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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: 8305)

PROPOSED CHANGE OF AUDITORS

The Board announces that it resolved on 24 August 2015 to propose the appointment of Shinewing (HK) CPA Limited (“**Shinewing**”) as the auditor of the Company in the annual general meeting of the Company to be convened and held on 29 September 2015 (“**AGM**”) and will not reappoint BDO Limited (“**BDO**”), respectively at the conclusion of the forthcoming AGM.

According to the Articles of Association of the Company, the aforesaid proposed change of auditors is subject to the approval by the shareholders at the general meeting of the Company. Relevant resolution will be put forward at the AGM for shareholders’ consideration and approval.

Proposed Change of Auditors

The Board will not reappoint BDO as the auditor of the Company, as audit fee for the year ending 31 March 2016 cannot be agreed. The appointment for BDO will end at the conclusion of the forthcoming AGM.

Upon the recommendation made by the audit committee of the Company, the Board has resolved to propose the appointment of Shinewing as the auditor of the Company and its subsidiaries for the year ending 31 March 2016 and authorise the Board to fix their remuneration in the AGM with a term commencing the conclusion of the AGM to the conclusion of the next annual general meeting of the Company.

The Board is not aware of any matters in relation to the proposed change of auditors that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to thank BDO for its professional services and support in the past.

According to the Articles of Association of the Company, the aforesaid proposed change of auditors is subject to the approval by the shareholders at the general meeting of the Company. Relevant resolution will be put forward at the AGM for shareholders' consideration and approval.

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

Hong Kong, 24 August 2015

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

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 Growth Enterprise Market of 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.