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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 NON-EXECUTIVE DIRECTOR AND CHANGE OF CHAIRMAN OF BOARD AND NOMINATION COMMITTEE

The Board announces that with effect from 17 January 2025:

- (i) Ms. Wang has been redesignated as the deputy chairman of the Board and has resigned as the chairman of the Nomination Committee, but remains as an executive Director and a member of the Nomination Committee; and
- (ii) Mr. Li has been appointed as a non-executive Director, the chairman of the Board and the chairman of the Nomination Committee.

CHANGE OF CHAIRMAN

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Best Group Holding Limited (the “**Company**”) and, together with its subsidiaries, the “**Group**”) hereby announces that, with effect from 17 January 2025, Ms. Wang Yingqian (“**Ms. Wang**”) has been redesignated as the deputy chairman of the Board, and has resigned as the chairman of the nomination committee (the “**Nomination Committee**”) due to strategic adjustment in the composition of the Board, but remains as an executive Director and a member of the Nomination Committee.

Ms. Wang has confirmed that she has no disagreement with the Board and that there is no other matter in relation to change of her roles in the Board and the Nomination Committee that needs to be brought to the attention of the shareholders of the Company.

* For identification purpose only

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND NEW CHAIRMAN

The Board is pleased to announce that, upon the recommendation by the Nomination Committee, Mr. Li Mengzhe (“**Mr. Li**”) has been appointed as a non-executive Director, the chairman of the Board and the chairman of the Nomination Committee with effect from 17 January 2025.

The biographical details of Mr. Li are set out below.

Mr. Li, aged 29, graduated from University of British Columbia with a bachelor’s degree of Art in 2019 and obtained a master’s degree of Liberal Arts from Harvard University in 2021. Mr. Li established his own private equity investment entity in October 2020 which is principally engaged in undertaking and managing various private equity and pre-initial public offering investments in the high-tech sectors in the People’s Republic of China, covering artificial intelligence, big data, financial technology about deep learning-based investment strategies, smart hardware, intelligent logistics and innovative pharmaceuticals. Besides managing his investments portfolio, Mr. Li also served in the private bank team of a North American bank from September 2017 to February 2018, and in Power Capital, a financial institution based in the People’s Republic of China with approximately RMB20 billion of assets under management, from August 2021 to December 2021.

Pursuant to an appointment letter entered into between Mr. Li and the Company dated 17 January 2025, Mr. Li’s appointment with the Company will be for a term of three years commencing from 17 January 2025, which may be terminated by not less than three months of written notice served by either party. The appointment of Mr. Li is subject to re-election and retirement by rotation in accordance with the bye-laws of the Company (the “**Bye-laws**”) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Pursuant to the Bye-laws, Mr. Li will hold office until the next annual general meeting of the Company and will be eligible for re-election at such meeting. Mr. Li is entitled to a director’s fee of HK\$240,000 per annum which is determined by the Board upon the recommendation of its remuneration committee with reference to his experience and responsibilities in the Company and the prevailing market conditions.

As at the date of this announcement, Mr. Li (i) is beneficially interested in 624,980,154 shares of the Company, representing approximately 29.88% of the issued share capital of the Company; and (ii) has provided loan facility of HK\$5 million at interest rate of 4% per annum through his associated corporation to the Company from which aggregated amounts of HK\$3.3 million have been drawn down by the Company for working capital purposes.

Save as disclosed above, as at the date of this announcement, Mr. Li:

- (i) does not have, and 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) does not 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) has not held 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) does not 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 Mr. Li's appointment.

Mr. Li has obtained legal advice from a firm of Hong Kong solicitors under Rule 3.09D of the Listing Rules and has confirmed that he understood his obligations as a Director.

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Ms. Wang during her tenure as the chairman of the Board and the chairman of the Nomination Committee, and sincerely welcome Mr. Li to join and lead the Board.

By Order of the Board
China Best Group Holding Limited
Mr. Qin Jie
Executive Director and Chief Executive Officer

Hong Kong, 17 January 2025

As at the date of this announcement, the Board comprises one non-executive Director, namely, Mr. Li Mengzhe (Chairman), three executive Directors, namely, Ms. Wang Yingqian (Deputy Chairman), Mr. Qin Jie (Chief Executive Officer) and Mr. Li Haitao, and three independent non-executive Directors, namely, Mr. Liu Tonghui, Ms. Yin Meiqun and Mr. Ye Jianmu.