
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China Best Group Holding Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other registered dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

(I) PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES, (II) RE-ELECTION OF RETIRING DIRECTORS, AND (III) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at 26/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 5 June 2020 at 11:00 a.m. or any adjournment thereof is set out on pages 15 to 17 of this circular.

Whether or not you are able to attend the Annual General Meeting or any adjourned meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same as soon as practicable to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjourned meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cbgroup.com.hk). Completion and the delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of Shareholders and to prevent the spreading of the novel coronavirus (COVID-19) pandemic, the following precautionary measures will be implemented at the Annual General Meeting:

- (1) Compulsory body temperature screening/checks;
- (2) Compulsory wearing of surgical face mask; and
- (3) No provision of food or beverages and no distribution of gifts

For the health and safety of Shareholders, the Company would strongly encourage Shareholders to exercise their rights to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy and to return their forms of proxy by the time specified above, instead of attending the Annual General Meeting in person.

28 April 2020

* For identification purposes only

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In consideration of the control and prevent of spreading of novel coronavirus disease (“COVID-19”) pandemic, the following precautionary measures will be implemented at the Annual General Meeting so as to safeguard the health and safety of the Shareholders who might be attending the Annual General Meeting in person:

Voting by proxy in advance of the Annual General Meeting: The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the pressing need to protect Shareholders from possible exposure to the COVID-19 pandemic. For the health and safety of Shareholders, the Company would strongly encourage Shareholders to exercise their rights to vote at the Annual General Meeting by appointing the Chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person. Physical attendance is not necessary for the purpose of exercising Shareholders’ rights. **Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they subsequently so wish.**

Completed forms of proxy must be returned to the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting and any adjourned meeting thereof.

Shareholders are strongly encouraged to cast their votes by submitting a form of proxy and appointing the Chairman of the Annual General Meeting as their proxy.

Taking into account the guidelines mentioned in the “Joint Statement in relation to General Meetings in light of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation” published by the Securities and Futures Commission and the Stock Exchange on 1 April 2020, the Company will also implement the following additional precautionary measures at the Annual General Meeting to ensure the health and safety of the attendees at the Annual General Meeting:

- (1) Compulsory body temperature screening/checks will be carried out on every attendee before registration at the entrance of 26/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong. The Company reserves the right to deny entry of any person with a body temperature above the reference range quoted by the Department of Health of Hong Kong from time to time, or is exhibiting flu-like symptoms into the Annual General Meeting venue or require such person to leave the Annual General Meeting venue so as to ensure the health and safety of the attendees at the Annual General Meeting;
- (2) Every attendee will be compulsorily required to wear a surgical face mask throughout the Annual General Meeting and every attendee will be assigned a designated seat at the time of registration to ensure social distancing; and
- (3) No food or beverages will be served and no gifts will be distributed to attendees at the Annual General Meeting.

Attendees are requested to observe and practise good personal hygiene at all times at the Annual General Meeting venue.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements with short notice. Shareholders should check the Company’s website (www.cbgroup.com.hk) for future announcements and updates on the Annual General Meeting arrangements when necessary.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Annual General Meeting”	an annual general meeting of the Company to be held at 26/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 5 June 2020 at 11:00 a.m., or any adjournment thereof, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which are set out on pages 15 to 17 of this circular
“Board”	the board of the Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“Company”	China Best Group Holding Limited, a company duly incorporated in Bermuda with limited liability, whose shares are listed and traded on the Stock Exchange (Stock Code: 370)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	as defined in the section headed “REPURCHASE AND ISSUANCE MANDATES” of the letter from the Board in this circular
“Latest Practicable Date”	22 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan

DEFINITIONS

“Repurchase Mandate”	as defined in the section headed “REPURCHASE AND ISSUANCE MANDATES” of the letter from the Board in this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company (or such other nominal value as shall result from a subdivision, consolidation, reclassification or restructuring of such shares from time to time)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“%”	per cent

* *In this circular, the English names of the PRC entities or persons are translation of their Chinese names, and are included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

LETTER FROM THE BOARD



CHINA BEST GROUP HOLDING LIMITED

國華集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 370)

Executive Directors:

