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KWAN ON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1559)

UPDATE ON DIRECTOR'S INFORMATION PURSUANT TO RULES 13.51(2)(I) AND 13.51B(2) OF THE LISTING RULES

This announcement is made by Kwan On Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2)(I) and Rule 13.51B(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to an update of information of Mr. Lum Pak Sum (“**Mr. Lum**”), an independent non-executive director of the Company.

The Company has been notified by Mr. Lum that Imperial Pacific International Holdings Limited, which is an independent third party unrelated to the Company and whose shares are listed on the Main Board of the Stock Exchange (stock code: 1076) (“**IPI**”), was ordered to be wound up (the “**Winding-up Order**”) by the High Court in HCCW 408/2023 pursuant to the provisions of the Companies (Winding-up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) on 15 April 2024 and the Official Receiver by virtue of her office becomes the provisional liquidator of IPI. The Winding-up Order only came to Mr. Lum’s knowledge on 13 May 2024 as Mr. Lum has resigned from his role as an independent non-executive director of IPI on 12 April 2024.

Based on the public available information, IPI is a company incorporated in the Bermuda with limited liability and, together with its subsidiaries, are principally engaged in the gaming and resort business including the development and operation of integrated resorts on the Island of Saipan. The trading in the shares of the IPI on the Stock Exchange has been suspended with effect on 1 April 2022. It is understood that IPI is seeking legal advice from its legal advisor in relation to, amongst others, the Winding-up Order and the revival of gaming licenses for IPI’s business on the Island of Saipan.

Mr. Lum confirmed that he is not one of the respondents of the Winding-up Order nor a party of such winding up proceedings and is not aware of any actual or potential claim that has been or will be made against him because of the above. He also confirmed he has no knowledge of, at the present time, of the possible outcome of the Winding-up Order.

Mr. Lum was appointed as an independent non-executive director of IPI on 10 October 2023 for the share trading resumption application after suspension of trading on 1 April 2022 and to assist in the possible loan restructuring and rescue actions. No transaction pursuant to Chapter 14 or 14A of the Listing Rules occurred during his engagement.

Mr. Lum is an independent non-executive director of the Company and the chairman of the Company's audit committee, Mr. Lum is also a member of the Company's remuneration committee and the chairman of the Company's risk management committee, Mr. Lum had also been an independent non-executive director of IPI for the period from 10 October 2023 to 12 April 2024, with the Winding-up Order being ordered by court within twelve (12) months of Mr. Lum's ceasing to act as one of the directors of IPI, and hence the Winding-up Order falls under an event described in Rule 13.51(2) (1) of the Listing Rules. In compliance with the requirements under Rule 13.51B(2) of the Listing Rules, this announcement is made by the Company reporting the change of information required to be disclosed by Mr. Lum pursuant to Rule 13.51(2)(1) of the Listing Rules.

The board (the "**Board**") of directors (the "**Director(s)**") of the Company has no further information on the Winding-up Order other than those set out above which is based on information supplied by Mr. Lum and announcements of IPI dated from 10 October 2023 to 15 April 2024.

The Board is of the opinion that the Winding-up Order, without having any impact on the business and operation of the Company, does not or will not affect the suitability and ability of Mr. Lum to continue acting as the director and discharge his duties as director of the Company as the underlying claims of the Winding-up Order did not involve mismanagement or integrity issue on the part of Mr. Lum.

Save as disclosed above, Mr. Lum has confirmed to the Company that there is no other matter which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and he is not aware of any other matter that needs to be brought to the attention of the Company and its shareholders.

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

Hong Kong, 17 May 2024

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.