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## **COMBEST HOLDINGS LIMITED**

**康佰控股有限公司\***

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8190)**

### **FORMATION OF THE REVIEW COMMITTEE**

Reference is made to the announcement of Combest Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 29 May 2019 in relation to that the Securities and Futures Commission (the “**SFC**”) has exercised its powers under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) to direct The Stock Exchange of Hong Kong Limited to suspend all dealings in the shares of the Company (the “**Shares**”) with effect from 9:00 a.m. on 29 May 2019 (the “**Suspension**”).

The board of the directors of the Company (the “**Directors**”) (the “**Board**”) wishes to announce that a review committee (the “**Review Committee**”), initially comprising Mr. So Pak Kei, Mr. Tsui Kin Fung and Dr. Cheng Chak Ho, all independent non-executive Directors, has been established on 18 May 2020, for the purpose of, among other things, investigating and reporting on various matters and events leading to and/or otherwise relating to the Suspension and forming and executing a plan for resumption of dealings in the Shares (the “**Resumption**”).

\* *For identification purposes only*

## **AUTHORITY OF THE REVIEW COMMITTEE**

The Review Committee has authorized by the Board of Directors to perform, at the sole discretion and power of the Review Committee, certain actions, which include but not limited:

### **Measures in relation to the Resumption**

- To approve any plan in relation to the Resumption (the “**Resumption Plan**”).
- To identify suitable candidates to join the Board who will be delegated with the authority to do and execute the Resumption Plan.

### **Measures in relation to the Board, the Company and the Group**

- To approve any changes to the Board as the Review Committee may consider to be necessary or desirable for implementing the Resumption Plan.
- To approve any changes to the organizational structure and personnel of the Company as the Review Committee may consider to be necessary or desirable for implementing the Resumption Plan.
- To approve appointment of directors to the boards of the Company’s subsidiaries.

### **Measures in relation to the fund management service business**

- To conduct an investigation into a transaction (the “**Acquisition**”) regarding a sale and purchase agreement entered into between the Company and Novel Shine Limited on 1 April 2017 for the Company to acquire 51% interest in Ultra Rich Global Limited and its subsidiaries (the “**Ultra Rich Group**”).
- To assess the impacts of the Acquisition and the Ultra Rich Group on the Company’s operational and financial performances.

## **Measures in relation to the financial reporting of the Company**

- To appoint an independent auditor of the Company.

The Review Committee may appoint third-party professional advisers to assist in execution of its authority.

The Review Committee, which shares the same composition as the nomination committee of the Company, is evaluating the skills, experience and knowledge on the Board, and the future challenges affecting the Resumption Plan, and, in the light of this evaluation, assessing (i) whether the Board shall have more Directors; (ii) the skills and capabilities required for new Directors in the content of forming and executing the Resumption Plan; and (iii) whether there shall be a change in the existing board composition.

## **PROPOSED RESUMPTION PLAN**

As at the date of this announcement, the Company was in the course of forming the Resumption Plan, which involves (i) an investigation into the matters leading to the Suspension; (ii) a possible disposal of the Ultra Rich Group; (iii) an on-going restructuring of the money lending business and advisory service business of the Group; and (iv) some possible acquisitions. Further announcement(s) and updates of the Company will be made in this respect as and when appropriate.

**Trading in shares of the Company will remain suspended. Further announcement(s) will be made by the Company regarding the development and results of actions taken by the Review Committee as and when appropriate.**

By Order of the Board  
**Combest Holdings Limited**  
**Dr. Cheng Chak Ho**

*Independent non-executive Director and member of the Review Committee*

Hong Kong, 20 May 2020

*As at the date of this announcement, the Board is composed of Mr. Liu Tin Lap and Mr. Lee Man To as executive Directors, Mr. So Pak Kei, Mr. Tsui Kin Fung and Dr. Cheng Chak Ho as independent non-executive Directors.*

*In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.*

*This announcement will remain on the “Latest Company Announcement” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the day of its posting and the website of the Company at <http://www.irasia.com/listco/hk/combestholdings/index.htm>.*