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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**” and together with its subsidiaries, the “**Group**”) 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 PKF Hong Kong Limited (“**PKF**”) has resigned as the auditors of the Company with effect from 22 February 2023, as the Company and PKF were unable to reach a consensus in respect of the proposed audit fee of the Company for the financial year ending 31 March 2023 after PKF conducted their normal review procedure which take into account factors such as the level of audit fees, their available internal resources in light of current work flows and professional risk associated with the audit.

PKF has confirmed in their letter of resignation that there are no matters in connection with their 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 confirmed that there are no disagreements or unresolved matters between the Company and PKF, and that there are no other matters in respect of the resignation of PKF that need to be brought to the attention of the shareholders of the Company.

As at the date of this announcement, PKF have not commenced any audit work on the consolidated financial statements of the Group for the financial year ending 31 March 2023. Therefore, the Board believes that the change of auditors of the Company will not have any significant impact on the annual audit and the release of annual results of the Group for the financial year ending 31 March 2023.

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

APPOINTMENT OF NEW AUDITORS

The Board further announces that, it has resolved, with the recommendation of the Audit Committee, to appoint Crowe (HK) CPA Limited (“**Crowe**”) as the new auditors of the Company with effect from 23 February 2023 to fill the causal vacancy following the resignation of PKF 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 Crowe on their appointment as the auditors of the Company.

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

Hong Kong, 23 February 2023

As at the date of this announcement, the Executive Directors are Mr. Chen Zhenghua, Mr. Zhang Fangbing and Mr. Cao Lei; and the Independent Non-executive Directors are Professor Lam Sing Kwong, Simon, Mr. Lum Pak Sum and Mr. Gong Zhenzhi.