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ALL NATION INTERNATIONAL GROUP LIMITED

全民國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8170)

(I) QUARTERLY UPDATE ON STATUS OF RESUMPTION; AND (II) CONTINUED SUSPENSION OF TRADING

This announcement is made by All Nation International Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) 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 March 2023, 6 April 2023, 2 June 2023, 3 September 2023, 30 October 2023 and 23 November 2023 (the “**Announcements**”) in relation to, among other things, (i) the delay in publication of the interim results and interim report for the six months ended 31 January 2023; (ii) the Resumption Guidance issued to the Company by the Stock Exchange; (iii) quarterly updates on status of resumption; (iv) the delay in publication of the annual results and annual report for the year ended 31 July 2023; and (v) key findings of the Investigation. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

RESUMPTION GUIDANCE

As disclosed in the announcement of the Company dated 6 April 2023, the Company received from the Stock Exchange the following Resumption Guidance:

- (a) publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications;
- (b) conduct an appropriate independent forensic investigation into the Suspected Misappropriation, announce the findings of the investigation and take appropriate remedial actions;

- (c) demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons which have substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;
- (d) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet the obligations under the GEM Listing Rules;
- (e) demonstrate the Company's compliance with Rule 17.26 of the GEM Listing Rules; and
- (f) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position.

Under Rule 9.14A(1) of the GEM Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 12 months. In the case of the Company, the 12 month period expires on 2 March 2024. If the Company fails to remedy the issues causing its trading suspension, fulfill the resumption guidance and fully comply with the GEM Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 2 March 2024, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rule 9.15 of the GEM Listing Rules, the Exchange also has the right to impose a shorter specific remedial period, where appropriate.

UPDATES ON BUSINESS OPERATION

The Company is principally engaged in the provision of contracting, project management and civil engineering consulting business in Hong Kong, property sub-leasing and management services business in the People's Republic of China (the "PRC"), interior design and decoration works in both Hong Kong and the PRC and commodity trading business in the PRC.

The Company has incorporated Win Win Perfect Limited ("WWP"), a new wholly-owned subsidiary which is principally engaged in trading, wholesale and retail of wine products in Hong Kong. It is expected that the WWP will enter into various contract of sales with different famous vineyards for importing quality wine products into Hong Kong.

The Group has entered into a joint venture agreement to establish a 51% owned limited liability company in the USA to engage in contracting, project management and civil engineering consulting business in the USA. It is expected that the formation of the joint venture would allow the Company to tap into the contracting, project management and civil engineering consulting business in the USA, which in turn will bring economic benefits to the Group and enhance the shareholders' value and is in the best interests of the Company and its shareholders as a whole.

The Group will make announcement(s) to update its shareholders and investors regarding the major development of the business operations of the Group as and when appropriate.

THE EXPECTED TIMELINE IN FULFILLING THE RESUMPTION GUIDANCE

The Company would like to provide the following information to the Shareholders and potential investors in relation to the Company's resumption plan and the expected timetable towards fulfillment of the Resumption Guidance set by the Stock Exchange.

Resumption Guidance

Expected Timeline

- (a) publish all outstanding financial results required under the GEM Listing Rules and address any audit modifications

As disclosed in the announcements of the Company dated 3 March 2023 and 30 October 2023, the delay in publication of financial results is due to the Suspected Misappropriation.

As disclosed in the announcement of the Company dated 23 November 2023, Frank Recovery issued the report of the investigation (the "**Investigation**") into the matters pertaining to the Suspected Misappropriation and the key findings of the Investigation are set out in the announcement. The Company is in the course of discussing with its auditors in relation to the audit of the outstanding financial results and any potential audit issues that may arise. The Company will publish further announcement(s) in due course to inform the shareholders and potential investors of the Company of the date of release of the outstanding financial results.

Resumption Guidance

- (b) conduct an appropriate independent forensic investigation into the Suspected Misappropriation, announce the findings of the investigation and take appropriate remedial actions

- (c) demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons which have substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence

Expected Timeline

As disclosed in the announcement of the Company dated 23 November 2023, Frank Recovery issued the report of the Investigation and the key findings of the Investigation and the appropriate remedial actions to be taken by the Company are set out in the announcement.

Further announcement(s) will be made by the Company as and when appropriate in relation to the remedial actions taken by the Company and any further updates on the Investigation.

As disclosed in the announcement of the Company dated 3 July 2023, Mr. Lin Ye ("**Mr. Lin**") resigned as an executive Director with effect from 27 June 2023 and he also ceased to hold any interest in Sonic Solutions Limited, being the substantial shareholder and single largest shareholder of the Company, holding approximately 21.04% of the total issued share capital of the Company. Based on the key findings of the Investigation, the Purported Subleasing Transaction was arranged by Mr. Lin and Mr. Lin was the responsible person to control and oversee the affairs and operation of GZDS, including the entering into of the Purported Silver Agreement.

The Company will consider the re-organisation of the senior management of the Company including the necessity of management clean-up and the appointment of new officers so as to ensure that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons which have substantial influence over the Company's management and operations.

Resumption Guidance

- (d) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet the obligations under the GEM Listing Rules
- (e) demonstrate the Company's compliance with Rule 17.26 of the GEM Listing Rules
- (f) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position

Expected Timeline

The Company will appoint an independent internal control consultant to assess the adequacy of the internal controls and procedures of the Company. The Company will continue to update its shareholders and potential investors the appointment of independent internal control consultant and the results of the independent internal control review as and when appropriate.

Since the suspension of trading in the Company's shares from 3 March 2023 and up to the date of this announcement, the Group has continued its normal business operations and there has been no major change on the business operations of the Group, save for the commencement of the Group's wholesale and retail of wine products business as disclosed in the announcement of the Company dated 19 May 2023 and the formation of the Group's joint venture as disclosed in the announcement of the Company dated 23 June 2023

Since the suspension of trading in its shares, the Company has been keeping its shareholders and potential investors informed of all material information to appraise the Company's position by way of publication of announcements on the website of the Stock Exchange in accordance with the GEM Listing Rules.

The Company will continue to keep its shareholders and potential investors informed of any material developments by making further announcement(s) as and when appropriate and in accordance with the GEM Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on GEM of The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on Friday, 3 March 2023 and will continue to be suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
All Nation International Group Limited
Su Baocheng
Chairman

Hong Kong, 1 December 2023

As at the date of this announcement, the executive Directors are Mr. Su Baocheng (Chairman), Mr. Au Siu Chung, Mr. Bat-Ochir Purevdemberel, Mr. Jiang Taotao, Mr. Si Man and Mr. Si Chong Su; and the independent non-executive Directors are Ms. Sun Ho Ting, Mr. Huang Yu and Mr. Gu Zheng.

This announcement, for which the directors of the Company 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 of the Company, 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.