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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, CHAIRMAN OF THE BOARD  
AND CHAIRMAN OF THE NOMINATION COMMITTEE**

The Board announces that with effect from 17 December 2019, Mr. Tan Yunbiao will resign as an Executive Director, the Chairman of the Board and the Chairman of the Nomination Committee of the Company and Mr. Chen Benguang will be appointed as an Executive Director, the Chairman of the Board and the Chairman of the Nomination Committee of the Company.

**Resignation of an Executive Director, the Chairman of the Board and the Chairman of the Nomination Committee**

The board of directors (the “Board”) of Guangnan (Holdings) Limited (the “Company”) announces that Mr. Tan Yunbiao has tendered his resignation as an Executive Director, the Chairman of the Board and the Chairman of the Nomination Committee of the Company with effect from 17 December 2019. Mr. Tan will transfer to the other position in 廣東粵海控股集團有限公司 (Guangdong Holdings Limited\*), the controlling shareholder of the Company.

Mr. Tan Yunbiao 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. Tan Yunbiao for his valuable contributions to the Company during his tenure of office.

## **Appointment of an Executive Director, the Chairman of the Board and the Chairman of the Nomination Committee**

The Board also announces the appointment of Mr. Chen Benguang as an Executive Director, the Chairman of the Board and the Chairman of the Nomination Committee of the Company with effect from 17 December 2019.

Mr. Chen Benguang, aged 55, graduated from the China University of Geosciences and holds a Bachelor's degree in Administrative Management. Mr. Chen had been the director and general manager of certain subsidiaries of Guangdong Land Holdings Limited (Formerly "Kingway Brewery Holdings Limited") ("GD Land"), the chairman of Kingway Brewery Group (Chengdu) Co., Ltd., the general manager of human resource department and administration department of GD Land between 1998 and 2016. Mr. Chen has been the chairman of 廣西粵海高速公路有限公司(Guangxi Guangdong Gonglu Company Limited\*) ("Guangxi Guangdong Gonglu") (Formerly 廣西新長江高速公路有限責任公司(Guangxi Xinchangjiang Gonglu Company Limited\*)) from September 2016 to December 2019. He has also been the deputy general manager of Guangdong Investment Limited ("GDI") from January 2018 to December 2019. Guangxi Guangdong Gonglu is an indirect wholly-owned subsidiary of GDI. GD Land and GDI are the subsidiaries of GDH Limited, which is the immediate controlling shareholder of the Company. The shares of GDI and GD Land are listed on The Stock Exchange of Hong Kong Limited.

Other than as stated above, Mr. Chen 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. Chen 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. Chen. Mr. Chen 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. Chen comprises basic salary, allowances, benefits in kind and pension scheme contributions amounting to approximately RMB618,037 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. Chen as an Executive Director , the Chairman of the Board and the Chairman of Nomination Committee 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. Chen for joining the Board.

\* In this announcement, the English name of the entity marked with an \* is a translation of its Chinese name, and is included herein for identification purposes only. In the event of any inconsistency, the Chinese name shall prevail.

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

Hong Kong, 16 December 2019

*As at the date of this announcement, the Board is composed of three executive directors, namely Messrs. Tan Yunbiao, He Jinzhou and Chau Wang Kei; 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.*