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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 AN EXECUTIVE DIRECTOR AND AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Kwan On Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Wong Wa (“**Mr. Wong**”) and Mr. Lum Pak Sum (“**Mr. Lum**”) have been appointed as an executive Director and an independent non-executive Director respectively with effect from 26 August 2016. Mr. Lum is also appointed as member of audit committee, remuneration committee and risk management committee of the Company with effect from 26 August 2016.

The biographical details of Mr. Wong and Mr. Lum are set out below:

Mr. Wong Wa (黃華), aged 56, is currently the chairman of the board of HK Asian International Investment Development Limited and Diamond Empire Limited. He is also a committee member of the Committee of the Chinese People’s Political Consultative Conference of Wuxi, Jiangsu, vice-chairman and deputy secretary general of Federation of HK Jiangsu Community Organisations, and vice-chairman of 江蘇旅港同鄉聯合會 (Jiangsu Residents (HK) Association). Mr. Wong graduated from Donghua University (formerly known as 上海紡織工學院 (Shanghai Textile College)). He has engaged in the property development and construction industry for over ten years. He also has extensive experience in management of manufacturing industry.

Mr. Wong has not held any other directorships in any public companies listed on The Stock Exchange of Hong Kong Limited or any other securities market in the last three years and does not have any other major appointments or professional qualifications.

Mr. Wong 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 of the Company. As at the date of this announcement, Mr. Wong has no interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”).

Mr. Wong has entered into a service agreement with the Company for an initial term of three years commencing on 26 August 2016 and, subject to retirement by rotation or re-election in accordance with the articles of association of the Company (the “Articles”), will continue thereafter until terminated in accordance with the terms of agreement and the initial annual salary for him is HK\$600,000.

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 of Hong Kong Limited (the “Listing Rules”) and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Lum Pak Sum (林柏森), aged 55, has over 20 years’ experience in the Hong Kong financial market. Mr. Lum has engaged in the securities and corporate finance business since July 1988 and September 2004 respectively.

Mr. Lum’s directorships in other listed companies in the last three years are listed as follows:

Company	Principal business nature (during the tenure)	Position	Period
Jimei International Entertainment Group Limited (formerly known as Karce International Holdings Company Limited and Sinogreen Energy International Group Limited) (Stock Code: 1159)	Trading of conductive silicon rubber keypads	Independent non-executive director	April 2009 to November 2014
Eagle Ride Investment Holdings Limited (formerly known as Radford Capital Investment Limited) (Stock Code: 0901)	Investment holding and trading of financial assets	Independent non-executive director	May 2010 to October 2013

Company	Principal business nature (during the tenure)	Position	Period
Great China Properties Holdings Limited (formerly known as Wayfung Global Group Limited until 4 March 2013 and Beauforte Investors Corporation Limited until 8 November 2009) (Stock Code: 0021)	Property investment and development investment holding and security investment	Independent non-executive director	August 2007 to present
Asia Resources Holdings Limited (Stock Code: 0899)	Manufacture and sales of pharmaceutical products, exploration and trading operation of iron ore, and securities investment	Independent non-executive director	November 2010 to January 2015
Orient Securities International Holdings Limited (Stock Code: 8001)	Provision of brokerage service; underwriting and placing service and financing services including securities and initial public offering margin financing	Non-executive director	April 2011 to July 2015
Beautiful China Holdings Company Limited (Stock Code: 0706)	Provision of automatic teller machines services	Independent non-executive director	January 2014 to present
Pak Tak International Limited (Stock Code: 2668)	Manufacturing of and trading in knit-to-shape garments, and retailing of children's wear	Independent non-executive director	June 2014 to November 2014

Company	Principal business nature (during the tenure)	Position	Period
Yuhua Energy Holdings Limited (formerly known as Shinhint Acoustic Link Holdings Limited) (Stock Code: 2728)	Sales of communication peripheral, portable audio, desktop and speaker drivers	Independent non-executive director	December 2014 to present
i-Control Holdings Limited (Stock Code: 8355)	One-stop solution provider in the video conferencing and multimedia audiovisual (“ITAV”) industry	Independent non-executive director	May 2015 to present
Asia Green Agriculture Corporation, a company trading on the Over-the Counter Bulletin Board in the United States (Symbol: AGAC) (privatized since November 2014)	Production of organic food	Independent director	September 2011 to January 2015

Mr. Lum obtained his master degree of business administration from The University of Warwick in July 1994 and his bachelor degree of laws from The University of Wolverhampton in October 2002. He has become a fellow of the Hong Kong Society of Accountants (now known as the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) since June 1996 and is currently a non-practicing member of the HKICPA. Mr. Lum was admitted as an associate and a fellow of the Association of Chartered Certified Accountants (previously known as the Chartered Association of Certified Accountants) in September 1988 and September 1993 respectively.

Mr. Lum 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 of the Company. As at the date of the announcement, Mr. Lum has no interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Lum has entered into a letter of appointment with the Company for an initial term of three years commencing on 26 August 2016 and, subject to retirement by rotation or re-election in accordance with the Articles, will continue thereafter until terminated in accordance with the terms of agreement and the initial annual salary for him is HK\$150,000.

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 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. Wong and Mr. Lum to join the Company.

By order of the Board
Kwan On Holdings Limited
Wong Yee Tung, Tony
Managing Director

Hong Kong, 26 August 2016

As at the date of this announcement, the executive Directors are Mr. Wong Yee Tung, Tony, Mr. Kwong Wing Kie, Mr. Chung Chi Ngong and Mr. Wong Wa; and the independent non-executive Directors are Professor Ho Ho Ming, Professor Lam Sing Kwong, Simon, Mr. Chan Chung Kik, Lewis and Mr. Lum Pak Sum.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for 7 days from the date of its posting. This announcement will also be posted on the Company’s website at www.kwanonconstruction.com.