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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)

**RESIGNATION OF EXECUTIVE DIRECTOR  
AND GENERAL MANAGER**

The board of directors (the “**Board**”) of Guangnan (Holdings) Limited (the “**Company**”) announces that Mr. Luo Jianhua has tendered his resignation as an Executive Director and General Manager of the Company with effect from 26 March 2015 due to retirement.

Mr. Luo Jianhua 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.

Mr. Tan Yunbiao, the Chairman of the Company, will take up also the duties of the General Manager temporarily until the new General Manager of the Company is appointed. Under the Corporate Governance Code as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, there should be a clear division of responsibilities for the roles of chairman and chief executive officer and these two roles should be performed by two persons (the Company regards that the term “chief executive officer” has the same meaning as the General Manager of the Company). The Company is therefore already in the process of identifying a suitable candidate with appropriate experience as its General Manager and will issue a further announcement with regard to the appointment of the new General Manager of the Company once it has been decided.

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

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

Hong Kong, 26 March 2015

*As at the date of this announcement, the Board of the Company comprises three Executive Directors, namely Messrs. Tan Yunbiao, Li Li and Sung Hem Kuen, one Non-Executive Director, namely Ms. Liang Jianqin, and three Independent Non-Executive Directors, namely Mr. Gerard Joseph McMahon, Ms. Tam Wai Chu, Maria and Mr. Li Kar Keung, Caspar.*