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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)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Combest Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 18 June 2020, Ms. Tang Shuk Kuen (“**Ms. Tang**”) has been appointed as (i) executive Director; (ii) the authorized representative of the Company (“**Authorised Representative under the GEM Listing Rules**”) under Rule 5.24 of Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”); and (iii) the compliance officer of the Company (the “**Compliance Officer**”) under the Rule 5.19 of the GEM Listing Rules.

Biographies of Ms. Tang

Ms. Tang, aged 49, graduated from the University of Hong Kong with a degree of LLB and a Postgraduate Certificate in Laws. She holds a Practising Certificate – Solicitor under the Legal Practitioners Ordinance (Chapter 159), and has been working at Wong, Fung & Co. since 2009. She has over 20 years of experience in laws.

* *For identification purposes only*

Save as being an executive Director, the Authorised Representative under the GEM Listing Rules, the Compliance Officer and the Authorised Representative under the Companies Ordinance, Ms. Tang does not hold any other position with the Group. She 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. Her directorship will be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. She is entitled to a director's fee of HK\$360,000 per annum, by reference to her background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. She will hold office until the next annual general meeting of the Company at which she will be eligible for re-election in accordance with the Articles of Association of the Company.

Ms. Tang 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. She 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. She 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. A bankruptcy order was made against Ms. Tang by the High Court of the Hong Kong Special Administrative Region and discharged without conditions from 24 December 2007. Save as disclosed above, there is no information about Ms. Tang 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 her that need to be brought to the attention of the shareholders of the Company.

Change in the Authorised Representative under the GEM Listing Rules

After appointing Ms. Tang as the Authorised Representative under the GEM Listing Rules with effect from 18 June 2020, Mr. Liu Tin Lap has tendered his resignation from these positions with effect from the same date.

Review and delegation of the Review Committee

A review committee of the Company (the "**Review Committee**"), which takes the authority to form and execute a resumption plan (the "**Resumption Plan**") to resume dealing of the shares of the Company on the Stock Exchange, has reviewed the appointment of Ms. Tang as executive Director. She will be appointed as a member of the Review Committee and delegated with the authority to form and execute the Resumption Plan.

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
Tang Shuk Kuen
Executive Director

Hong Kong, 18 June 2020

As at the date of this announcement, the Board is composed of Ms. Tang Shuk Kuen as executive Director, 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>.