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KWAN ON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1559)

CHANGE OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER, AUTHORISED REPRESENTATIVE, COMPLIANCE OFFICER AND COMPOSITION OF BOARD COMMITTEE

The Board announces that:

- (i) Mr. Zhang Fangbing has resigned as an executive Director and the Chief Executive Officer, and ceased to act as the Authorised Representative, Compliance Officer and a member of the Remuneration Committee with effect from 26 January 2026;
- (ii) Mr. Gu Xiaochong has been appointed as an executive Director with effect from 26 January 2026; and
- (iii) Mr. Sun Xiaoran, an executive Director of the Company, has been appointed as the Chief Executive Officer, the Authorised Representative, Compliance Officer and a member of the Remuneration Committee with effect from 26 January 2026.

This announcement is made by Kwan On Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

- (i) The board (the “**Board**”) of directors (“**Directors**”) of the Company hereby announces that, on 26 January 2026, Mr. Zhang Fangbing (“**Mr. Zhang**”) tendered his resignation as an executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”) with effect from 26 January 2026, due to his intention to devote more time to his personal business.

As a result of the resignation of Mr. Zhang as an executive Director with effect from 26 January 2026, he also immediately ceased to be (i) a member of the remuneration committee of the Company (the “**Remuneration Committee**”); (ii) the authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”); and (iii) the compliance officer of the Company (the “**Compliance Officer**”) with effect from 26 January 2026.

Mr. Zhang confirmed that he has no disagreement with the Board, and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange. The Board would like to take this opportunity to thank Mr. Zhang for his valuable contribution to the Company during his term of service.

- (ii) The Board is pleased to announce that Mr. Gu Xiaochong (顧曉冲) (“**Mr. Gu**”) has been appointed as an executive Director with effect from 26 January 2026. The biographical details of Mr. Gu are set out below:

Mr. Gu, aged 61, graduated from Shanghai University of Finance and Economics* (上海財經大學) in July 1987 with a Bachelor’s degree in accounting. He obtained the qualification of Certified Public Accountant of China in 1995.

Mr. Gu has extensive experience in commerce, finance, investment, and corporate management. From August 1987 to December 2000, he worked at the Jiangsu Provincial Department of Commerce* (江蘇省商務廳), where he served in roles including Section Member* (歷任科員) and Chief Section Member* (主任科員).

From December 2000 to May 2011, he worked at Jiangsu High Hope International Group Corporation* (江蘇開元國際集團), holding positions such as General Manager of the Planning Department* (工作歷任企劃部總經理), General Manager of the Investment Department* (投資部總經理), and Personal Assistant to the Group President* (集團總裁助理).

From May 2011 to May 2016, he continued at Jiangsu High Hope International Group Corporation* (江蘇匯鴻國際集團) as General Manager of the Financial Securities Department* (金融證券部總經理) and General Manager of the Audit and Legal Department* (審計法律部總經理).

From May 2016 to October 2024, Mr. Gu served as Chairman and General Manager* (董事長及總經理) of Jiangsu High Hope Venture Investment Company* (江蘇匯鴻創業投資公司).

Concurrently, from October 2018 to February 2021, he held the positions of Secretary of the Party Committee* (黨委書記) and President* (董事長) of Wuxi Tian Peng Group Co., Ltd* (無錫天鵬集團公司).

Apart from disclosed above, Mr. Gu does not hold any other positions with the Group, nor any other major appointments and professional qualifications. To the best of the Board's knowledge and belief, having made all reasonable enquiries, save as disclosed above, Mr. Gu does not have any relationship with any other directors, senior management or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company. Mr. Gu has not held any directorships in other listed public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the date of this announcement. As at the date of this announcement, Mr. Gu does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

Mr. Gu has entered into a letter of appointment with the Company for an initial fixed term of three years commencing on 26 January 2026, unless and until terminated by not less than three months' prior notice in writing given by either Mr. Gu or the Company to the other. Subject to the provisions of re-election or retirement by rotation at the general meeting of the Company in accordance with the articles of association of the Company, Mr. Gu shall hold office only until the next annual general meeting of the Company and then be eligible for re-election. Mr. Gu is entitled to receive a basic salary of HK\$20,000 per month, which is recommended by the remuneration committee of the Board and approved by the Board. All such emoluments are determined with reference to the prevailing market conditions, Mr. Gu's duties and responsibilities.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. Gu's appointment that needs to be brought to the attention of the shareholders of the Company and there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Gu to the Board.

- (iii) Mr. Sun Xiaoran ("**Mr. Sun**"), an executive Director of the Company, has been appointed as the Chief Executive Officer, the Authorised Representative, Compliance Officer and a member of the Remuneration Committee with effect from 26 January 2026.

Mr. Sun, aged 34, has served as an executive Director of the Company since 14 April 2025. Mr. Sun is currently the general manager of the overseas business department of Jiangsu Provincial Construction Group Co., Ltd* (江蘇省建築工程集團有限公司) (“**Jiangsu Provincial Construction**”), which is a shareholder of Sino Coronet Group Limited, the Company’s controlling shareholder. Sino Coronet Group Limited is wholly owned by Jiangsu Provincial Construction. Mr. Sun graduated from Southeast University* (東南大學) with a Master’s degree in Engineering Management. He is a Senior Engineer* (高級工程師), a Certified First-Class Construction Engineer (specializing in Construction Engineering)* (註冊一級建造師(建築工程專業)), and a Certified First-Class Cost Engineer (specializing in Construction Engineering)* (註冊一級造價師(建築工程專業)). Mr. Sun is also a member of the Labor Union Committee* (工會委員) of Jiangsu Provincial Construction.

Save as disclosed above, Mr. Sun does not hold any other positions with the Group nor any other major appointments and professional qualifications. To the best of the Board’s knowledge and belief, having made all reasonable enquiries, save as disclosed above, Mr. Sun does not have any relationship with any other directors, senior management or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company. Mr. Sun has not held any directorships in other listed public companies, the securities of which are listed in Hong Kong or overseas, in the past three years preceding the date of this announcement. As at the date of this announcement, Mr. Sun does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. There is currently no service contract between Mr. Sun and the Company for the position of the Chief Executive Officer, the Authorised Representative, Compliance Officer and a member of the Remuneration Committees of the Company, therefore, Mr. Sun is not entitled to receive additional emolument solely due to his appointment for the position of Chief Executive Officer, the Authorised Representative, Compliance Officer and a member of the Remuneration Committees.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. Sun’s appointment that needs to be brought to the attention of the shareholders of the Company and there is no other information that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

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

Hong Kong, 26 January 2026

As at the date of this announcement, the executive Directors are Chen Zhenghua (Chairman), Mr. Sun Xiaoran (Chief Executive Officer) and Mr. Gu Xiaochong; the non-executive director is Ms. Li Yuping; and the independent non-executive Directors are Prof. Lam Sing Kwong, Simon, Mr. Lum Pak Sum and Mr. Gong Zhenzhi.

* For identification purposes only