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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)

AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to the announcement of Guoan International Limited (the "**Company**") dated 31 March 2020 in relation to the unaudited annual results for the year ended 31 December 2019 (the "**Announcement**"). Terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

AUDITED 2019 ANNUAL RESULTS

The Board of the Company is pleased to announce that the Company's auditor, Messrs. HLB Hodgson Impey Cheng Limited, has completed its audit of the consolidated financial statements of the Company for the year ended 31 December 2019 (the "**2019 Annual Results**") in accordance with Hong Kong Standards on Auditing. The 2019 Annual Results is consistent with the unaudited annual results contained in the Announcement.

As stated in the Announcement, a potential audit opinion with Emphasis of Matter paragraph arising from material uncertainty related to going concern on the Group's consolidated financial statements may be issued.

EXTRACT FROM THE INDEPENDENT AUDITORS' REPORT

The following is an extract from the independent auditors' report on the Group's consolidated financial statements for the year ended 31 December 2019:

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended 31 December 2019 in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3(b) in the consolidated financial statements, which indicates that the Group incurred a net loss of approximately HK$46,588,000 during the year ended 31 December 2019 and, as of that date, the Group's current liabilities exceeded its current assets by approximately HK$117,539,000. As stated in Note 3(b) to the consolidated financial statements, these events or conditions, along with other matters as set forth in Note 3(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

SCOPE OF WORK OF MESSRS. HLB HODGSON IMPEY CHENG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2019 as set out in the Announcement have been agreed by the Group's auditor, Messrs. HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Messrs. HLB Hodgson Impey Cheng Limited on the Announcement.

On behalf of the Board
Guoan International Limited
DU Jun
Chairman

Hong Kong, 9 April 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.