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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)

PROPOSALS FOR (I) GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES (II) RE-ELECTION OF RETIRING 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, 6 September 2024 at 11:00 a.m. or any adjournment thereof is set out on pages 17 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

30 July 2024

* For identification purposes only

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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, 6 September 2024 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 17 to 20 of this circular
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of the Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“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”	24 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“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
“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
“substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“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
“treasury Share(s)”	the Shares repurchased and held by the Company in treasury, as authorised by Bermuda law and the Bye-laws, which, for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange
“%”	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

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent Non-Executive Directors:

Mr. Liu Tonghui
Ms. Yin Meiqun
Mr. Ye Jianmu

*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

30 July 2024

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(I) GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES
(II) RE-ELECTION OF RETIRING 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 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 listing on the Stock Exchange of their own shares on the Stock Exchange.

At the annual general meeting of the Company held on 5 September 2023 (the “**2023 AGM**”), 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, representing 10% of the issued share capital of the Company on the date of passing the relevant ordinary resolution at the 2023 AGM and to allot, issue and deal with new shares of up to 305,056,987 Shares, representing 20% of the issued share capital of the Company on the date of passing the relevant ordinary resolution at the 2023 AGM. Such general mandates will lapse at 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 (excluding treasury Shares) 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 (excluding treasury Shares) 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 2,091,500,991 Shares in issue as at the Latest Practicable Date and assuming there is no change in the number of issued shares 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 209,150,099 Shares if the Repurchase Mandate is granted at the Annual General Meeting and to allot, issue and deal with up to a total of 418,300,198 Shares if the Issuance Mandate is granted at the Annual General Meeting.

LETTER FROM THE BOARD

The Board notes that with effect from 11 June 2024, the Listing Rules were amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury Shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to resolution numbered 4A set out in the notice of AGM and made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

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.

3. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, namely, Ms. Wang Yingqian, Mr. Qin Jie, Mr. Fan Jie and Mr. Li Haitao as executive Directors, and Mr. Liu Tonghui, Ms. Yin Meiqun and Mr. Ye Jianmu 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 considered that each of them has met the independence criteria set out in Rule 3.13 of the Listing Rules and remain independent under the Listing Rules.

In accordance with the Bye-law 84(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.

Accordingly, Mr. Qin Jie, Mr. Liu Tonghui (“**Mr. Liu**”) and Ms. Yin Meiqun shall retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

Code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules provides that if an independent non-executive director has served more than nine years, such independent non-executive director’s further appointment should be subject to a separate resolution to be approved by shareholders.

LETTER FROM THE BOARD

Mr. Liu was appointed as independent non-executive Director on 29 April 2016. Mr. Liu's current term of appointment will expire on 28 April 2025. If Mr. Liu is re-elected at the Annual General Meeting and his appointment letter is renewed upon expiry of its current term, he will then have served on the Board as an independent non-executive Director for more than nine years. As such, a separate resolution will be proposed for Mr. Liu's re-election as independent non-executive Director at the Annual General Meeting.

As at the Latest Practicable Date, Mr. Liu served as the chairman of the remuneration committee of the Board and a member of each of the audit committee of the Board and the Nomination Committee. Taking into consideration of Mr. Liu's valuable contributions, impartiality and independent judgement demonstrated at meetings of the Board and various Board committees and his contributions to the Board in the past, and having considered that the continued appointment of Mr. Liu as long serving independent non-executive Director would not affect his exercise of independent judgements, the Board is satisfied that Mr. Liu has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director. Mr. Liu's qualifications and related expertise will continue to bring a wide range of business expertise to the Board. Being a long-serving Director, Mr. Liu has developed an in-depth understanding of the Company's operations and business, and has expressed objective views and given independent insights to the Company over the years. There is no empirical evidence that the long service of Mr. Liu would impair his independent judgements.

As such, the Board voted in favour of the motion considered at a Board meeting held in June 2024 (with Mr. Liu himself abstaining from voting) that the re-election of Mr. Liu as an independent non-executive Director is in the interests of the Company and the Shareholders as a whole and the Board therefore recommended the Shareholders to vote in favour of the re-election of Mr. Liu as an independent non-executive Director.

The Nomination Committee has considered the background, skills, professional knowledge, qualifications and experience of each of Mr. Qin Jie, Mr. Liu and Ms. Yin Meiqun, having regard to the Board diversity policy and 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, the Nomination Committee considers their respective education, background and experience allow them to provide valuable and relevant insights and contribute to the diversity of the Board, which is in line with the Board diversity policy of the Company, details of which are set out in the annual report of the Company for the year ended 31 March 2024.

The Board, on the recommendation of the Nomination Committee, is of the view that the diverse and invaluable knowledge, skills set and experience of all the retiring Directors, namely, Mr. Qin Jie, Mr. Liu and Ms. Yin Meiqun will continue to generate significant contributions to the Company and, therefore, proposes them to 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.

LETTER FROM THE BOARD

4. ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out on pages 17 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 retiring Directors.

Pursuant to the Listing Rules, any vote of the 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.

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 Friday, 30 August 2024 to Friday, 6 September 2024, both days inclusive. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by relevant share certificates should be lodged for registration with Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Thursday, 29 August 2024.

