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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)**

## **RE-DESIGNATION OF DIRECTOR**

The board of directors (the “**Board**”) of China Best Group Holding Limited (the “**Company**”), and together with its subsidiaries, the “**Group**”) wishes to announce that with effect from 2 October 2019, Ms. Wang Yingqian (“**Ms. Wang**”) has been redesignated from a non-executive director of the Company to an executive director of the Company (the “**Re-designation**”). Following the Re-designation, Ms. Wang remains as the Chairman of the Board and the Chairman of the nomination committee of the Company.

Biographical details of Ms. Wang are set out below:

Ms. Wang, aged 55, has been appointed as non-executive director of the Company since June 2018. She 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. She 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. For the period from April 2017 to March 2019, Ms. Wang was an executive director of Noble Century Investment Holdings Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 2322). She has also been appointed as 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 and 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 30 years of experience in the commercial banking industry and have extensive experience in project management and financing.

\* *For identification purposes only*

In light of the Re-designation, Ms. Wang has mutually agreed with the Company to terminate her letter of appointment as the non-executive director entered into on 19 June 2018 with effect from 2 October 2019. Ms. Wang has entered into a service contract with the Company for a term commencing from 2 October 2019 to 18 June 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 and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Ms. Wang will be entitled to a monthly director's remuneration of HK\$100,000, which was determined with reference to the prevailing market conditions and her experiences and responsibilities in the Group.

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

- (1) Ms. Wang 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) Ms. Wang 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) Ms. Wang 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) Ms. Wang does not have any other major appointments and professional qualifications.

Save as disclosed above, Ms. Wang has 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 the Re-designation.

The Board would like to express its sincere gratitude to Ms. Wang for her valuable contribution to the Company during her tenure of service as a non-executive director and is looking forward to her continuous contribution in her new capacity as an executive director.

By Order of the Board  
**China Best Group Holding Limited**  
**Mr. Liu Wei**  
*Executive Director and Chief Executive Officer*

Hong Kong, 2 October 2019

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