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CHINA BEST GROUP HOLDING LIMITED

國華集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 370)

APPOINTMENT OF DIRECTORS AND MEMBERS OF BOARD COMMITTEES

The board of directors (the “**Board**”) of China Best Group Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that, upon the recommendation by the nomination committee of the Company, the following changes in the composition of the Board and the Board committees will take effect from 1 December 2021:

- (i) Mr. Li Haitao has been appointed as an executive director and a member of the executive committee of the Company;
- (ii) Ms. Tao Lei has been appointed as an executive director and a member of the executive committee of the Company; and
- (iii) Ms. Yin Meiqun has been appointed as an independent non-executive director and a member of the audit committee, the nomination committee and the remuneration committee of the Company.

* For identification purpose only

Mr. Li Haitao (“Mr. Li”)

Mr. Li, aged 49, graduated from Renmin University of China in 1997 and majored in international finance. He has over 20 years of experience in real estate development industry, specializing in real estate policies analysis, land development, project management and team building. He has successively held various management positions since he formally entered the industry in 1997, including the deputy general manager of Beijing Kehua Hongye Real Estate Co., Ltd.* (北京科華鴻業房地產公司) from 2000 to 2003; the general manager of the project development department of Beijing New Shine Investment Group Company Limited* (北京新松投資集團有限公司) from 2003 to 2007; the deputy general manager of project development of Yihai Group from 2007 to 2009; the deputy general manager of Beijing company of Beijing Changdao Xingye Real Estate Co., Ltd.* (北京長島興業房地產開發有限公司) from 2010 to 2012; and the deputy general manager of Beijing Taihe Jiayuan Real Estate Co., Ltd.* (北京太合嘉園房地產開發有限責任公司) from 2012 to 2019. He joined the Group in 2019 and is responsible for the operation of several subsidiaries of the Company. Currently, Mr. Li is also the general manager and/or director of various subsidiaries of the Company established in China.

The Company has entered into a service agreement with Mr. Li in relation to his aforesaid appointment for a term of 3 years commencing on 1 December 2021, which is determinable by either party serving on the other not less than 3 months’ written notice, subject to retirement by rotation and re-election in accordance with the bye-laws of the Company (the “**Bye-laws**”) and the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Pursuant to the Bye-laws, Mr. Li shall hold office until the next general meeting of the Company and shall be eligible for re-election at such meeting. Mr. Li is entitled to a remuneration of RMB70,000 per month and yearly discretionary bonus to be approved by the Board, which is determined by the Board upon the recommendation of the remuneration committee of the Company with reference to his experience and responsibilities in the Group and the prevailing market conditions.

As at the date of this announcement, Mr. Li is beneficially interested in 3,000,000 shares of the Company.

Ms. Tao Lei (“Ms. Tao”)

Ms. Tao, aged 35, is a PRC certified public accountant, a registered tax advisor, a registered asset appraiser and a tutor for master’s degree in professional accounting (MPAcc) at Beijing International Studies University. She graduated from Tianjin University of Finance and Economics with a bachelor’s degree in accounting and information management in 2008 and obtained a master’s degree in corporate management (international accounting) from Beijing International Studies University in 2011. From 2011 to 2013, she worked as a senior auditor of Deloitte Touche Tohmatsu and had provided services for Hong Kong listed companies such as Shougang Concord International Enterprises Company Limited, Capinfo Company Limited, Air China Limited and Beijing Jingneng Clean Energy Co., Limited. From 2013 to 2020, she served as the group financial controller of Sun.King Power Electronics Group Limited (currently known as Sun.King Technology Group Limited) (a company listed on the main board of the Stock Exchange, stock code: 580). She joined the Group in 2020 and is responsible for the investment and financing.

