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均安控股

Kwan On Holdings

KWAN ON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1559)

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board of the Company announces the following changes in senior management of the Company with effect from 15 January 2020:

- (1) Mr. Tao Ming (陶明) (“**Mr. Tao**”) has left from the position of the Chief Executive Officer of the Company owing to the development needs of the Company; and
- (2) Mr. Zhang Fangbing (張方兵) (“**Mr. Zhang**”) has been appointed as the Chief Executive Officer of the Company and remains as an Executive Director of the Company with his original roles in the Board remains unchanged.

The board of directors (the “**Board**”) of Kwan On Holdings Limited (the “**Company**”) is pleased to announce the following changes in senior management of the Company with effect from 15 January 2020:

- (1) Mr. Tao has left from the position of the Chief Executive Officer of the Company owing to the development needs of the Company; and
- (2) Mr. Zhang has been appointed as the Chief Executive Officer of the Company and remains as an Executive Director of the Company with his original roles in the Board remains unchanged.

Mr. Zhang, aged 42, was appointed as an Executive Director of the Company on 1 June 2017. Mr. Zhang 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*” (中華人民共和國商務部對外援助成套項目評審專家) and “Internationalisation Expert of Jiangsu Enterprises*” (江蘇省企業國際化專家).

As at the date of this announcement, 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 is deemed or taken to be interested in 248,000,000 shares in the Company, representing approximately 18.79% of the entire issued share capital of the Company, for the purpose of the Securities and Futures Ordinance. The interests of Mr. Zhang was held by Sino Coronet, which is a wholly-owned subsidiary of Jiangsu Construction. Jiangsu Construction is beneficially owned as to 35% by Jiangsu Huayuan. Jiangsu Huayuan is owned as to 10.7% by Jiangsu City Development, which is owned as to approximately 1.25% by Mr. Zhang. Mr. Zhang has not held any other directorships in any public companies listed on the Stock Exchange or any other securities market in the last three years.

Mr. Zhang had entered 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 service agreement will continue thereafter until terminated in accordance with the terms of the service agreement and his annual salary is HK\$960,000. 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. For the six months ended 30 September 2019, Mr. Zhang is entitled to a salary (including allowances, benefits in kind and pension scheme contributions) of HK\$480,000.

Save as disclosed above, the Board is not aware of any matter in respect of the change of senior management relating to Mr. Tao and Mr. Zhang that needs to be brought to the attention of the shareholders or that is required to be disclosed pursuant to the requirements set out in 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. Mr. Tao has confirmed that he has no disagreement with the Board and there are no other matters in relation to his leaving that should be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited.

The Board would like to express its sincere gratitude to Mr. Tao for his invaluable contributions towards the Company during his tenure of office as the Chief Executive Officer and warmly welcome Mr. Zhang on his appointment as the Chief Executive Officer of the Company.

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

Hong Kong, 15 January 2020

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.

** For identification purpose only*