Ms. Wang Yingqian (*Chairman*)
Mr. Qin Jie (*Chief Executive Officer*)
Mr. Liu Wei
Mr. Chen Wei
Mr. Fan Jie

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-Executive Directors:

Mr. Ru Xiangnan
Mr. Liu Haiping
Mr. Liu Tonghui

*Head office and principal place of
business in Hong Kong:*

26/F, World-Wide House
19 Des Voeux Road Central
Central, Hong Kong

28 April 2020

To the Shareholders,

Dear Sir or Madam,

**(I) PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES,
(II) RE-ELECTION OF RETIRING DIRECTORS,
AND
(III) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting for the approval of (i) the granting of the Repurchase Mandate and the Issuance Mandate to the Directors and (ii) the re-election of the retiring Directors.

* *For identification purposes only*

LETTER FROM THE BOARD

2. REPURCHASE AND ISSUANCE MANDATES

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Stock Exchange of their own shares on the Stock Exchange.

At the annual general meeting of the Company held on 3 June 2019, general mandates were given to the Directors to exercise the powers of the Company to undertake repurchases of the Company's fully paid up shares of up to a maximum of 508,428,313 Shares, being 10% of the issued share capital of the Company on the date of passing the relevant ordinary resolution at the annual general meeting and to allot, issue and deal with new shares of up to 1,016,856,626 Shares, being 20% of the issued share capital of the Company on the date of passing the relevant ordinary resolution at the annual general meeting. Such general mandates will continue in force until the conclusion of the forthcoming Annual General Meeting.

Hence, ordinary resolutions will be proposed at the Annual General Meeting:

- (a) to grant a general mandate to the Directors to exercise the powers of the Company to undertake repurchases of the Company's fully paid up Shares up to a maximum of 10% of the issued share capital of the Company on the date of passing the relevant ordinary resolution (the "Repurchase Mandate");
- (b) to grant a general mandate to the Directors to allot, issue and deal with new Shares up to a maximum of 20% of the issued share capital of the Company on the date of passing the relevant ordinary resolution (the "Issuance Mandate"); and
- (c) to extend the Issuance Mandate by the number of Shares repurchased by the Company under the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in resolution nos. 4A and 4B set out in the notice of Annual General Meeting. Based on 5,084,283,133 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Directors will be able to repurchase up to a total of 508,428,313 Shares if the Repurchase Mandate is granted at the Annual General Meeting and to allot, issue and deal with up to a total of 1,016,856,626 Shares if the Issuance Mandate is granted at the Annual General Meeting.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors, namely, Ms. Wang Yingqian, Mr. Qin Jie, Mr. Liu Wei, Mr. Chen Wei and Mr. Fan Jie as executive Directors, and Mr. Liu Haiping, Mr. Liu Tonghui and Mr. Ru Xiang as independent non-executive Directors.

The Company received the annual confirmation of independence provided by each independent non-executive Director and the Nomination Committee has assessed the independence of all independent non-executive Directors and affirmed that they have met the independence criteria set out in Rule 3.13 of the Listing Rules and remain independent.

In accordance with the Bye-law 87(1) of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall retire from office at least once every three years or within such other period as the Listing Rules may from time to time prescribe.

Accordingly, Mr. Liu Wei, Mr. Liu Haiping and Mr. Liu Tonghui shall retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has considered the background, skills, professional knowledge and experience of Mr. Liu Wei, Mr. Liu Haiping and Mr. Liu Tonghui having regard to the policy for appointment/re-appointment of Directors of the Company and is of the view that they have extensive experience in different fields and professionals that are relevant to the Company's business. In addition, their respective education, background and experience allow them to provide valuable and relevant insights and contribute to the diversity of the Board.

The Board, on the recommendation of the Nomination Committee, proposed that all the retiring Directors, namely, Mr. Liu Wei, Mr. Liu Haiping and Mr. Liu Tonghui stand for re-election as Directors at the Annual General Meeting. Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out on pages 15 to 17 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, among others, the granting of the Repurchase Mandate and the Issuance Mandate and the re-election of retiring Directors.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the extent that the Directors are aware, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the proposed resolutions at the Annual General Meeting.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cbgroup.com.hk). If you intend to appoint a proxy to attend the Annual General Meeting, you are requested to complete and sign the proxy form and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting (as the case may be). Completion and return of the form of proxy will not prevent you from attending and voting at the Annual General Meeting or any adjourned meeting if you so wish.

