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## **Guoan International Limited**

**國安國際有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 143)

### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE**

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The Board is pleased to announce that Mr. Li and Mr. Wong have been appointed as independent non-executive Directors, both with effect from 13 April 2021.

#### **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The composition of (i) the Audit Committee, (ii) the Nomination Committee and (iii) the Remuneration Committee have been changed as follows:

Mr. Li and Mr. Wong have been appointed as members of the Audit Committee, the Nomination Committee and the Remuneration Committee, all with effect from 13 April 2021.

#### **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS**

The board (the “**Board**”) of directors (the “**Director(s)**”) of Guoan International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. LI Fu Kay (“**Mr. Li**”) and Mr. WONG Chi Keung (“**Mr. Wong**”) have been appointed as independent non-executive Directors, both with effect from 13 April 2021. The biographies of Mr. Li and Mr. Wong are set out below.

**Mr. LI Fu Kay, Frankie (李富基)**

Mr. Li, aged 62, obtained a Master degree in Electronic Commerce and Internet Computing from The University of Hong Kong. In 2008, Mr. Li joined a private mining group as the chief financial officer, the core business of which includes the mining and sale of mineral resources and construction materials. He was mainly responsible for managing the cash flow, investment, legal and financial matters for the whole group. From 1987 to 2008, Mr. Li served as a finance director, a consultant for the board of directors and the chief financial officer for different private companies respectively. Mr. Li has over 35 years of experience in finance and accounting.

**Mr. WONG Chi Keung (黄之强)**

Mr. Wong, aged 66, obtained a Master degree in Business Administration from The University of Adelaide in Australia. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and CPA Australia; and an associate member of The Chartered Governance Institute and The Chartered Institute of Management Accountants. Mr. Wong is also a responsible officer for asset management and advising on securities for CASDAQ International Capital Market (HK) Company Limited under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Mr. Wong has over 40 years of experience in finance, accounting and management.

Mr. Wong was an executive director, the deputy general manager, group financial controller and company secretary of Yuexiu Property Company Limited (formerly known as Guangzhou Investment Company Limited) (stock code: 123) for over ten years. Mr. Wong was also an independent non-executive director of TPV Technology Limited (delisted) which was privatised with effect from 15 November 2019.

Mr. Wong is currently an independent non-executive director of Asia Orient Holdings Limited (stock code: 214), Asia Standard Hotel Group Limited (stock code: 292), Asia Standard International Group Limited (stock code: 129), Century City International Holdings Limited (stock code: 355), Changyou Alliance Group Limited (stock code: 1039), China Ting Group Holdings Limited (stock code: 3398), Golden Eagle Retail Group Limited (stock code: 3308), Paliburg Holdings Limited (stock code: 617), Regal Hotels International Holdings Limited (stock code: 78), Yuan Heng Gas Holdings Limited (stock code: 332) and Zhuguang Holdings Group Company Limited (stock code: 1176). All of the above companies are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Notwithstanding that Mr. Wong is serving as director for seven or more listed companies, he has maintained his profession in the various directorships of listed companies he serves (all of which he serves as an independent non-executive director). Mr. Wong has also confirmed to the Board that he has sufficient time to devote to the affairs of the Company. Given that all such directorships are of independent non-executive in nature and do not require Mr. Wong to devote his full time and attention to the day-to-day operations or management of those companies, the Board is of the view that Mr. Wong is able to devote sufficient time to the affairs of the Board notwithstanding the other directorships that he is holding.

