (揚州邗江區招商局副局長、局長)
March 2003 to May 2005	Deputy Director of the General Office of the Hanjiang District China*(邗江區政府辦副主任)
May 2005 to April 2006	Town Mayor of the Guazhou Town, Hanjiang District China* (邗江區廠瓜洲鎮鎮長)
April 2006 to February 2008	Vice Chairman of the Administrative Committee of the Yangzhou Economic Development Zone* (揚州經濟開發區管委會副主任)
February 2008 to April 2011	Deputy Secretary-General of the Yangzhou municipal government* China, (揚州市政府副秘書長)
April 2011 to October 2012	Deputy Secretary and the Vice Chairman of the Administrative Committee of the Yangzhou Economic Development Zone*, China (揚州經濟開發區管委會副書記、副主任)
October 2012 to November 2015	District Mayor of the Hanjiang District, Yangzhou*, China (揚州邗江區區長)
November 2015 to February 2018	Chairman, Party Secretary and the General Manager of the Yangzhou Yangzijiang Group and the Chairman and the Secretary of the Yangzhou Financial Group, China* (揚州揚子江集團董事長、黨委書記、總經理, 和揚州金融集團董事長、書記)
February 2018 to Present	President of the Industrial Research Institute, and the Associate Dean of the Business School of the Yangzhou University*, China (揚州大學產業經濟研究院院長、商學院副院長)

Mr. Gong has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company as defined under the Rules Governing the Listing of securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). As at the date of this announcement, Mr. Gong does not have any interest or short position in shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”).

Mr. Gong 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. Gong has entered into a letter of appointment with the Company for a term of three years commencing on 23 April 2018, renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then term of appointment under the letter of appointment and, subject to retirement by rotation or re-election in accordance with the articles of association of the Company (the “**Articles**”), will continue thereafter unless terminated in accordance with the terms of the letter of appointment and his annual fee is HK\$60,000.

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. Gong to join the Company.

The Board further announces that Prof. Ho has resigned as an Independent Non-executive Director and a member of the Audit Committee, the Risk Management Committee and as the chairman of the Nomination Committee with effect from 23 April 2018 in pursuit of other personal development. Prof. Ho 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 express its sincere gratitude to Prof. Ho for his valuable contributions to the Company during his tenure of office.

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 entities and their English translations, the Chinese names shall prevail.

By order of the Board
Kwan On Holdings Limited
Ng Sai Cheong
Company Secretary

Hong Kong, 23 April 2018

As at the date of this announcement, the Executive Directors are Mr. Chen Zhenghua, Mr. Zhang Fangbing, Mr. Wong Wa, and Mr. Cao Lei; and the Independent Non-Executive Directors are Professor Lam Sing Kwong, Simon, Mr. Lum Pak Sum and Mr. Gong Zhenzhi.