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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)

ADOPTION OF THE NEW BYE-LAWS

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Best Group Holding Limited (the “**Company**”) proposes to adopt the new bye-laws of the Company (the “**New Bye-laws**”) in order to update and bring the Bye-laws in line with the latest legal and regulatory requirements, including the amendments (the “**Amendments**”) made to Appendix 3 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) which took effect on 1 January 2022.

The major changes of the New Bye-laws are summarised as follows:

- (1) to revise that the notice of suspension of the registration of transfers of shares or of any class of shares may be given by advertisement in any newspapers circulating generally in Hong Kong or in accordance with the Listing Rules;
- (2) to allow general meetings to be held as electronic meetings or hybrid meetings and to provide provisions to govern the proceedings of such meetings;
- (3) to revise that an annual general meeting of the Company shall be held for each financial year and such annual general meeting must be held within six (6) months after the end of the Company’s financial year at such time and place as may be determined by the Board;
- (4) to provide that shareholders holding not less than one-tenth of the voting rights at general meeting of the Company, on a one vote per share basis, in the share capital of the Company, shall at all times have the right, by written requisition to the Board or the secretary of the Company, to (i) require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; or (ii) add resolutions to a meeting agenda; and such meeting shall be held in the form of physical meeting only and within two (2) months after the deposit of such requisition, and, if within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may convene such physical meeting in accordance with the provisions of Section 74(3) of the Companies Act of Bermuda;

* For identification purpose only

- (5) to specify that an annual general meeting shall be called by written notice of not less than 21 clear days and any other general meeting must be called by written notice of not less than 14 clear days;
- (6) to provide two shareholders entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, shall form a quorum for all purposes;
- (7) to revise the provisions on proceedings at general meeting when a quorum is not present after the time appointed for the meeting;
- (8) to provide that all shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
- (9) to allow the appointment of more than one chairman;
- (10) to revise the provisions relating to the disclosure of Directors' interests to the Board;
- (11) to specify that any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office until the first annual general meeting after the appointment, and shall then be eligible for re-election;
- (12) to specify that a Director may be removed at any time before the expiration of his period of office by ordinary resolution passed at general meeting;
- (13) to provide that if a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution;
- (14) subject to compliance with the Listing Rules, to specify that the Company shall publish, including sending by electronic communication, financial reports of the Company and summaries thereof to its shareholders;
- (15) to provide that the shareholders may, at any general meeting convened and held in accordance with the New Bye-laws, remove the auditor at any time before the expiration of his term of office by a majority of not less than two-thirds of votes at the general meeting and shall by ordinary resolution at that meeting appoint another auditor in his stead for the remainder of his term;

- (16) to provide that the remuneration of the auditor shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the shareholders may determine;
- (17) to provide that the Directors may fill any casual vacancy in the office of auditor and an auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the shareholders under the New Bye-laws at such remuneration to be determined by the shareholders under the New Bye-laws;
- (18) subject to the New Bye-laws, to allow the Company to send notices by electronic communication; and
- (19) other house-keeping amendments to the New Bye-laws are proposed including the removal of inoperative definitions and provisions, various consequential amendments made in line with the Amendments, as well as the updating of certain provisions with reference to the applicable laws of Bermuda and the Listing Rules currently in force.

The New Bye-laws are subject to consideration and approval by the shareholders of the Company by way of a special resolution at the forthcoming annual general meeting of the Company to be held on 5 September 2023 (the “**2023 AGM**”). A circular containing, among other things, particulars relating to the New Bye-laws together with a notice convening the 2023 AGM will be despatched to the shareholders of the Company according to the applicable laws, the bye-laws of the Company and the Listing Rules.

By Order of the Board

China Best Group Holding Limited

Mr. Qin Jie

Executive Director and Chief Executive Officer

Hong Kong, 20 July 2023

As at the date of this announcement, the Board comprises five executive Directors, namely, Ms. Wang Yingqian (Chairman), Mr. Qin Jie (Chief Executive Officer), Mr. Fan Jie, Mr. Li Haitao and Ms. Tao Lei, and three independent non-executive Directors, namely, Mr. Liu Tonghui, Ms. Yin Meiqun and Mr. Ye Jianmu.