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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)

APPOINTMENT OF DIRECTOR AND MEMBERS OF SENIOR MANAGEMENT

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 9 February 2018:

- (1) Mr. Cao Lei has been appointed as an Executive Director of the Company;
- (2) Mr. Tao Ming has been appointed as the Chief Executive Officer of the Company;
- (3) Mr. Shen Zhi has been appointed as the Chief Operating Officer of the Company;
and
- (4) Mr. Ng Sai Cheong has been retitled from “Financial Controller and Company secretary” to “Chief Financial Officer and Company secretary” of the Company.

Appointment of Mr. Cao Lei as Executive Director

The Board announces that that Mr. Cao Lei (曹累) (“**Mr. Cao**”) has been appointed as an Executive Director of the Company with effect from 9 February 2018.

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

Mr. Cao

Mr. Cao, aged 42, graduated from the College of Economics and Management* of the Nanjing University of Aeronautics and Astronautics* (南京航空航天大學工商學院) with a professional qualification in Marketing in June 1994. Mr. Cao has over 20 years’ of work experience. Mr. Cao had been appointed as the General Manager of the Nanjing Xinsida Technology Limited* (南京信思達科技有限公司) from 2000 to 2005 and as the Chairman of the Suzhou Hongyi Real Estate Limited* (蘇州鴻意地產有限公司) from 2003 to 2008. Mr. Cao was appointed as the Chairman of the Nanjing Minsheng Leasing Limited* (南京市民生租賃有限公司) from 2013 to 2016.

Mr. Cao 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. Cao 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. Cao 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. Cao has entered into a service agreement with the Company for a term of three years commencing on 9 February 2018 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 service agreement and his annual salary is HK\$360,000.

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. Cao to join the Company.

Appointment of Mr. Tao Ming and Mr. Shen Zhi as Chief Executive Officer and Chief Operating Officer of the Company respectively

The Board further announces that Mr. Tao Ming (陶明) (“**Mr. Tao**”) has been appointed as the Chief Executive Officer and Mr. Shen Zhi (沈治) (“**Mr. Shen**”) has been appointed as the Chief Operating Officer of the Company respectively on 9 February 2018.

The biography details of Mr. Tao and Mr. Shen are set out below:

Mr. Tao

Mr. Tao, aged 55, is an engineer. Mr. Tao graduated from the Nanjing Southeast University* (南京東南大學) with a professional qualification in Civil Engineering and obtained a Master of Business Administration Degree jointly awarded by the School of Business of the Nanjing University and the Maastricht School of Management in the Netherlands in July 2005. Mr. Tao was the Director of the Nanjing Drainage Construction and Management Division* (南京市排水建設和管理處) from January 1997 to June 2003 and was the President of the Nanjing Drainage Company* (南京市給排水工程公司). In January 2001, Mr. Tao was appointed as the Chief Commander of the Nanjing Jiang Xin Zhou Sewage Treatment System and Nanjing Xianlin University City Sewage Treatment System Engineering Headquarters* (南京江心洲污水處理系統和南京仙林大學城污水處理系統工程指揮部) and as the Vice Chairman of the China Drainage Professional Committee* (中國排水專業委員會). Mr. Tao was an Executive Director and the Chief Executive Officer of the Keyne Group* (江蘇金大地集團) from July 2003 to 2006. From 2012 to 2013, Mr. Tao was appointed as an Executive Director and the Chief Executive Officer of the Nanjing 1912 Group* (南京1912集團), the Vice President of the China Federation of Urban Commercial Outlets Construction Administration (中國城市商業網點建設管理聯合會) and the Deputy Secretary-General of the China Commercial Real Estate Association* (中國商業地產聯盟). Mr. Tao had been appointed as Project Consultant of Jiangsu Provincial Construction Group Co., Ltd* (江蘇省建築工程集團有限公司) from 2013 to 2017.

Mr. Tao has not previously held any position with the Company or any of its subsidiaries; and is not connected with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of the announcement, Mr. Tao has no interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. Tao 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.

Pursuant to the service contract entered into between the Company and Mr. Tao, Mr. Tao is entitled to annual salary of HK\$1,500,000, subject to annual review of the Remuneration Committee of the Company. The Company may provide Mr. Tao with other benefits, which may be determined from time to time by the Company.

Mr. Shen

Mr. Shen, aged 40, is an engineer and an intermediate level accountant* (中級會計師). Mr. Shen is currently the Deputy General Manager* (常務副總經理) of the Jiangsu Provincial Construction Group Overseas Company* (江蘇省建築工程集團有限公司海外公司) and the secretary of a branch of the Communist Party of China* (中國共產黨支部書記). Mr. Shen graduated from the Yangzhou University* (揚州大學) with a professional qualification in Financial Accounting of Construction Works (基本建設財務會計) in June 1999 and obtained a Bachelor Degree in Economic and Administration Management from the People's Liberation Army Nanjing Political College* (中國人民解放軍南京政治學院) in December 2015.

Mr. Shen has not previously held any position with the Company or any of its subsidiaries; and is not connected with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of the announcement, Mr. Shen has no interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. Shen 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.

Retitle of Chief Financial Officer and Company Secretary of the Company

Mr. Ng Sai Cheong (“**Mr. Ng**”) has been retitled from “Financial Controller (財務總監) and Company Secretary” to “Chief Financial Officer (財務總監) and Company Secretary” of the Company with effect from 9 February 2018.

Mr. Ng, aged 41, joined the Group on 23 August 2012 and was appointed as the Company Secretary of the Company on 23 January 2013. Mr. Ng has over 15 years of experience in auditing and accounting. Mr. Ng graduated from The Hong Kong University of Science and Technology in November 1998 with a Bachelor of Business Administration Degree in Accounting and obtained a Master of Corporate Governance Degree from The Open University of Hong Kong in June 2007. Mr. Ng is an associate of the Hong Kong Institute of Certified Public Accountants and an associate of the Hong Kong Institute of Chartered Secretaries.

Mr. Ng is an executive director of Indigo Star Holdings Limited (stock code: 8373) since April 2017.

Save as disclosed above, Mr. Ng has not previously held any position with the Company or any of its subsidiaries; and is not connected with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of the announcement, Mr. Ng has no interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. Ng 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.

The Board would like to extend its best wishes to Mr. Tao, Mr. Shen and Mr. Ng for their new roles, wishing that under the leadership of Mr. Tao, the Group can further strengthen its competitiveness in the construction business in Hong Kong and overseas and achieve greater success.

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, 9 February 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 Professor Ho Ho Ming.