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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 CHAIRMAN,
CHIEF EXECUTIVE OFFICER, AUTHORISED
REPRESENTATIVE AND CHANGE OF
MEMBERS OF BOARD AND COMMITTEES**

The Board announces that with effect from 19 June 2018:

1. Mr. Li Yang has resigned as an executive Director and ceased to be the deputy chairman of the Board, the chairman of the Nomination Committee, the member of the Executive Committee and the Remuneration Committee, and the Authorised Representative of the Company;
2. Ms. Wang Yingqian has been appointed as a non-executive Director, the chairman of the Board and the chairman of the Nomination Committee;
3. Mr. Liu Wei has been appointed as the chief executive officer of the Company and the chairman of the Executive Committee; and
4. Mr. Chen Wei has been appointed as the Authorised Representative of the Company.

* *For identification purpose only*

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Best Group Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announces that Mr. Li Yang (“**Mr. Li**”) has resigned as an executive Director of the Company with effect from 19 June 2018 due to his other personal commitments. Immediately following his resignation, Mr. Li will cease to be the deputy chairman of the Board, the chairman of the nomination committee (the “**Nomination Committee**”), the member of the executive committee (the “**Executive Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company, and one of the authorised representatives (the “**Authorized Representative**”) of the Company under Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), but will remain as a director of a wholly-owned subsidiary of the Company.

Mr. Li has confirmed that he has no disagreement with the Board and that there is no other matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR, CHAIRMAN, CHIEF EXECUTIVE OFFICER, AND COMMITTEE MEMBERS

The Board further announces that, upon the recommendation by the Nomination Committee of the Company, with effect from 19 June 2018:

- (i) Ms. Wang Yingqian (“**Ms. Wang**”) has been appointed as a non-executive Director, the chairman of the Board and the chairman of the Nomination Committee; and
- (ii) Mr. Liu Wei (“**Mr. Liu**”) has been appointed as the chief executive officer of the Company and the chairman of the Executive Committee.

The biographical details of Ms. Wang are set out below.

Ms. Wang, aged 54, holds a bachelor degree of Economics from Renmin University of China (中國人民大學) and a qualification of intermediate economist issued by Ministry of Personnel of the People's Republic of China (中華人民共和國人事部). Ms. Wang worked in Industrial and Commercial Bank of China Beijing Municipal Branch (中國工商銀行北京市分行) from 1985 to 2006 and was the deputy general manager of its corporate banking department from 2005 to 2006. Ms. Wang worked in Bank of Communications Beijing Municipal Branch (交通銀行北京市分行) from 2006 to 2016 and served as its vice president from 2010 to 2013 and was a director of Bank of Communications Financial Leasing Co., Ltd. (交銀金融租賃有限責任公司) from 2010 to 2012. She has been appointed as (i) the supervisor of Fortunes United International Leasing Co., Ltd. (萬瑞聯合國際融資租賃有限公司), a company established in the People's Republic of China, since March 2016, (ii) an executive director of Noble Century Investment Holdings Limited, a company listed on the main board of the Stock Exchange (Stock Code: 2322), since April 2017, and (iii) an independent director of ABC Life Insurance Co., Ltd, a subsidiary of Agricultural Bank of China Limited (Stock Code: 1288), since March 2018. Ms. Wang has over thirty years of experience in the commercial banking industry and has extensive experience in project management and financing.

Pursuant to a letter of appointment entered into between Ms. Wang and the Company dated 19 June 2018, Ms. Wang's appointment with the Company will be for a term of three years, which may be terminated by not less than one month of written notice served by either party. The appointment of Ms. Wang is subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company (the "**Bye-laws**"). Pursuant to the Bye-laws, Ms. Wang will hold office until the next general meeting of the Company and will be eligible for re-election at such meeting. Ms. Wang is entitled to director's fee of HK\$100,000 per month which is determined by the Board upon the recommendation of the Remuneration Committee with reference to her duties and responsibilities and the prevailing market conditions and is subject to annual review.

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

Mr. Liu, aged 46, has been appointed as executive Director of the Company since February 2016. He graduated from Renmin University of China (中國人民大學) in 1996 with a degree in economics and further completed postgraduate course in international economics from Renmin University of China (中國人民大學) in 2000. From 1996 to 2014, Mr. Liu worked in various roles at Bank of Communications, Beijing Branch (交通銀行北京市分行) including as a manager at the international trade department and the credit department, the head of the investment banking division of Beijing Branch, and the manager of a sub-branch. During Mr. Liu's tenure at Bank of Communications, Mr. Liu was mainly involved in international trade settlement, local and foreign currencies loans, personal, corporate and inter-bank financing and investment banking businesses, and was a committee member of Beijing branch's credit committee and innovation business committee. Since June 2014, Mr. Liu has been with Zhongrong International Trust Co., Ltd* (中融國際信託有限公司) ("**Zhongrong Trust**") as executive president in charge of its trust investment department, with responsibilities involving alternative asset management, merger and restructuring in capital markets, sector-specific funds, asset securitizations, structuring financing and other businesses. Mr. Liu is also the director of several subsidiaries of the Company.

There is no change to service terms and conditions of Mr. Liu for his new duties and functions in the Company. The Company had, on 3 February 2016, entered into a service agreement with Mr. Liu in relation to his appointment as an executive Director for a term of 3 years commencing on 3 February 2016, 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.

Mr. Liu is entitled to a monthly remuneration of HK\$120,000, which was determined with reference to the prevailing market conditions and his experiences and responsibilities in the Group.

Save as disclosed above, as at the date of this announcement, Ms. Wang or Mr. Liu:

- (1) does not 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);

- (2) 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;
- (3) 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
- (4) did not have any other major appointments and professional qualifications.

Save as disclosed above, Ms. Wang and Mr. Liu have confirmed that 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 their respective appointment.

APPOINTMENT OF AUTHORISED REPRESENTATIVE

Mr. Chen Wei (“**Mr. Chen**”), the executive Director of the Company, has been appointed as Authorised Representative of the Company to replace Mr. Li with effect from 19 June 2018.

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Mr. Li during his tenure as an executive Director and other executive positions in the Company, and sincerely welcome Ms. Wang, Mr. Liu and Mr. Chen to accept their respective appointments.

By Order of the Board
China Best Group Holding Limited
Mr. Liu Wei

Executive Director and Chief Executive Officer

Hong Kong, 19 June 2018

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Liu Wei, Mr. Chen Wei and Mr. Fan Jie, one non-executive Director, namely Ms. Wang Yingqian, and three independent non-executive Directors, namely Mr. Liu Haiping, Mr. Liu Tonghui and Mr. Ru Xiang.