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**GUANGNAN (HOLDINGS) LIMITED**

**廣南(集團)有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 1203)

**CHANGE OF EXECUTIVE DIRECTOR  
AND CHIEF FINANCIAL OFFICER**

The Board announces that with effect from 1 September 2019, Mr. Lau Kin Man will resign as Executive Director and Chief Financial Officer of the Company and Mr. Chau Wang Kei will be appointed as Executive Director and Chief Financial Officer of the Company.

**Resignation of Executive Director and Chief Financial Officer**

The board of directors (the “Board”) of Guangan (Holdings) Limited (the “Company”) announces that Mr. Lau Kin Man has tendered his resignation as Executive Director and Chief Financial Officer of the Company with effect from 1 September 2019 due to retirement.

Mr. Lau Kin Man 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.

The Board would like to express its sincere gratitude and appreciation to Mr. Lau Kin Man for his valuable contributions to the Company during his tenure of office.

## **Appointment of Executive Director and Chief Financial Officer**

The Board also announces the appointment of Mr. Chau Wang Kei as Executive Director and Chief Financial Officer of the Company with effect from 1 September 2019.

Mr. Chau Wang Kei, aged 45, graduated from the Hong Kong Polytechnic University and holds a Bachelor's degree in Accountancy. He is a member of Hong Kong Institute of Certified Public Accountants and a Chartered Financial Analyst. Mr. Chau possesses extensive experience in financial management, accounting as well as auditing. He worked for a major certified public accountants firm. Mr. Chau had been working at Guangdong Holdings Limited ("Guangdong Holdings") from May 2003 to August 2019 and his last position was senior manager of finance department. Guangdong Holdings is the ultimate controlling shareholder of the Company.

Other than as stated above, Mr. Chau is not related to any Directors, senior management, substantial or controlling shareholders of the Company, and has not held any directorship in any other listed company in the last three years.

As at the date of this announcement, Mr. Chau does not have any interest in shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of Securities and Futures Ordinance.

There is a letter of appointment entered into between the Company and Mr. Chau. Mr. Chau will hold office until the conclusion of the first general meeting of the Company after his appointment and will then be eligible for re-election and is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles of Association, or earlier determination in accordance with the Articles of Association and/or any applicable laws and regulations. The remuneration package of Mr. Chau comprises basic salary, allowances, benefits in kind and pension scheme contributions amounting to approximately HK\$1,126,000 per annum, with a discretionary bonus pegged to performance. Such emoluments are determined by reference to his job responsibilities, the prevailing market conditions and the Company's policy on Directors' remuneration, operating performance and profitability.

Save as disclosed above, in relation to the appointment of Mr. Chau as Executive Director and Chief Financial Officer of the Company, there is no information which is discloseable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. Chau for joining the Board.

By order of the Board  
**Tan Yunbiao**  
*Chairman*

Hong Kong, 30 August 2019

*As at the date of this announcement, the Board is composed of three executive directors, namely Messrs. Tan Yunbiao, He Jinzhou and Lau Kin Man; one non-executive director, namely Ms. Liang Jianqin; and three independent non-executive directors, namely Mr. Gerard Joseph McMahon, Mr. Li Kar Keung, Caspar and Dr. Wong Yau Kar, David.*