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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)

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

A notice convening the Annual General Meeting of the Company to be held at Suite 1901-2 & 14, 19/F, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong on Friday, 2 September 2022 at 11:00 a.m. or any adjournment thereof is set out on pages 18 to 20 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 (before 15 August 2022), or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) 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 July 2022

* For identification purposes only

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In consideration of the control and prevention 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 (before 15 August 2022), or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) 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 Suite 1901-2 & 14, 19/F, Tower 6, The Gateway, Harbour City, Kowloon, 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 websites of the Stock Exchange (www.hkexnews.hk) and the Company (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” or “AGM”	an annual general meeting of the Company to be held at Suite 1901-2 & 14, 19/F, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong on Friday, 2 September 2022 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 18 to 20 of this circular
“associate(s)”	has the meaning ascribed to it in the Listing Rules
“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)
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“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 July 2022, 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

DEFINITIONS

“PRC”	the People’s Republic of China
“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. Fan Jie
Mr. Li Haitao
Ms. Tao Lei

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-Executive Directors:

Mr. Ru Xiangan
Mr. Liu Tonghui
Ms. Yin Meiqun

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

Suite 1901-2 & 14, 19/F
Tower 6, The Gateway
Harbour City, Kowloon
Hong Kong

28 July 2022

To the Shareholders,

Dear Sir or Madam,

PROPOSALS FOR
(I) GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES
(II) RE-ELECTION OF DIRECTORS
AND
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 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 1 September 2021, 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 152,528,493 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 305,056,987 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 1,525,284,939 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 152,528,493 Shares if the Repurchase Mandate is granted at the Annual General Meeting and to allot, issue and deal with up to a total of 305,056,987 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 DIRECTORS

The Board currently consists of eight Directors, namely, Ms. Wang Yingqian, Mr. Qin Jie, Mr. Fan Jie, Mr. Li Haitao and Ms. Tao Lei as executive Directors, and Mr. Ru Xiangan, Mr. Liu Tonghui and Ms. Yin Meiqun 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 86(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorization by the Shareholders in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed by the Board shall hold office only until the first general meeting of the Company after his/her appointment and shall then eligible for re-election at that meeting.

Accordingly, Mr. Li Haitao, Ms. Tao Lei and Ms. Yin Meiqun will be subject to the re-election at the Annual General Meeting.

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. Qin Jie 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. Qin Jie, Mr. Li Haitao, Ms. Tao Lei, Mr. Liu Tonghui and Ms. Yin Meiqun 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 the Directors, namely, Mr. Qin Jie, Mr. Li Haitao, Ms. Tao Lei, Mr. Liu Tonghui and Ms. Yin Meiqun will stand for re-election as Directors at the Annual General Meeting. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out on pages 18 to 20 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 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.

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 (before 15 August 2022), or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) 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 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 Directors proposed to be re-elected at the Annual General Meeting) to this circular.

LETTER FROM THE BOARD

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

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 1,525,284,939 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 152,528,493 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 March 2022, 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.

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 <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
July	0.360	0.235
August	0.350	0.335
September	0.350	0.340
October	0.440	0.350
November	0.445	0.390
December	0.475	0.430
2022		
January	0.540	0.470
February	0.820	0.530
March	0.820	0.730
April	0.860	0.730
May	0.770	0.720
June	0.760	0.700
July (up to the Latest Practicable Date)	0.710	0.700

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.

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	244,296,000	16.02%	17.80%
Sunbow Int'l Enterprise Limited ("Sunbow") (<i>Note 1</i>)	Beneficial owner	244,296,000	16.02%	17.80%
Yeung Yat Ping (<i>Note 2</i>)	Interest in a controlled corporation	115,935,000	7.60%	8.45%
Ping Pacific Limited ("Ping Pacific") (<i>Note 2</i>)	Beneficial owner	115,935,000	7.60%	8.45%
Wang Yicheng (<i>Note 3</i>)	Beneficial owner	90,720,000	5.95%	6.61%
Li Meng Zhe (<i>Note 4</i>)	Interest in a controlled corporation	76,324,110	5.00%	5.56%
South Leader Limited ("South Leader") (<i>Note 4</i>)	Beneficial owner	76,324,110	5.00%	5.56%

Notes:

1. 244,296,000 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. 115,935,000 Shares are held by Ping Pacific. As Mr. Yeung Yat Ping has the 100% shareholding in Ping Pacific, by virtue of the SFO, he is deemed to be interested in all the Shares beneficially held by Ping Pacific.
3. 59,970,000 Shares and 30,750,000 Shares are held by Mr. Wang Yicheng and Glorious Investment Enterprise Ltd respectively. As Mr. Wang Yicheng has the 100% shareholding in Glorious Investment Enterprise Ltd, by virtue of the SFO, he is deemed to be interested in all the Shares beneficially held by Glorious Investment Enterprise Ltd.
4. 76,324,110 Shares are held by South Leader. As Mr. Li Meng Zhe has the 100% shareholding in South Leader, by virtue of the SFO, he is deemed to be interested in all the Shares beneficially held by South Leader.