Mr. Wong had also been an independent non-executive director of (i) Nickel Resources International Holdings Company Limited (“**Nickel Resources**”) (delisted) from 2 May 2005 to 20 February 2020; (ii) China Shanshui Cement Group Limited (“**China Shanshui**”) (stock code: 691) from 2 February 2016 to 23 May 2018; (iii) Imperial Pacific International Holdings Limited (formerly known as First Natural Foods Holdings Limited, “**FNF**”) (stock code: 1076) from 26 November 2007 to 21 November 2013; and (iv) Fresh Express Delivery Holdings Group Co., Limited (formerly known as FU JI Food and Catering Services Holdings Limited, “**Fu Ji**”) (stock code: 1175) from 22 November 2004 to 24 June 2011 respectively, details of which are set out as follows:

- (i) Based on the information published by Nickel Resources, Nickel Resources was incorporated in the Cayman Islands with limited liability whose shares were listed on the Stock Exchange until the listing was cancelled with effect from 14 February 2020. Nickel Resources, together with its subsidiaries, were principally engaged in the manufacturing, sub-contracting and sale of iron and steel products in the People’s Republic of China (the “**PRC**”) and the trading of ore. According to Mr. Wong, a winding-up order was made against Nickel Resources on 31 March 2020 pursuant to a petition filed against Nickel Resources on 15 August 2019 in connection with a creditor demanding Nickel Resources to repay the total sums of US\$2,160,024.92 and GBP44,600.49 (being the outstanding principals and the accrued interests).

(ii) Based on the information published by China Shanshui, China Shanshui was incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange, and is principally engaged in the manufacture and trading of cement, clinker and related products as well as the manufacture and sales of construction materials and chemical materials and products. On 2 June 2017, Asia Cement Corporation, a shareholder of China Shanshui, and certain of its subsidiaries (collectively, the “**ACC Group**”) presented a petition to the High Court of Hong Kong (the “**High Court**”) against, among others, China Shanshui, its then and former directors (including Mr. Wong), Tianrui (International) Holding Company Limited (“**Tianrui**”, a shareholder of China Shanshui) and Tianrui Group Company Limited (“**Tianrui Group**”, the holding company of Tianrui) (collectively, the “**Respondents**”), alleging, inter alia, that the Respondents have conspired with one another and caused China Shanshui to perform misconduct which directly/indirectly benefit Tianrui, and further asserting breaches of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), The Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”) and fiduciary duties. On 6 September 2017, China Shanshui was served with a writ of summons filed in the Grand Court of the Cayman Islands (the “**Grand Court**”) in which the ACC Group sought to bring a derivative action on behalf of China Shanshui, naming Tianrui Group and the then and former directors and officers of China Shanshui (including Mr. Wong) as defendants, alleging, inter alia, misconduct of the then and former directors of China Shanshui (including Mr. Wong) as well as breaches of the Listing Rules, the Takeovers Code and fiduciary duties. On 30 August 2018, Tianrui presented a petition seeking to wind up China Shanshui before the Grand Court and asking the court to appoint official liquidators (the “**Cayman Petition**”). Tianrui filed a further application on 6 September 2018 for the appointment of joint provisional liquidators over China Shanshui (the “**JPL Application**”). Pursuant to an order made by the Grand Court dated 19 October 2018 (the “**Grand Court’s Order**”), the Cayman Petition was struck out and the JPL Application was dismissed. On 8 November 2018, Tianrui filed a notice of appeal with the Court of Appeal of the Cayman Islands (the “**Cayman Court of Appeal**”) seeking, among other things, to set aside the Grand Court’s Order. During the appeal hearing from 14 to 16 January 2019 in the Cayman Court of Appeal, Tianrui withdrew the JPL Application. On 16 January 2019, the Cayman Court of Appeal allowed the appeal and set aside the Grand Court’s Order. As a result, the Cayman Petition was reinstated and will be returned to the Grand Court which will set down directions for the further conduct of the proceedings. Separately on 31 August 2018, Tianrui issued a winding up petition against China Shanshui in the High Court to commence an ancillary liquidation in respect of the Cayman Petition (the “**Hong Kong Petition**”). The Hong Kong Petition was later withdrawn on 23 October 2018. On the other hand, on 29 March 2019, China Shanshui together with certain of its subsidiaries commenced action in the High Court against, among others, its then and former directors (including Mr. Wong), Tianrui and Tianrui Group in connection with alleged unlawful means conspiracy by acting in combination and in concert with one another with respect to breaches of fiduciary and other duties, dishonest assistance and/or criminal intimidation and violence, as well as various breaches of duties as directors and/or officers of China Shanshui. As of the date hereof, and according to the announcements of China Shanshui, there was no material development of the above proceedings. According to Mr. Wong, he denies all the allegations against him and is seeking legal advice with a view to vigorously defend the allegations and the proceedings. Mr. Wong is of the view that those allegations and proceedings against him are of no reasonable basis and he strictly reserves all his rights.

