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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)

RE-DESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Combest Holdings Limited (the “**Company**”) announces that with effect from 22 May 2020, (i) Mr. Liu Tin Lap (“**Mr. Liu**”) has been re-designated from the chairman and executive Director to a non-executive Director and resigned from the position of compliance officer of the Company; and (ii) Mr. Lee Man To (“**Mr. Lee**”) has been re-designated from the executive Director to a non-executive Director and resigned from the position of financial controller and qualified accountant of the Company. Both Mr. Liu and Mr. Lee will remain as staff of the Group and Mr. Lee will remain as the company secretary of the Company.

BIOGRAPHIES OF MR. LIU

Mr. Liu, aged 35, has over 10 years of experience in the fields of accounting and auditing of listed companies in Hong Kong. He obtained a bachelor’s degree of arts in accountancy from the Hong Kong Polytechnic University in 2006. Mr. Liu has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since July 2010.

Mr. Liu is currently as an independent non-executive director of Yuk Wing Group Holdings Limited since 20 April 2018, a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with stock code of 1536. Save as disclosed, Mr. Liu has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

* *For identification purposes only*

Save as being the authorized representative of the Company under the GEM Listing Rules and the Companies Ordinance, Mr. Liu does not hold any other position with the Group. He has entered into a letter of appointment with the Company which may be terminated by either party giving to the other not less than one-month prior notice in writing. His directorship will be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. He is entitled to nil director's fee as non-executive Director, but entitled to a salary of HK\$585,000 per annum, by reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. He will hold office until the next annual general meeting of the Company at which he will be eligible for re-election in accordance with the Articles of Association of the Company.

Mr. Liu does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM") (the "GEM Listing Rules")), or controlling shareholders (as defined in the GEM Listing Rules) of the Company. He was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (the "SFO", Cap. 571 of the Laws of Hong Kong) as at the date of this announcement.

Reference is made to the announcement of the Company dated 21 May 2020 (the "**Petition Announcement**"), in relation to, among others, the Securities and Futures Commission has filed a petition to disqualify Mr. Liu and require from him a compensation to the Group. Save as disclosed above, there is no information about Mr. Liu to be disclosed pursuant to any of the requirement under paragraphs 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules; and there are no other matters concerning him that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**").

BIOGRAPHIES OF MR. LEE

Mr. Lee, aged 47, graduated in the Hong Kong Polytechnic University with bachelor degree in accountancy in 1995. He was an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has over 24 years of experience in auditing, accounting and finance.

Mr. Lee is currently (i) an independent non-executive director of Sino Harbour Holdings Group Limited, a company listed on the main board of the Stock Exchange with stock code of 1663; (ii) an independent non-executive director of PacRay International Holdings Limited, a company listed on the main board of the Stock Exchange with stock code of 1010; and (iii) an independent non-executive director of Asia Pacific Silk Road Investment Company Limited, a company listed on the main board of the Stock Exchange with stock code of 767. Save as disclosed, Mr. Lee has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Save as being the company secretary of the Company and the authorized representative of the Company under the GEM Listing Rules and the Companies Ordinance, Mr. Lee does not hold any other position with the Group. He has entered into a letter of appointment with the Company which may be terminated by either party giving to the other not less than one-month prior notice in writing. His directorship will be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. He is entitled to nil director's fee as non-executive Director, but entitled to a salary of HK\$611,000 per annum, by reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. He will hold office until the next annual general meeting of the Company at which he will be eligible for re-election in accordance with the Articles of Association of the Company.

Mr. Lee does not have any relationships with other directors, senior management, substantial shareholders (as defined in the GEM Listing Rules), or controlling shareholders (as defined in the GEM Listing Rules) of the Company. He was not interested or deemed to be interested in any shares or underlying shares of the Company pursuant to Part XV of the SFO as at the date of this announcement.

Reference is made to the Petition Announcement, in relation to, among others, the Securities and Futures Commission has filed a petition to disqualify Mr. Lee and require from him a compensation to the Group. Save as disclosed above, there is no information about Mr. Lee to be disclosed pursuant to any of the requirement under paragraphs 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules; and there are no other matters concerning him that need to be brought to the attention of the Shareholders.

Saved as disclosed above, there is no other information relating to the re-designation of Mr. Liu and Mr. Lee and the resignation from their respective roles that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of the GEM Listing Rules.

REVIEWS OF THE REVIEW COMMITTEE

A review committee of the Company (the “**Review Committee**”), which comprises all independent non-executive Directors, has reviewed (i) matters underlying the Petition Announcement and their existing progress; (ii) communications from Mr. Liu and Mr. Lee that they would like to refrain themselves from an executive role in the Board to enhance the objectiveness, independence and effectiveness of the Board as whole; and (iii) de-resignation of Mr. Liu and Mr. Lee to non-executive Directors can significantly limits their impact and authority in the Board, but on the other hand, maintains the functionality of their roles as staff of the Group.

Due to the fact that the Company has no executive Director as at this moment, the Review Committee has agreed that Mr. Liu and Mr. Lee temporarily remain as authorised representatives of the Company under Rule 5.24 of the GEM Listing Rules and the Companies Ordinance before executive Directors are appointed. Save as disclosed, the Review Committee has no other things which should be reported to the Shareholders.

The Review Committee, which shares the same composition of the nomination committee of the Company, is in the course of reviewing the board composition of the Company and identifying suitable candidates to join the Board. The Company will make further announcement as and when appropriate.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the shares of the Company on the GEM has been suspended since 9:00 a.m. on 29 May 2019 and will continue to be suspended until further notice. The Company will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

By Order of the Board
Combest Holdings Limited
Tsui Kin Fung

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

Hong Kong, 22 May 2020

As at the date of this announcement, the Board is composed of Mr. Liu Tin Lap and Mr. Lee Man To as non-executive Directors, and 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 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>.