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 1.78%. 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 1.78% 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 for re-election at the Annual General Meeting in accordance with the Bye-laws:

(1) Mr. Qin Jie, Aged 55, Executive Director

Mr. Qin has been appointed as executive Director since January 2020. He 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 of COSCO Real Estate Development Co., Ltd.* (中遠房地產開發有限公司)(stock code: 3377) (currently known as Sino-Ocean Group Holding Limited (遠洋集團控股有限公司)), which has been listed on the Stock Exchange since 2007, from 2002 to 2004. He was 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 (stock code: 563) (currently known as Shanghai Industrial Urban Development Group Limited (上海實業城市開發集團有限公司)), which has been listed on the Stock Exchange since 1993, from 2004 to 2009. He was also 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 2011, and the president of Newbeacon Group Limited* (紐賓凱集團有限公司) from 2014 to 2017. Mr. Qin is also the general manager and/or director of several subsidiaries of the Company established in the PRC.

As at the Latest Practicable Date, Mr. Qin is beneficially interested in 3,000,000 Shares.

Saved as disclosed above, as at the Latest Practicable Date, (i) Mr. Qin 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. Qin 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. Qin did not hold any other position with the Company or other members of the Company; and (iv) Mr. Qin 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. Qin in relation to his appointment as an executive Director 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 and the Listing Rules. Mr. Qin is entitled to a monthly director's remuneration of HK\$170,000, which was determined with reference to the prevailing market conditions and his experiences and responsibilities in the Group. Mr. Qin will, at the discretion of the Board, be entitled to an annual bonus and/or share options 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. Qin's re-election.

(2) Mr. Li Haitao, aged 49, Executive Director

Mr. Li has been appointed as executive Director with effect from 1 December 2021. He graduated from Renmin University of China in 1997 and majored in international finance. Mr. Li has over 20 years of experience in real estate development industry, specializing in real estate policies analysis, land development, project management and team building. He has successively held various management positions since he formally entered the industry in 1997, including the deputy general manager of Beijing Kehua Hongye Real Estate Co., Ltd.* (北京科華鴻業房地產公司) from 2000 to 2003; the general manager of the project development department of Beijing New Shine Investment Group Company Limited* (北京新松投資集團有限公司) from 2003 to 2007; the deputy general manager of project development of Yihai Group from 2007 to 2009; the deputy general manager of Beijing company of Beijing Changdao Xingye Real Estate Co., Ltd.* (北京長島興業房地產開發有限公司) from 2010 to 2012; and the deputy general manager of Beijing Taihe Jiayuan Real Estate Co., Ltd.* (北京太合嘉園房地產開發有限責任公司) from 2012 to 2019. Mr. Li joined the Group in 2019 and is responsible for the operation of several subsidiaries of the Company. Currently, Mr. Li is also the general manager and/or director of various subsidiaries of the Company established in the PRC.

As at the Latest Practicable Date, Mr. Li is beneficially interested in 3,000,000 Shares.

Saved as disclosed above, as at the Latest Practicable Date, (i) Mr. Li 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. Li 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. Li did not hold any other position with the Company or other members of the Company; and (iv) Mr. Li 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. Li in relation to his appointment as an executive Director for a term of 3 years commencing on 1 December 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 and the Listing Rules. Mr. Li is entitled to a monthly director's remuneration of RMB70,000, which was determined with reference to the prevailing market conditions and his experiences and responsibilities in the Group. Mr. Li will, at the discretion of the Board, be entitled to an annual bonus and/or share options 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. Li's re-election.

(3) Ms. Tao Lei, aged 35, Executive Director

Ms. Tao has been appointed as executive Director with effect from 1 December 2021. She is a PRC certified public accountant, a registered tax advisor, a registered asset appraiser and a tutor for master's degree in professional accounting (MPAcc) at Beijing International Studies University. She graduated from Tianjin University of Finance and Economics with a bachelor's degree in accounting and information management in 2008 and obtained a master's degree in corporate management (international accounting) from Beijing International Studies University in 2011. From 2011 to 2013, Ms. Tao worked as a senior auditor of Deloitte Touche Tohmatsu and had provided services for Hong Kong listed companies such as Shougang Concord International Enterprises Company Limited, Capinfo Company Limited, Air China Limited and Beijing Jingneng Clean Energy Co., Limited. From 2013 to 2020, Ms. Tao served as the group financial controller of Sun.King Power Electronics Group Limited (currently known as Sun.King Technology Group Limited) (a company listed on the main board of the Stock Exchange, stock code: 580). She joined the Group in 2020 and is responsible for the investment and financing.

