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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 AND RESIGNATION OF DIRECTORS AND CHANGE OF COMPOSITION OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

APPOINTMENT OF DIRECTORS

The Board announces that Mr. WEI Wen Jun has been appointed as non-executive director of the Company, and Mr. LEE Kwok Leung and Mr. CHEUNG Ngai Lam have been appointed as independent non-executive directors of the Company, all with effect from 1 June 2020.

RESIGNATION OF DIRECTORS

The Board announces that Mr. LI Xiang Yu has resigned as non-executive director of the Company, and Mr. WONG Chun Man and Mr. TSE Yung Hoi have resigned as independent non-executive directors of the Company, all with effect from 1 June 2020.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

With effect from 1 June 2020, the composition of the Board committees has been changed as follows:

(i) Audit Committee

Mr. CHEUNG Ngai Lam has been appointed as chairman of the Audit Committee, and Mr. WEI Wen Jun and Mr. LEE Kwok Leung have been appointed as members of the Audit Committee.

Mr. WONG Chun Man has resigned as chairman of the Audit Committee, and Mr. LI Xiang Yu and Mr. TSE Yung Hoi have resigned as members of the Audit Committee.

(ii) Nomination Committee

Mr. LEE Kwok Leung and Mr. CHEUNG Ngai Lam have been appointed as members of the Nomination Committee.

Mr. WONG Chun Man and Mr. TSE Yung Hoi have resigned as members of the Nomination Committee.

(iii) Remuneration Committee

Mr. LEE Kwok Leung has been appointed as chairman of the Remuneration Committee, and Mr. CHEUNG Ngai Lam has been appointed as member of the Remuneration Committee.

Mr. TSE Yung Hoi has resigned as chairman of the Remuneration Committee, and Mr. WONG Chun Man has resigned as member of the Remuneration Committee.

APPOINTMENT OF DIRECTORS

The board of directors (the “**Board**”) of Guoan International Limited (the “**Company**”) announces that Mr. WEI Wen Jun has been appointed as non-executive director of the Company, and Mr. LEE Kwok Leung and Mr. CHEUNG Ngai Lam have been appointed as independent non-executive directors of the Company, all with effect from 1 June 2020. The biographies of the new directors of the Company are set out below.

Mr. WEI Wen Jun (“Mr. WEI”)

Mr. WEI, aged 40, graduated from China University of Political Science and Law with a bachelor of laws degree. In 2003, Mr. WEI joined CITIC Guoan Group* and joined the legal department in 2014. In 2017, he joined the legal and compliance department, mainly responsible for providing advice relating to commercial contracts and business arrangements and compliance with laws, rules, and regulations etc.

Mr. LEE Kwok Leung (“Mr. LEE”)

Mr. LEE, aged 66, has approximately 28 years of experience in asset management for professional and institutional investors. Mr. LEE has extensive experience in portfolio construction, portfolio management, risk assessment and investment due-diligence. Mr. LEE was a managing director of BOCI Direct Management Limited from 1992 to 1999, when he was responsible for the overall management of the private equity fund. Mr. LEE is a responsible officer of Silverstone Investments Limited, a Types 4 and 9 regulated entity registered with the Securities and Futures Commission of Hong Kong.

Mr. LEE is currently the chairman and an executive director of Mayer Holdings Limited (Stock Code: 1116), an executive director of China Internet Investment Finance Holdings Limited (Stock Code: 810) and an independent non-executive

director of Imperial Pacific International Holdings Limited (Stock Code: 1076).

Mr. CHEUNG Ngai Lam (“Mr. CHEUNG”)

Mr. CHEUNG, aged 51, is a member of the American Institute of Certified Public Accountants and is a Certified Practising Accountant of Australia. Mr. CHEUNG obtained a bachelor’s degree in social sciences from the University of Hong Kong in 1991 and a master of science (investment management) degree in finance from the Hong Kong University of Science and Technology in 2002. Mr. CHEUNG is currently the Chief Financial Officer of China Zenix Auto International Limited (OTC: ZXAIY) and an independent non-executive director of Boyaa Interactive International Limited (Stock Code: 434) and New Provenance Everlasting Holdings Limited (Stock Code: 2326).

From 25 January 2016 to 31 January 2019, Mr. CHEUNG acted as an independent non-executive director of Asia Television Holdings Limited (Stock Code: 707) and from 22 June 2017 to 15 December 2017, Mr. CHEUNG acted as an independent non-executive director of China Huishan Dairy Holdings Company Limited (Stock Code prior to delisting: 6863).

As at the date of this announcement, save as disclosed above, each of the new directors (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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”); and (iii) does not hold any position in the Company or any of its subsidiaries, 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.

There is a 2-year service contract entered into between the Company and each of the new directors who are 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.

Mr. WEI will not receive any salary for his directorship in the Company but may be granted discretionary bonus, share options under the share option scheme adopted by the Company and/or shares under any share award scheme to be adopted by the Company from time to time. Each of Mr. LEE and Mr. CHEUNG will receive a fixed director’s fee of HK\$150,000 per annum, payable in 4 equal 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 information in relation to the appointment of the new directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange

of Hong Kong Limited 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.

RESIGNATION OF DIRECTORS

The Board announces the following resignations with effect from 1 June 2020:

1. Mr. LI Xiang Yu (“**Mr. LI**”) has resigned as non-executive director of the Company owing to the need to devote more time for his personal and other commitments;
2. Mr. WONG Chun Man (“**Mr. WONG**”) has resigned as independent non-executive director of the Company owing to the need to devote more time for his personal and other commitments; and
3. Mr. TSE Yung Hoi (“**Mr. TSE**”) has resigned as independent non-executive director of the Company owing to the need to devote more time for his personal and other commitments.

Each of the resigned directors has confirmed to the Board that he has no disagreement with the Board and that there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend its sincere gratitude to the resigned directors for their valuable contributions towards the Company during their tenure of office.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

With effect from 1 June 2020, the composition of the Board committees has been changed as follows:

(i) Audit Committee

Mr. CHEUNG has been appointed as chairman of the Audit Committee, and Mr. WEI and Mr. LEE has been appointed as members of the Audit Committee.

Mr. WONG has resigned as chairman of the Audit Committee, and Mr. LI and Mr. TSE have resigned as members of the Audit Committee.

(ii) Nomination Committee

Mr. LEE and Mr. CHEUNG have been appointed as members of the Nomination Committee.

Mr. WONG and Mr. TSE have resigned as members of the Nomination Committee.

(iii) Remuneration Committee

Mr. LEE has been appointed as chairman of the Remuneration Committee and Mr. CHEUNG has been appointed as members of the Remuneration Committee.

Mr. TSE has resigned as chairman of the Remuneration Committee and Mr. WONG has resigned as member of the Remuneration Committee.

By Order of the Board
Guoan International Limited
DU Jun
Chairman

Hong Kong, 29 May 2020

As at the date of this announcement, the Board comprises 8 directors, of which 2 are executive directors, namely Mr. HUANG Zhen Qian and Mr. DU Jun, 3 are non-executive directors, namely Mr. LI Xiang Yu, Mr. CUI Ming Hong and Ms. BAI Wei, and 3 are independent non-executive directors, namely Mr. WONG Chun Man, Mr. TSE Yung Hoi and Mr. NG Man Kung.

** For identification purpose only*