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KWAN ON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1559)

VACATION OF OFFICE OF AN EXECUTIVE DIRECTOR

This announcement is made by Kwan On Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to rule 13.51 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors of the Company (the “**Board**”) wishes to announce that Mr. Wong Wa (“**Mr. Wong**”), an executive director of the Company, has not attended any Board meetings since 29 November 2019 and the Company is unable to contact him. Pursuant to Article 86(3) of the Articles of Association of the Company, the office of a director shall be vacated if the director, among other things, without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated.

Based on the reason as set out above, the office of Mr. Wong as an executive director of the Company has been vacated on 4 September 2020 by resolution of the Board (the “**Resolution**”) in accordance with Article 86(3) of the Articles of Association of the Company. Upon the passing of the Resolution, Mr. Wong has ceased to be an executive director of the Company with immediate effect.

The Board confirms that neither the functions of the Board nor the Company’s normal business operations have been adversely affected by the aforesaid event. Mr. Wong and Mr. Chen Zhenghua (“**Mr. Chen**”), the chairman and an executive director of the Company, are both responsible for formulating the Company’s strategic development direction and policy while the day-to-day operations and decision making process are managed by the Company’s senior management team with the supervision of the Board (particularly by Mr. Chen). During Mr. Wong’s absence, his work has been covered by Mr. Chen and his absence has had little impact on the Company’s normal business

operation. Board meetings were also conducted smoothly during Mr. Wong's absence. Accordingly, the Company does not consider the mere fact that Mr. Wong being uncontactable would constitute an inside information of the Company pursuant to the Inside Information Provisions (the "**Inside Information Provisions**") (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and Rule 13.09 of the Listing Rules.

Following the vacation of office of Mr. Wong as a director, the Board now comprises three executive directors and three independent non-executive directors.

Saved as disclosed above, to the best of the directors' knowledge, information and belief and having made all reasonable enquiries, the Board is not aware of any disagreement between Mr. Wong and the Board or any matters that need to be brought to the attention of the shareholders of the Company. The Board also considers that the vacation of office of Mr. Wong as a director of the Company will not have any adverse effect on the operations of the Group.

By order of the Board
Kwan On Holdings Limited
Zhang Fangbing
Director

Hong Kong, 4 September 2020

As at the date of this announcement, the executive directors of the Company are Mr. Chen Zhenghua, Mr. Zhang Fangbing and Mr. Cao Lei, and the independent non-executive directors of the Company are Professor Lam Sing Kwong, Simon, Mr. Lum Pak Sum and Mr. Gong Zhenzhi.