5. RECOMMENDATIONS

The Directors consider that the proposed granting of the Repurchase Mandate and the Issuance Mandate and the re-election of the retiring Directors are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

6. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendix I (Explanatory Statement-Repurchase Mandate) and Appendix II (Details of Retiring Directors proposed to be re-elected at the Annual General Meeting) to this circular.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By Order of the Board
China Best Group Holding Limited
Ms. Wang Yingqian
Chairman

APPENDIX I EXPLANATORY STATEMENT – REPURCHASE MANDATE

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the granting of the Repurchase Mandate to be proposed at the Annual General Meeting.

1. REASONS FOR SHARE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made if the Directors believe such repurchases will benefit the Company and the Shareholders.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid up share capital of the Company comprised 5,084,283,133 Shares of HK\$0.10 each.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 508,428,313 Shares, representing not more than 10% of the issued share capital of the Company.

3. FUNDING OF REPURCHASES

In repurchasing Shares under the Repurchase Mandate, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the Listing Rules and the applicable laws of Bermuda. Under applicable law, share repurchases may only be made out of the capital paid up on the relevant Shares or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purposes of the repurchase; and any premium, if any, payable may only be provided for out of funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

There might be material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2019, being the date of the most recent published audited accounts of the Company, in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

APPENDIX I EXPLANATORY STATEMENT – REPURCHASE MANDATE

4. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
April	0.194	0.180
May	0.190	0.179
June	0.190	0.180
July	0.184	0.180
August	0.180	0.148
September	0.152	0.130
October	0.198	0.138
November	0.237	0.198
December	0.198	0.182
2020		
January	0.180	0.165
February	0.180	0.160
March	0.178	0.150
April (up to the Latest Practicable Date)	0.156	0.150

5. DISCLOSURE OF INTEREST OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate, in the event the Repurchase Mandate is approved by Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

APPENDIX I EXPLANATORY STATEMENT – REPURCHASE MANDATE

6. EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the SFO, were as follows:

Name of Shareholders	Capacity	Number of Shares beneficially held	Percentage interest in the issued share capital of the Company as at the Latest Practicable Date	Percentage interest in the issued share capital of the Company in the event the Repurchase Mandate is exercised in full (assuming there is no other change in the issued share capital of the Company)
Wang Baoning <i>(Note 1)</i>	Interest in a controlled corporation	640,000,000	12.59%	13.99%
Sunbow Int’l Enterprise Limited (“Sunbow”) <i>(Note 1)</i>	Beneficial owner	640,000,000	12.59%	13.99%
Fu Zizhen <i>(Note 2)</i>	Interest in a controlled corporation	299,320,000	5.89%	6.54%

Notes:

1. 640,000,000 Shares are held by Sunbow. As Mr. Wang Baoning has the 100% shareholding in Sunbow, by virtue of the SFO, he is deemed to be interested in all the shares beneficially held by Sunbow.
2. 174,320,000 Shares and 125,000,000 Shares are held by Lenient Splendid Limited (“Lenient”) and Global East Time Development Company Limited (“Global East”) respectively. As Mr. Fu Zizhen has the 100% shareholding in Lenient and the 50% shareholding in Global East, by virtue of the SFO, he is deemed to be interested in such 299,320,000 Shares in total held by Lenient and Global East.

APPENDIX I EXPLANATORY STATEMENT – REPURCHASE MANDATE

Based on such interests and assuming that no further Shares are issued or repurchased prior to the Annual General Meeting, in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the interests of the Shareholders in the Company would be at most increased by about 1.40%. Based on the table shown above and assuming that the Repurchase Mandate is exercised in full and the interests of the Shareholders would be increased by 1.40% at most, the effect solely brought about by such increase would not give rise to any obligation on the part of any Shareholder to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which will arise under the Takeovers Code as a consequence of any repurchases made pursuant to the Repurchase Mandate.

The Directors will not make any repurchase of Shares on the Stock Exchange if the repurchase would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

7. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company nor any of its subsidiaries (whether on the Stock Exchange or otherwise) during the last six months immediately preceding the Latest Practicable Date.