As at the Latest Practicable Date, Ms. Tao is beneficially interested in 2,692,000 Shares.

Saved as disclosed above, as at the Latest Practicable Date, (i) Ms. Tao did not have other major appointments or professional qualifications or other directorship held in other listed public companies in the past three years; (ii) Ms. Tao 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) Ms. Tao did not hold any other position with the Company or other members of the Company; and (iv) Ms. Tao 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 Ms. Tao in relation to her appointment as an executive Director for a term of 3 years commencing on 1 December 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 and the Listing Rules. Ms. Tao is entitled to a monthly director's remuneration of RMB90,000, which was determined with reference to the prevailing market conditions and her experiences and responsibilities in the Group. Ms. Tao will, at the discretion of the Board, be entitled to an annual bonus and/or share options and/or other fringe benefits as determined by the Board from time to time with reference to her 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 Ms. Tao's re-election.

(4) Mr. Liu Tonghui, aged 59, Independent Non-Executive Director

Mr. Liu has been appointed as independent non-executive Director 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, Mr. Liu is beneficially interested in 10,000,000 Shares.

Saved as disclosed above, as at the Latest Practicable Date, (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 letter of appointment (as renewed and supplemented) with Mr. Liu for an initial term of three years commencing on 29 April 2016, second term of three years commencing on 29 April 2019 and third term of three years commencing on 29 April 2022, 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 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.

(5) Ms. Yin Meiqun, aged 51, Independent Non-Executive Director

Ms. Yin has been appointed as independent non-executive Director with effect from 1 December 2021. She graduated from Shenyang University of Technology with a bachelor's degree in accounting in 1993 and obtained a master's degree in management science and engineering from Harbin University of Science and Technology in 2001 and a doctor's degree in accounting from Renmin University of China in 2005. She is a PRC certified public accountant, a council member of the Accounting Society of China, a member of the Accounting Education Committee of the Accounting Society of China and a member of the Expert Committee on Management Accounting of China* (中國管理會計專家委員會). She was a member of the People's Congress of the Chaoyang District of the Beijing Municipality from November 2011 to October 2017 and has served as a representative of the Beijing Municipal People's Congress since November 2017. Ms. Yin has nearly 30 years' experience of teaching in colleges. From July 1993 to June 2007, she taught at Harbin University of Science and Technology. From July 2007 to August 2021, she taught at Beijing International Studies University and successively served as the finance director, auditing director of the university and the dean of School of Business. She was re-designated as the head of department, a professor and a doctoral supervisor of the Department of Finance and Accounting of China University of Political Science and Law in September 2021. She has been serving as (i) an independent director of Beijing Life Insurance Co., Ltd. since March 2018, (ii) an independent director of Shandong Chenming Paper Holdings Limited (a company listed on the main board of the Stock Exchange and Shenzhen Stock Exchange respectively, stock code: 1812 and 488) since June 2019, and (iii) an independent director of Shangqiu Ding Feng Wood Co., Ltd.* (商丘市鼎豐木業股份有限公司)(a company listed on National Equities Exchange and Quotations (also known as the New Third Board), stock code: 873459) since May 2021.

As at the Latest Practicable Date, saved as disclosed above, (i) Ms. Yin did not have other major appointments or professional qualifications or other directorship held in other listed public companies in the past three years; (ii) Ms. Yin 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) Ms. Yin did not hold any other position with the Company or other members of the Company; and (iv) Ms. Yin did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

The Company entered into a letter of appointment with Ms. Yin for a term of 3 years commencing on 1 December 2021, which may be terminated by not less than one month of written notice served by either party. The appointment of Ms. Yin is subject to retirement by rotation and re-election in accordance with the Bye-laws and the Listing Rules. Ms. Yin is entitled to an annual director's fee of HK\$240,000, which was determined with reference to the prevailing market conditions and her experiences and responsibilities in the Group. Ms. Yin will, at the discretion of the Board, be entitled to an annual bonus and/or share options and/or other fringe benefits as determined by the Board from time to time with reference to her 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 Ms. Yin'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 Suite 1901-2 & 14, 19/F, Tower 6, The Gateway, Harbour City, Kowloon, Hong Kong on Friday, 2 September 2022 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 March 2022;
2. To re-elect the 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.”

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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 July 2022

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. Fan Jie, Mr. Li Haitao and Ms. Tao Lei, and three independent non-executive directors, namely Mr. Ru Xiangnan, Mr. Liu Tonghui and Ms. Yin Meiqun.

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, 29 August 2022 to Friday, 2 September 2022, 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 (before 15 August 2022), or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) by 4:30 p.m. on Friday, 26 August 2022.
- (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 (before 15 August 2022), or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) 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.