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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND NON-COMPLIANCE WITH THE LISTING RULES IN RELATION TO THE BOARD COMPOSITION

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Guoan International Limited (the “**Company**”) announces that Mr. CHEUNG Ngai Lam (“**Mr. Cheung**”) has resigned as an independent non-executive Director, the chairman of the audit committee (the “**Audit Committee**”) and a member of each of the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company, all with effect from 17 June 2021 due to other business commitments which require more dedication.

Mr. Cheung has confirmed that he has no disagreement with the Board and there are no matters with respect to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Cheung for his valuable contributions to the Company during his tenure of office.

NON-COMPLIANCE WITH THE LISTING RULES IN RELATION TO THE BOARD COMPOSITION

Following the resignation of Mr. Cheung as an independent non-executive Director, the Company currently has only one independent non-executive Director, and hence fails to meet the requirements under the Rules Governing the Listing of Securities on The

Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) of having:

- (a) at least three independent non-executive directors on the board of directors of a listed issuer under Rule 3.10(1) of the Listing Rules;
- (b) at least one of the independent non-executive directors having appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules;
- (c) such number of independent non-executive directors representing at least one-third of the board of an issuer under Rule 3.10A of the Listing Rules;
- (d) the audit committee comprising a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, the majority of the audit committee members being independent non-executive directors of the listed issuer, and the audit committee being chaired by an independent non-executive director under Rule 3.21 of the Listing Rules;
- (e) the majority of the remuneration committee members being independent non-executive directors of the listed issuer under Rule 3.25 of the Listing Rules; and
- (f) the majority of the nomination committee members being independent non-executive directors of the listed issuer under Code Provision A.5.1 of Appendix 14 to the Listing Rules.

In light of this, the Board is in the process of identifying suitable candidate(s) to fill the vacancies of the independent non-executive Director and the member and/or chairman (as the case may be) of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. The Company will use its best endeavours to ensure that suitable candidate(s) is/are appointed as soon as practicable and, in any event, within three months after failing to meet the requirements pursuant to Rules 3.11, 3.23 and 3.27 of the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate.

By order of the Board
Guoan International Limited
LIU Deng
Chairman

Hong Kong, 18 June 2021

As at the date of this announcement, the Board comprises 5 Directors, of which 1 is an executive Director, namely Mr. LIU Deng, 3 are non-executive Directors, namely Ms. BAI Wei, Mr. WEI Wen Jun and Mr. ZHOU Deng Yue, and 1 is an independent non-executive Director, namely Mr. LEE Kwok Leung.