Stated below are the details of the Directors who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting in accordance with the Bye-laws:

(1) Mr. Liu Wei, Aged 47, Executive Director

Mr. Liu 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) 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.

As at the Latest Practicable Date, saved as disclosed above, (i) Mr. Liu did not have other major appointments or professional qualifications or other directorship held in other listed public companies in the past three years; (ii) Mr. Liu did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) Mr. Liu did not hold any other position with the Company or other members of the Company; and (iv) Mr. Liu did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

The Company 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 (as supplemented by a supplemental agreement dated 5 January 2018 and extended for further 3 years under a renewal letter dated 25 January 2019), 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 director's remuneration of HK\$120,000, which was determined with reference to the prevailing market conditions and his experiences and responsibilities in the Group. Mr. Liu will, at the discretion of the Board, be entitled to an annual bonus and/or share options of such amount and/or other fringe benefits as determined by the Board from time to time with reference to his scope of duties and performance.

Save as disclosed herein, there are no matters that are required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with Mr. Liu's re-election.

(2) Mr. Liu Haiping, aged 45, Independent Non-Executive Director

Mr. Liu has been appointed as independent non-executive Director of the Company since April 2016. He graduated from Fudan University with a bachelor's degree in international economics law in 1997 and obtained a master degree in international trade law from Bond University, Australia in 2005. He has over 20 years of experience in the legal sector. During the period from July 1997 to March 2009, he had served as an associate and later a partner in Beijing Jiancheng Law Firm (北京市建誠律師事務所). He joined Beijing Dacheng Law Offices (北京大成律師事務所) in April 2009 and is currently a senior partner of the firm. He is also the deputy executive of the Banking Law Professional Committee (銀行法律專業委員會) under the Beijing Lawyers Association (北京市律師協會).

As at the Latest Practicable Date, saved as disclosed above, (i) Mr. Liu did not have other major appointments or professional qualifications or other directorship held in other listed public companies in the past three years; (ii) Mr. Liu did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) Mr. Liu did not hold any other position with the Company or other members of the Company; and (iv) Mr. Liu did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to an appointment letter entered into between Mr. Liu and the Company dated 29 April 2016 (as supplemented by a supplemental letter dated 5 January 2018 and extended for further 3 years under a renewal letter dated 25 January 2019), Mr. Liu's appointment with the Company is for a term of three years, which may be terminated by not less than one month of written notice served by either party. Mr. Liu is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws and the Listing Rules. Mr. Liu is entitled to an annual director's fee of HK\$240,000 which was determined with reference to the prevailing market conditions and his experience and responsibility in the Group. Mr. Liu will, at the discretion of the Board, be entitled to an annual bonus and/or share options of such amount and/or other fringe benefits as determined by the Board from time to time with reference to his scope of duties and performance.

Save as disclosed herein, there are no matters that are required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with Mr. Liu's re-election.

(3) Mr. Liu Tonghui, aged 57, Independent Non-Executive Director

Mr. Liu has been appointed as independent non-executive Director of the Company since April 2016. He obtained a bachelor's degree in international politics and a master degree in international relations from Tokyo International University in 1995 and 1997 respectively. He has over 20 years of extensive experience in investment activities and business management. During the period between 1997 to 1998, he served as the representative of Nippon Howaito Cooperation* (日本朝日白衣株式會社) in China. He had been working as the deputy general manager in each of Shouchuang Longji Company Limited* (首創龍基股份有限公司) from 1998 to 2004 and Huajian Dongfang Software Company Limited* (華建東方軟件有限責任公司) from 2005 to 2008, respectively. He was the general manager of Tangshan Haigang Xingerui Company Limited* (唐山海港新格瑞有限責任公司) from 2009 to January 2019 and the assistant president of Unisplendour Corporation Limited* (紫光股份有限公司) from 2012 to June 2019, which is listed on the Shenzhen Stock Exchange (Stock Code: 000938). Since June 2019, he has been appointed as the executive director of Qingkong Technology Services (Shenzhen) Company Limited* (清控科技服務(深圳)有限公司).

