

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**CHINA BEST GROUP HOLDING LIMITED**  
**國華集團控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 370)**

**CHANGE OF CHIEF EXECUTIVE OFFICER,  
APPOINTMENT OF EXECUTIVE DIRECTOR AND  
MEMBER OF BOARD COMMITTEE**

The Board hereby announces the following changes with effect from 22 January 2020:

1. Mr. Liu Wei has resigned as the chief executive officer of the Company but will remain as an executive director, the chairman of the executive committee of the Company and a director of several subsidiaries of the Company; and
2. Mr. Qin Jie has been appointed as an executive director, a member of the executive committee of the Company and the chief executive officer of the Company.

**RESIGNATION OF CHIEF EXECUTIVE OFFICER**

The board of directors (the “**Board**”) of China Best Group Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Liu Wei (“**Mr. Liu**”) has resigned as the chief executive officer of the Company with effect from 22 January 2020 as he would like to devote more time and efforts to his other roles in the Group. Mr. Liu will remain as an executive director, the chairman of the executive committee of the Company and a director of several subsidiaries of the Company.

Mr. Liu has confirmed that he has no disagreement with the Board and that he is not aware of any matter in relation to his resignation as the chief executive officer of the Company that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Liu for his valuable contributions to the Company throughout his tenure of office as the chief executive officer of the Company.

\* *for identification purpose only*

## **APPOINTMENT OF EXECUTIVE DIRECTOR, MEMBER OF BOARD COMMITTEE AND CHIEF EXECUTIVE OFFICER**

The Board wishes to announce that, upon the recommendation by the nomination committee of the Company, Mr. Qin Jie (“**Mr. Qin**”) has been appointed as an executive director of the Company, a member of the executive committee of the Company and the chief executive officer of the Company with effect from 22 January 2020.

Biographical details of Mr. Qin are set out below:

Mr. Qin, aged 52, graduated from Beijing University of Civil Engineering and Architecture\* (北京建築大學) (formerly known as Beijing Institute of Architecture and Civil Engineering\* (北京建築工程學院)) with a bachelor’s degree in engineering in 1990 and obtained the qualification of senior engineer in December 2000.

Mr. Qin has nearly 30 years of experience in the real estate construction management industry. He served as the chief engineer in COSCO Real Estate Development Co., Ltd.\* (中遠房地產開發有限公司) from 2002 to 2004; the project general manager, general manager of the intercity company and regional deputy general manager of the eastern China in Neo-China Group (Holdings) Limited from 2004 to 2009; the general manager of the Beijing company and the Shijiazhuang company in Dalian Wanda Group Co., Ltd.\* (大連萬達集團股份有限公司) from 2009 to 2014; and the president of Newbeacon Group Limited\* (紐賓凱集團有限公司) from 2014 to 2017. Currently, Mr. Qin is the general manager and/or director of two subsidiaries of the Company established in the mainland China.

The Company has entered into a service agreement with Mr. Qin in relation to his aforesaid appointment for a term of 3 years commencing on 22 January 2020, 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 on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Pursuant to the Bye-laws, Mr. Qin shall hold office until the next general meeting of the Company and shall be eligible for re-election at such meeting. Mr. Qin will be entitled to a director’s remuneration of HK\$170,000 per month and yearly discretionary bonus to be approved by the Board, which is recommended by 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. Qin is beneficially interested in 10,000,000 shares of the Company.

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

- (1) Mr. Qin 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) Mr. Qin 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) Mr. Qin 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) Mr. Qin 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 his appointment.

The Board would like to take this opportunity to sincerely welcome Mr. Qin on his 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, 22 January 2020

*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.*