The Company has entered into a service agreement with Ms. Tao in relation to her aforesaid appointment for a term of 3 years commencing on 1 December 2021, which is determinable by either party serving on the other not less than 3 months' written notice, subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules. Pursuant to the Bye-laws, Ms. Tao shall hold office until the next general meeting of the Company and shall be eligible for re-election at such meeting. Ms. Tao is entitled to a remuneration of RMB90,000 per month and yearly discretionary bonus to be approved by the Board, which is determined by the Board upon the recommendation of the remuneration committee of the Company with reference to her experience and responsibilities in the Group and the prevailing market conditions.

As at the date of this announcement, Ms. Tao is beneficially interested in 2,692,000 shares of the Company.

Ms. Yin Meiqun (“Ms. Yin”)

Ms. Yin, aged 50, graduated from Shenyang University of Technology with a bachelor's degree in accounting in 1993 and obtained a master's degree in management science and engineering from Harbin University of Science and Technology in 2001 and a doctor's degree in accounting from Renmin University of China in 2005. She is a PRC certified public accountant, a council member of the Accounting Society of China, a member of the Accounting Education Committee of the Accounting Society of China and a member of the Expert Committee on Management Accounting of China* (中國管理會計專家委員會). She was a member of the People's Congress of the Chaoyang District of the Beijing Municipality from November 2011 to October 2017 and has served as a representative of the Beijing Municipal People's Congress since November 2017. Ms. Yin has nearly 30 years' experience of teaching in colleges. From July 1993 to June 2007, she taught at Harbin University of Science and Technology. From July 2007 to August 2021, she taught at Beijing International Studies University and successively served as the finance director, auditing director of the university and the dean of School of Business. She was re-designated as the head of department, a professor and a doctoral supervisor of the Department of Finance and Accounting of China University of Political Science and Law in September 2021. She has been serving as (i) an independent director of Beijing Life Insurance Co., Ltd. since March 2018, (ii) an independent director of Shandong Chenming Paper Holdings Limited (a company listed on the main board of the Stock Exchange and Shenzhen Stock Exchange respectively, stock code: 1812 and 488) since June 2019, and (iii) an independent director of Shangqiu Ding Feng Wood Co., Ltd.* (商丘市鼎豐木業股份有限公司)(a company listed on National Equities Exchange and Quotations (also known as the New Third Board), stock code: 873459) since May 2021.

Pursuant to an appointment letter entered into between Ms. Yin and the Company, Ms. Yin's appointment with the Company will be for a term of 3 years commencing on 1 December 2021, which may be terminated by not less than one month of written notice served by either party. The appointment of Ms. Yin is subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules. Pursuant to the Bye-laws, Ms. Yin shall hold office until the next general meeting of the Company and shall be eligible for re-election at such meeting. Ms. Yin is entitled to a director's fee of HK\$20,000 per month, which is determined by the Board upon the recommendation of the remuneration committee of the Company with reference to her experience and responsibilities in the Group and the prevailing market conditions.

Ms. Yin has further confirmed that she meets the independence requirements under Rule 3.13 of the Listing Rules.

Save as disclosed above, as at the date of this announcement, each of Mr. Li, Ms. Tao and Ms. Yin does not:

- (i) have or is not deemed to have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
- (ii) hold any position with the Company or other members of the Group and does not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company;
- (iii) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and
- (iv) have any other major appointments and professional qualifications.

There is no other information which is required to be disclosed pursuant to any requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters which need to be brought to the attention of the shareholders of the Company in respect of the respective appointment of Mr. Li, Ms. Tao and Ms. Yin.

The Board would like to take this opportunity to sincerely welcome Mr. Li, Ms. Tao and Ms. Yin on their new positions in the Group.

By Order of the Board
China Best Group Holding Limited
Mr. Qin Jie

Executive Director and Chief Executive Officer

Hong Kong, 30 November 2021

As at the date of this announcement, the Board comprises five executive directors, namely, Ms. Wang Yingqian (Chairman), Mr. Qin Jie (Chief Executive Officer), Mr. Liu Wei, Mr. Chen Wei and Mr. Fan Jie, and three independent non-executive directors, namely, Mr. Ru Xiangnan, Mr. Liu Haiping and Mr. Liu Tonghui.