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KWAN ON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1559)

CHANGE OF AUDITORS

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Kwan On Holdings Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RESIGNATION OF AUDITORS

The Board announces that SHINEWING (HK) CPA Limited (“**SHINEWING**”) has resigned as the auditors of the Company with effect from 30 March 2020 as the Company and SHINEWING could not reach a consensus on the audit fee for the financial year ending 31 March 2020.

In its letter of resignation to the Company, SHINEWING has confirmed that there are no matters in connection with its resignation as auditors of the Company that need to be brought to the attention of the shareholders of the Company. Both the Board and the audit committee of the Board (the “**Audit Committee**”) have also confirmed that there are no other matters in respect of the resignation of SHINEWING that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to SHINEWING for its professional and quality services rendered to the Company in the past years.

APPOINTMENT OF AUDITORS

The Board further announces that, with the recommendation of the Audit Committee, PKF Hong Kong Limited (“**PKF**”) has been appointed as the new auditors of the Company with effect from 30 March 2020 to fill the causal vacancy following the resignation of SHINEWING and to hold office until the conclusion of the forthcoming annual general meeting of the Company.

The Board would like to take this opportunity to extend its welcome to PKF on its appointment as the auditors of the Company.

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

Hong Kong, 30 March 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.