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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

LETTER FROM THE BOARD

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

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 2,091,500,991 Shares of HK\$0.10 each.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate and on the basis that there is no change in the number of issued shares prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 209,150,099 Shares, representing up to 10% of the issued share capital of the Company.

As stated in the Letter from the Board, with effect from 11 June 2024, the Listing Rules were amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury Shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the resolution numbered 4A set out in the notice of AGM and made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

To the extent that any treasury Shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

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 2024, 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 (after taking into consideration of the effect of the allotment and issuance of rights shares on 21 September 2023 pursuant to the right issue, details of which are set out in the prospectus and announcement of the Company dated 24 August 2023 and 21 September 2023 respectively) were as follows:

Month	Price per Share	
	Highest HK\$	Lowest HK\$
2023		
July	0.238	0.224
August	0.234	0.203
September	0.220	0.152
October	0.280	0.199
November	0.250	0.191
December	0.239	0.203
2024		
January	0.190	0.111
February	0.166	0.125
March	0.149	0.113
April	0.147	0.137
May	0.140	0.106
June	0.108	0.081
July (up to the Latest Practicable Date)	0.087	0.082

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 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 confirmed that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

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)
Li Meng Zhe (<i>Note 1</i>)	Interest in a controlled corporation	537,980,154	25.72%	28.58%
Max Kensho Capital Group Limited (“ Max Kensho Capital ”) (<i>Note 1</i>)	Interest in a controlled corporation	537,980,154	25.72%	28.58%

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)
South Leader Limited (“ South Leader ”) (Note 1)	Beneficial owner	537,980,154	25.72%	28.58%
Wang Baoning (Note 2)	Interest in a controlled corporation	244,296,000	11.68%	12.98%
Sunbow Int’l Enterprise Limited (“ Sunbow ”) (Note 2)	Beneficial owner	244,296,000	11.68%	12.98%
Yeung Yat Ping (Note 3)	Interest in a controlled corporation	124,305,000	5.94%	6.60%
Ping Pacific Limited (“ Ping Pacific ”) (Note 3)	Beneficial owner	124,305,000	5.94%	6.60%

Notes:

- 537,980,154 Shares are held by South Leader, which is wholly-owned by Max Kensho Capital. As Mr. Li Meng Zhe has the 100% shareholding in Max Kensho Capital, by virtue of the SFO, he and Max Kenso Capital are deemed to be interested in all the Shares beneficially held by South Leader.
- 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.
- 124,305,000 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.

Based on such interests and assuming that there is no change in the number of issued shares 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 2.86%. 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 2.86% 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 retiring Directors for re-election at the Annual General Meeting in accordance with the Bye-laws:

(1) Mr. Qin Jie, aged 57, 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.

As at the Latest Practicable Date, Mr. Qin is beneficially interested in 8,400,000 Shares.

Save 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 (as supplemented and renewed) with Mr. Qin in relation to his appointment as an executive Director for two terms of 3 years each 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 approximately HK\$181,000, 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 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. Qin's re-election.

(2) Mr. Liu Tonghui, aged 61, 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 12,200,000 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 three terms of 3 years each commencing on 29 April 2016, which may be terminated by not less than 1 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 directors' fee of HK\$200,400 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 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) Ms. Yin Meiqun, aged 53, Independent Non-Executive Director

Ms. Yin has been appointed as independent non-executive Director since 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 had served as a representative of the Beijing Municipal People's Congress since November 2017 and this appointment ceased upon the end of tenure in January 2022. 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 to China University of Political Science and Law in September 2021 and currently is the deputy dean, a professor and a doctoral supervisor of its School of Business. She was serving as an independent director of (i) Beijing Life Insurance Co., Ltd. from March 2018 to March 2024 and (ii) 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) from May 2021 to May 2024. In addition, Ms. Yin has been appointed as an independent director of (i) 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 (ii) China Testing & Certification International Group Co., Ltd. (a company listed on the main board of the Shanghai Stock Exchange, stock code: 603060) since March 2024.

As at the Latest Practicable Date, save 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 (as supplemented) 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\$200,400, 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, 6 September 2024 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 2024;
2.
 - (a) To re-elect Mr. Qin Jie as executive director of the Company;
 - (b) To re-elect Mr. Liu Tonghui, who will be serving the Company for more than nine years, as independent non-executive director of the Company;
 - (c) To re-elect Ms. Yin Meiqun as independent non-executive director of the Company;
 - (d) 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;
 - (e) To authorize the board of directors of the Company to fix the remuneration of the directors of the Company;
3. To re-appoint ZHONGHUI ANDA CPA Limited as auditors and to authorize the board of directors of the Company to fix their remuneration;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

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 (excluding treasury shares) 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; 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).”

NOTICE OF ANNUAL GENERAL MEETING

- (d) Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.

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 (excluding treasury shares) 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.”

- 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, 30 July 2024

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, the board of directors of the Company comprises four executive directors, namely Ms. Wang Yingqian (Chairman), Mr. Qin Jie (Chief Executive Officer), Mr. Fan Jie and Mr. Li Haitao, and three independent non-executive directors, namely Mr. Liu Tonghui, Ms. Yin Meiqun and Mr. Ye Jianmu.

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 Friday, 30 August 2024 to Friday, 6 September 2024, both days inclusive. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by relevant share certificates should be lodged for registration with Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Thursday, 29 August 2024.
- (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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.