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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)**

## **CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN AND MEMBER OF BOARD COMMITTEES**

The Board announces that with effect from 11 October 2022:

- (i) Mr. Ru has ceased to be the independent non-executive Director, the chairman of the Audit Committee, the chairman of the Remuneration Committee, and the member of the Nomination Committee;
- (ii) Mr. Ye has been appointed as the independent non-executive Director and the member of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (iii) Ms. Yin has been appointed as the chairman of the Audit Committee; and
- (iv) Mr. Liu has been appointed as the chairman of the Remuneration Committee.

### **CESSATION OF DIRECTORSHIP**

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Best Group Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, with effect from 11 October 2022, Mr. Ru Xiangnan (“**Mr. Ru**”) has ceased to be the independent non-executive Director upon expiration of the term of office under the letter of appointment entered into between the Company and Mr. Ru (the “**Letter of Appointment**”).

\* For identification purpose only

Pursuant to the Letter of Appointment, the term of office of Mr. Ru expired on 10 October 2022. Since the Letter of Appointment was not renewed, Mr. Ru has ceased to be the independent non-executive Director with effect from 11 October 2022. Immediately following the cessation, Mr. Ru has also ceased to be the chairman of the audit committee of the Company (the “**Audit Committee**”), the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and the member of the nomination committee of the Company (the “**Nomination Committee**”).

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

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN AND/OR MEMBER OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

The Board further announces that, upon the recommendation of the Nomination Committee, the following changes in the composition of the Board and Board committees have taken effect from 11 October 2022:

- (i) Mr. Ye Jianmu (“**Mr. Ye**”) has been appointed as the independent non-executive Director and the member of the Audit Committee, the Remuneration Committee and the Nomination Committee;
- (ii) Ms. Yin Meiqun (“**Ms. Yin**”), who is the independent non-executive Director, has been appointed as the chairman of the Audit Committee; and
- (iii) Mr. Liu Tonghui (“**Mr. Liu**”), who is the independent non-executive Director, has been appointed as the chairman of the Remuneration Committee.

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

Mr. Ye, aged 55, graduated from China University of Geosciences, Wuhan with a bachelor's degree in Industrial Management and Engineering in 1992 and obtained a master's degree in Engineering in 1996 and a doctor's degree in Management Science and Engineering in 2003 from Wuhan University of Technology. Mr. Ye has been teaching in the School of Management of Wuhan University of Technology since July 2003 and currently is a professor of the Finance and Accounting Faculty and a doctoral supervisor. He is an expert reviewer in various science projects conducted by government bodies, including the National Natural Science Foundation of China\* (國家自然科學基金), the National Social Science Fund of China\* (國家社會科學基金) and The Ministry of Education of Humanities and Social Science Project\* (教育部人文社科項目). He is also a council member of the Accounting Society of Wuhan City\* (武漢市會計學會). From April 2012 to March 2014, he was an independent director of Hubei Hongcheng General Machinery Co., Ltd.\* (湖北洪城通用機械股份有限公司) (currently known as Hubei Jumpcan Pharmaceutical Co., Ltd.\* (湖北濟川藥業股份有限公司), a company listed on the Shanghai Stock Exchange, stock code: 600566). Since December 2021, he has appointed as independent director of Wuhan Changli New Material Technology Co., Ltd.\* (武漢長利新材料科技股份有限公司), which is in process of application for initial public offering on the Shanghai Stock Exchange as of the date of this announcement.

Pursuant to an appointment letter entered into between Mr. Ye and the Company dated 11 October 2022, Mr. Ye's appointment with the Company will be for a term of three years commencing from 11 October 2022, which may be terminated by not less than one month of written notice served by either party. The appointment of Mr. Ye is 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. Ye will hold office until the next general meeting of the Company and will be eligible for re-election at such meeting. Mr. Ye is entitled to a director's fee of HK\$130,000 per annum which is determined by the Board upon the recommendation of the Remuneration Committee with reference to his experience and responsibilities in the Company and the prevailing market conditions.

Mr. Ye has further confirmed that he meets the independence requirements under Rule 3.13 of the Listing Rules.

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

- (i) 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);

- (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. Ye's appointment.

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Mr. Ru during his tenure as the independent non-executive Director, and sincerely welcome Mr. Ye to join the Board and also Ms. Yin and Mr. Liu on their new appointments in the Board committees.

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

Hong Kong, 11 October 2022

*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. Fan Jie, Mr. Li Haitao and Ms. Tao Lei, and three independent non-executive Directors, namely, Mr. Liu Tonghui, Ms. Yin Meiqun and Mr. Ye Jianmu.*