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CHINA ALL NATION INTERNATIONAL HOLDINGS GROUP LIMITED

中國全民國際控股集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8170)

UPDATE ON LISTING STATUS

This announcement is made by China All Nation International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 3 May 2019 and 10 May 2019, respectively (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Board wishes to inform the shareholders and potential investors of the Company that the review hearing of the Decision by the GEM Listing Committee took place on 17 July 2019. On 29 July 2019, the Company received a fax from the GEM Listing Committee that they had decided to uphold the Decision (the “**GEM Listing Committee Decision**”). According to the fax, the GEM Listing Committee arrived at the GEM Listing Committee Decision for, amongst others, the following reasons:

- 1.(a) The Company no longer generated any revenue from the original project management and engineering consulting business. It appeared that the Original Businesses essentially ceased after the departure of Dr. Li Kai Shun (the former executive Director and former chairman of the Board) and the original management team.
- 1.(b) All current projects of the Company of the Original Businesses were related to refurbishment work and were different in nature from the civil engineering consulting and project management services involving foundation and geotechnical work under the Original Businesses. Most of the projects were referred by Mr. Yeung Wing Yan (“**Mr. Yeung**”), the joint venture partner and one of the chief operating officers of the Group, it was questionable whether the Company was able to obtain new projects or expand customer base independently from Mr. Yeung.

- 1.(c) The Company appointed Mr. So Chi Wai (“**Mr. So**”), who was experienced in the civil engineering industry, to replace the original team of experts and consultants. However, the Company had not demonstrated how it, with the assistance of Mr. So, was able to expand improve the operation.
- 2.(a) The Company’s interior design and decoration business had limited operating history and recorded minimal profits or loss. The Company had no prior experience or expertise in operating this business and relied on Mr. Yeung to source new customers. Although there was a material increase in the revenue for the three months ended 30 April 2019, it appeared that such increase was mainly driven by the expansion of the newly established sub-leasing business, in particular, it was noted that the business in the People’s Republic of China was reliant on the sub-leasing business. It was questionable whether the Company could develop a profitable interior design and decoration business independently from Mr. Yeung and the sub-leasing business.
- 2.(b) The company acquired by the Company in November 2018 for conducting the sub-leasing business was newly established and prior to the acquisition, it had minimal operation in 2017.

Since the acquisition, the sub-leasing business had been rapidly expanding. Given the term of the sub-leasing contracts had only recently commenced and the sub-leasing business did not have track record, the achievability of the Company’s projected revenue from the sub-leasing business is in doubt. Further, the business model and other operation information were unclear.

3. The Company’s projected revenue was mainly contributed by the sub-leasing business. It was questionable that these revenue projections were achievable at all. Part of the projected profit of the Company would be attributable to Mr. Yeung as non-controlling interest.
4. The Group’s total assets mainly consisting of bank balances and cash and trade and other receivables. The operation of these assets might not enable the Company to carry out businesses with a sufficient level of operations.

Under Rule 4.06(2) of the GEM Listing Rules, the Company has the right to have the GEM Listing Committee Decision referred to the GEM Listing Review Committee for a further and final review. The Board is discussing the same with the Company’s advisers and is considering whether to lodge a request to refer the GEM Listing Committee Decision to the GEM Listing Review Committee for further review.

The Board would like to remind the shareholders and potential investors of the Company that (i) the Company may or may not proceed with the further review by the GEM Listing Review Committee; and (ii) the outcome of such further review is uncertain, if undertaken.

Pursuant to Rule 4.08(1) of the GEM Listing Rules, any request for review must be served within seven business days of receipt of the GEM Listing Committee Decision.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

Shareholders who have any queries about the implications of the GEM Listing Committee Decision are advised to seek appropriate professional advice.

By order of the Board
China All Nation International Holdings Group Limited
Lin Ye
Chairman

Hong Kong, 29 July 2019

As at the date of this announcement, the executive Directors are Mr. Lin Ye, Mr. Au Siu Chung, Mr. Long Jie, Mr. Yuan Shuang Shun and Ms. Xiao Yi Liao Ge; and the independent non-executive Directors are Ms. Kwong Ka Ki, Mr. Yu Hua Chang and Ms. Guo Liying.

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, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the Stock Exchange’s website at www.hkexnews.hk for 7 days from the date of its posting. This announcement will also be posted on the Company’s website at www.allnationinternational.com.