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CHINA TRUSTFUL GROUP LIMITED

中國之信集團有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 8265)

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR; AND CHANGE OF MEMBERS OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”) of China Trustful Group Limited (the “**Company**”), together with its subsidiaries, (the “**Group**”) is pleased to announce that Mr. Tao Wah Wai Calvin (“**Mr. Tao**”) has been appointed as an executive director of the Company, Mr. Hu Chao (“**Mr. Hu**”) has been appointed as an independent non-executive director of the Company, and the Chairman of Remuneration Committee and each of the member of the Nomination Committee and Audit Committee with effect from 23 December 2020.

The biographical details of the newly appointed directors are as follows:

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Tao, aged 29, obtained his Master of Business Administration from Southwestern University in 2018, is currently the Director of Premium Bright Corporate Advisory Limited.

Mr. Tao has extensive knowledge in corporate finance transactions in Hong Kong. He is well experienced for working in mergers & acquisition, analysing financial and market data, responsible for coordinating and supporting integration planning for acquisitions, and taking deals through the full process to successful completion.

Mr. Tao has entered into service contract with the Company for a term of 2 years from 23 December 2020 to 22 December 2022 (both dates inclusive), his term is subject to retirement and re-election as the Executive Director according to the Bye-laws of the Company and the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”). Pursuant to his service contract, Mr. Tao is entitled to receive annual director’s salary of HK\$360,000 per year.

Save as disclosed above, as of the date of this announcement, Mr. Tao (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling

shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold any other positions in the Group; and (iv) does not and did not hold any directorships in any public listed companies in Hong Kong or overseas in the past three years and other major appointments and professional qualifications.

Save as disclosed in this announcement, there is no other information relating to Mr. Tao which is disclosable pursuant to any requirements set out in Rules 17.50(2) of the GEM Listing Rules; and there are no other matters relating to the appointment of Mr. Tao that need to be brought to the attention of the holders of securities of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Hu, aged 37, he obtained a Bachelor Degree in Law from Hunan University of Technology (formerly known as Zhuzhou Institute of Technology). Mr. Hu has extensive experience in legal consultation and had been providing consultancy services for various businesses in the PRC. Mr. Hu currently serves as independent non-executive director of GT Group Holdings Limited (Stock Code: 263), the company listed on the Main Board. Mr. Hu currently serves as independent non-executive director of CL Group (Holdings) Limited (Stock Code: 8098), the company listed on the GEM Board. Mr. Hu was appointed as executive director of Farnova Group Holdings Limited (Stock Code: 8153), the company listed on the GEM Board, from 22 July 2016 to 14 December 2020.

Mr. Hu has entered into service contract with the Company for a term of 2 years from 23 December 2020 to 22 December 2022 (both dates inclusive), his term is subject to retirement and re-election as the Independent Non-Executive Director according to the Bye-laws of the Company and the Rules Governing the Listing of Securities on the GEM Listing Rules. Pursuant to his service contract, Mr. Hu is entitled to receive annual director's salary of HK\$120,000 per year.

Save as disclosed above, as of the date of this announcement, (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold any other positions in the Group; and (iv) does not and did not hold any directorships in any public listed companies in Hong Kong or overseas in the past three years and other major appointments and professional qualifications.

Save as disclosed in this announcement, there is no other information relating to Mr. Hu which is disclosable pursuant to any requirements set out in Rules 17.50(2) of the GEM Listing Rules; and there are no other matters relating to the appointment of Mr. Hu that need to be brought to the attention of the holders of securities of the Company.

The Board would like to take this opportunity to express its warmest welcome to Mr. Tao and for joining the Board.

CHANGE OF MEMBERS OF BOARD COMMITTEES

The Board announces that, following the Appointment with effect on 23 December 2020, the composition of the respective committees of the Board be changed as follows:

Board Committee Members	Audit Committee	Remuneration Committee	Nomination Committee
Mr. Luo Huangshi	--	--	--
Mr. Tao Wah Wai Calvin	--	--	--
Mr. Hu Chao	Member	Chairman	Member

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted with effect from 9:00 a.m. on 18 May 2020 and will remain suspended until further notice.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

By Order of the Board
China Trustful Group Limited
Luo Huangshi
Executive Director

Hong Kong, 23 December 2020

As at the date of this announcement, the executive Directors are Mr. Luo Huangshi and Mr. Tao Wah Wai Calvin; the independent non-executive Director is Mr. Hu Chao.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 announcement 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 announcement misleading.

This announcement will remain on the website of GEM of The Stock Exchange of Hong Kong Limited at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.china-trustful.com.