As at the Latest Practicable Date, saved as disclosed above, (i) Mr. Liu did not have other major appointments or professional qualifications or other directorship held in other listed public companies in the past three years; (ii) Mr. Liu did not have, and was not deemed to have, any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations within the meaning of Part XV of the SFO; (iii) Mr. Liu did not hold any other position with the Company or other members of the Company; and (iv) Mr. Liu did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to an appointment letter entered into between Mr. Liu and the Company dated 29 April 2016 (as supplemented by a supplemental letter dated 5 January 2018 and extended for further 3 years under a renewal letter dated 25 January 2019), Mr. Liu's appointment with the Company is 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 Mr. Liu is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws and the Listing Rules. Mr. Liu is entitled to an annual director's fee of HK\$240,000 which was determined with reference to the prevailing market conditions and his experience and responsibility in the Group. Mr. Liu will, at the discretion of the Board, be entitled to an annual bonus and/or share options of such amount and/or other fringe benefits as determined by the Board from time to time with reference to his scope of duties and performance.

Save as disclosed herein, there are no matters that are required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the Shareholders in connection with Mr. Liu's re-election.

NOTICE OF ANNUAL GENERAL MEETING



CHINA BEST GROUP HOLDING LIMITED

國華集團控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 370)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “Annual General Meeting”) of China Best Group Holding Limited (the “Company”) will be held at 26/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Friday, 5 June 2020 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and of the auditors for the year ended 31 December 2019;
2. To re-elect the retiring directors and to authorize the board of directors of the Company to appoint additional directors not exceeding the maximum number determined from time to time by the shareholders of the Company in general meeting and to fix directors’ remuneration;
3. To re-appoint auditors and to authorize the board of directors of the Company to fix their remuneration;

To consider as special business and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4A. **“THAT**

- (a) subject to paragraph (b) below, the directors of the Company be hereby generally and unconditionally authorized to exercise during the Relevant Period (as defined below) all the powers of the Company to issue, allot and deal with additional shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of any of such powers during or after the end of the Relevant Period;
- (b) the aggregate number of the shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, other than pursuant to (i) a Rights Issue (as defined below); or (ii) an issue of shares of the Company by way of scrip dividend pursuant to the bye-laws of the Company from time to time; or (iii) the exercise of any option granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or its subsidiaries, of options to subscribe for, or rights to acquire, shares of the Company, shall not in total exceed 20% of the total number of shares of the Company in issue on the date of passing this resolution; and

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares for subscription open for a fixed period by the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, or in any territory outside Hong Kong).”

4B. “THAT

- (a) the directors of the Company be generally and unconditionally authorized to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws;
- (b) the total number of shares which may be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of shares of the Company in issue on the date of passing this resolution; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.”

NOTICE OF ANNUAL GENERAL MEETING

4C. “**THAT** conditional upon the ordinary resolutions no. 4A and no. 4B above being approved, the aggregate number of shares of the Company which are repurchased by the Company pursuant to and in accordance with ordinary resolution no. 4B shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with ordinary resolution no. 4A above.”

By Order of the Board
China Best Group Holding Limited
Ms. Wang Yingqian
Chairman

Hong Kong, 28 April 2020

As at the date of this notice, the board of directors of the Company 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. Liu Haiping, Mr. Liu Tonghui and Mr. Ru Xiangan.

Notes:

- (1) For the purpose of determining the shareholders who are entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 1 June 2020 to Friday, 5 June 2020, both days inclusive. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents should be lodged for registration with Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, by 4:30 p.m. on Friday, 29 May 2020.
- (2) In accordance with the relevant requirements under the Rules Governing the Listing of Securities on the Stock Exchange and for good corporate governance practice, the Chairman of the Board has indicated that she would direct that each of the resolutions set out in the notice of the Annual General Meeting be voted on by poll. The results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cbgroup.com.hk) respectively.
- (3) A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Annual General Meeting. A proxy need not be a member of the Company.
- (4) In order to be valid, the form of proxy must be deposited at the Company’s branch share registrar, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or certified copy of such power of attorney or authority, not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
- (5) A form of proxy for use in connection with the Annual General Meeting is enclosed and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cbgroup.com.hk) respectively.