- (iii) Based on the information published by FNF, FNF was incorporated in Bermuda with limited liability whose shares are listed on the Stock Exchange. At the material times, FNF was principally engaged in the processing and trading of food products, mainly including frozen and functional food products. On 6 January 2009, FNF presented a winding up petition to the High Court and provisional liquidators were appointed. As at the date of the said petition, the total amount of outstanding bank loans was approximately HK\$235 million, excluding a disputed claim arising from a notice of early termination of a USD interest rate swap agreement served by a commercial bank with a carrying amount exceeding US\$15.9 million. The winding up petition against FNF was then dismissed and the provisional liquidators were discharged pursuant to an order granted by the High Court on 4 September 2012, and trading in the shares of FNF on the Stock Exchange was resumed on 6 September 2012.
  
- (iv) Based on the information published by Fu Ji, Fu Ji was incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange. At the material times, Fu Ji was principally engaged in provision of catering services and sales of convenience food products and other related businesses in the PRC. On 19 October 2009, Fu Ji presented a winding up petition to the High Court and provisional liquidators were appointed. As disclosed in the announcement of Fu Ji dated 30 October 2009, the financial position of Fu Ji had been deteriorating rapidly and the primary purpose of the appointment of the provisional liquidators was generally to preserve its assets and to act in the interests of the general body of its creditors. The winding up petition against Fu Ji was then dismissed and the provisional liquidators were discharged pursuant to an order granted by the High Court on 2 July 2013, and trading in the shares of Fu Ji on the Stock Exchange was resumed on 8 July 2013.

As at the date of this announcement, save as disclosed above, each of Mr. Li and Mr. Wong (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (ii) does not have, and is not deemed to have, any interest in the securities of the Company within the meaning of Part XV of the SFO; and (iii) does not hold any other position with the Company and other members of the Group, nor any other directorship in listed public companies whether in Hong Kong or overseas in the last three years preceding the date of this announcement or other major appointments and professional qualifications.

There is a 2-year letter of appointment entered into between the Company and each of Mr. Li and Mr. Wong, commencing from 13 April 2021 and the new Directors shall hold office until the next following general meeting of the Company, at which they are eligible for re-election. The new Directors are also subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company.

Each of Mr. Li and Mr. Wong will receive a fixed director's fee of HK\$150,000 per annum, payable in quarterly instalments. Their remuneration is determined by the Board with reference to their roles and responsibilities with the Company and prevailing market conditions.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Li and Mr. Wong that 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 of the Company.

The Board would like to extend its warm welcome to the new Directors to the Board.

## **CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The composition of (i) the audit committee of the Company (the “**Audit Committee**”), (ii) the nomination committee of the Company (the “**Nomination Committee**”) and (iii) the remuneration committee of the Company (the “**Remuneration Committee**”) have been changed as follows:

Mr. Li and Mr. Wong have been appointed as members of the Audit Committee, the Nomination Committee and the Remuneration Committee, all with effect from 13 April 2021.

Upon the appointments of Mr. Li and Mr. Wong, the Company is in compliance with the requirements under Rules 3.10(1), 3.10A and 3.21 of the Listing Rules.

By Order of the Board  
**Guoan International Limited**  
**DU Jun**  
*Chairman*

Hong Kong, 13 April 2021

*As at the date of this announcement, the Board comprises 9 Directors, of which 2 are executive Directors, namely Mr. DU Jun and Mr. LIU Deng, 3 are non-executive Directors, namely Ms. BAI Wei, Mr. WEI Wen Jun and Mr. ZHOU Deng Yue, and 4 are independent non-executive Directors, namely Mr. LEE Kwok Leung, Mr. CHEUNG Ngai Lam, Mr. LI Fu Kay, Frankie and Mr. WONG Chi Keung.*