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Guoen Holdings Limited **國恩控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8121)

(1) APPOINTMENT OF EXECUTIVE DIRECTOR; AND **(2) CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Guoen Holdings Limited (the “**Company**”) and together with its subsidiaries, collectively the “**Group**”) hereby announces that Mr. Liu Liping (劉立平) (“**Mr. Liu**”) has been appointed as an executive Director of the Company with effect from 20 October 2023.

The biographical details of Mr. Liu are set out below:

Mr. Liu, aged 51, possesses extensive experiences in back-office coordination. From 1996 to 1998, Mr. Liu worked as a staff member of Shandong Shifeng Group Company Limited* (山東時風(集團)有限責任公司) with duties mainly in respect of the back-office, for which he was responsible for marketing. He worked as a supervisor of Shandong Gaotang Lanshan Group Company* (山東省高唐藍山集團總公司) from 1999 to 2002, primarily responsible for marketing. He also worked as a supervisor of Shandong Liaocheng Province Dongchangfu District Grain and Oil Town Supply Company* (山東省聊城市東昌府區糧油供應總公司) from 2002 to 2017, for which he was responsible for personnel matters of the back-office. Since 2018 to date, Mr. Liu has been working as an office director of Shandong Zhi Guang Steel Structure Co., Ltd.* (山東致廣鋼結構有限公司), primarily responsible for marketing. His expertise is marketing-related work in back-office business.

Mr. Liu has entered into a service agreement with the Company dated 20 October 2023, and his appointment shall be for an initial term of one year commencing on 20 October 2023 and renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term. As recommended by the remuneration committee and determined by the Board, Mr. Liu will not be entitled to any Director’s fee. Mr. Liu is subject to retirement by rotation and re-election in accordance with Article 108 of the articles of association of the Company. Mr. Liu will hold office until the next annual general meeting of the Company and be eligible for re-election at the meeting.

Save as disclosed above and as at the date of this announcement, Mr. Liu (i) is currently interested in 8,330,000 shares of the Company, representing approximately 4.996% of the issued capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not hold any directorships in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not hold any other positions with the Company or other subsidiaries of the Company; (v) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”)) of the Company; and (vi) confirms that there is no information that should be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to his appointment.

The Board would like to express its warm welcome to Mr. Liu for joining the Board and the Company.

CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 20 October 2023, Mr. Yip Shek Lun (“**Mr. Yip**”) has resigned as the chairman of the Company due to work adjustment. Mr. Yip will remain to serve as an executive Director, an authorized representative, a member of remuneration committee and a member of nomination committee of the Company after his resignation as a chairman and chief executive officer of the Company.

Mr. Yip has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board further announces that Mr. Yin Di (“**Mr. Yin**”), being an executive Director of the Company, has been appointed as the chairman and chief executive officer of the Company, with effect from 20 October 2023.

The biographical details of Mr. Yin are set out below:

Mr. Yin, aged 37, was appointed as an executive Director of the Company since 10 February 2023. From 2010 to 2016, Mr. Yin worked in the personnel section of Beijing Haiwei Industry and Trading Co., Ltd.* (北京海威工貿有限公司), primarily responsible for the employment management, business and performance evaluation of the company, as well as the external liaison and operation of the company. Since 2017, Mr. Yin founded Zhongmin Guoen Industrial Group Co., Ltd. (“**Zhongmin Guoen**”), a comprehensive industry group which puts the concept of “One Health” at its core, while integrating different businesses, including agricultural technology refining, research and development of food and medicine, and the promotion of new energy resources and new materials. Mr. Yin is currently the managing director of Zhongmin Guoen, responsible for leading the future

business development of Zhongmin Guoen. He is also primarily responsible for the nationwide expansion and operation of Zhongmin Guoen's "One Health" core business. Mr. Yin has served as an executive director of APAC Chenghua (Beijing) Investment Fund Management Co., Ltd.* (亞太誠華(北京)投資基金管理有限公司) ("APAC Chenghua") since 2020. APAC Chenghua specializes in private equity investments in the field of medical care and "One Health". Mr. Yin is primarily responsible for the operational planning of the company, leading the negotiation and review of its project investments. Mr. Yin studied in the Beijing Institute of Economics and Management from March 2008 to July 2010 with an associate degree in finance and securities. He then continued his studies in the Communication University of China from March 2011 to July 2013 and graduated with a bachelor's degree in journalism in July 2013.

Mr. Yin has entered into a service agreement with the Company dated 10 February 2023, and his appointment shall be for an initial term of one year commencing on 10 February 2023 and renewable automatically for successive terms of one year each commencing from the day after the expiry of the then current term. As recommended by the remuneration committee and determined by the Board, Mr. Yin will not be entitled to any Director's fee. Mr. Yin is subject to retirement by rotation and re-election in accordance with Article 108 of the articles of association of the Company. Mr. Yin will hold office until the next annual general meeting of the Company and be eligible for re-election at the meeting.

Save as disclosed above and as at the date of this announcement, Mr. Yin (i) is currently interested in 46,710,000 shares of the Company, representing approximately 28.02% of the issued capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not hold any directorships in other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iii) does not have any other major appointments and professional qualifications; (iv) does not hold any other positions with the Company or other subsidiaries of the Company; (v) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the GEM Listing Rules) of the Company; and (vi) confirms that there is no information that should be disclosed pursuant to Rule 17.50(2) of the GEM Listing Rules nor any other matters that need to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to his appointment.

The Board expresses its great appreciation to Mr. Yip and Mr. Yin for their contributions to the Group and looks forward to their continuous contribution to the Group's business and development.

DEVIATION FROM THE CORPORATE GOVERNANCE CODE

As Mr. Yin now serves as both the chairman and chief executive officer of the Company, such practice deviates from code provision C.2.1 of the Corporate Governance Code as set forth in Appendix 14 of the Listing Rules (the "CG Code"). The Board believes that vesting the roles of the both the chairman and the chief executive officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG code is appropriate in such

circumstance. In addition, under the supervision of the Board which is comprised of four executive Directors, and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders.

By Order of the Board
Guoen Holdings Limited

Yin Di

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 20 October 2023

As at the date of this announcement, the executive Directors are Mr. Yin Di, Mr. Yip Shek Lun, Mr. Ng Chi Fung, Mr. Liu Liping and Ms. Wan Wai Ting; and the independent non-executive Directors are Mr. Bian Wencheng, Ms. Fu Hongzhi and Mr. Hong Ming Sang.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its publication. This announcement will also be published on the Company's website at www.guruonline.com.hk.

* *For identification purpose only*