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Classified Group (Holdings) Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8232)

CHANGE OF DIRECTORS AND THE COMPOSITION OF THE AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Board is pleased to announce that, with effect from 30 June 2018:

- (1) Mr. Chum Kwan Yue Desmond (鄭君如先生) (“**Mr. Chum**”) has resigned as an independent non-executive director, a member and the Chairman of the Audit Committee and a member of nomination committee and remuneration committee of the Company; and
- (2) Mr. Lai Chik Fan (賴焯藩先生) (“**Mr. Lai**”) has been appointed as an independent non-executive director, a member and the chairman of the audit committee and a member of nomination committee and remuneration committee of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Classified Group (Holdings) Group Limited (the “**Company**”) and its subsidiaries collectively referred to as the “**Group**”) announces that Mr. Chum Kwan Yue Desmond, has tendered his resignation as an independent non-executive director, a member and the chairman of the audit committee and a member of each of the nomination committee and remuneration committee of the Company with effect from 30 June 2018 due to his other job commitments.

Mr. Chum has confirmed that there is no claim whatsoever against the Company for fees, compensation for loss of office, remuneration, severance payments, pension, expenses or otherwise. Mr. Chum further confirms that he has no disagreement with the Board and there is no matter relating to his resignation which needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Board would like to express its sincere gratitude to Mr. Chum for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is also pleased to announce that Mr. Lai Chik Fan has been appointed to replace Mr. Chum as an independent non-executive director, a member and the chairman of the audit committee and a member of each of the nomination committee and remuneration committee of the Company with effect from 30 June 2018.

The biographical details of Mr. Lai Chik Fan are set out below:

Mr. Lai Chik Fan, aged 69, is the principal at A R Evans Capital Partners Inc. Mr. Lai possesses more than 35 years of experience in the financial services sector. He was previously CEO of Koffman Financial Holdings Ltd and had held senior positions at various reputable financial institutions in Hong Kong, including Managing Director at Smith Barney Shearson (Asia) Limited, Merrill Lynch (Asia Pacific) Limited and Paine Webber Hong Kong Limited. He was the Group Managing Director of Chin Tung Financial Holdings which eventually became the investment banking arm of Standard Chartered Asia Limited.

Mr. Lai holds a Bachelor of Science degree from Indiana State University in the United States.

Mr. Lai was the Independent non-executive director of Hsin Chong Group Holdings Limited (stock code: 404) from June 2017 to May 2018. He was a non-executive director of CCT Fortis Holdings Limited (stock code: 138) from 8 October 1991 to 29 June 1992, a non-executive director of GCL New Energy Holdings Limited (stock code: 451) from 13 February 1992 to 15 May 1992, an independent non-executive director of Shanghai Zendai Property Limited (stock code: 755) from 18 May 2004 to 25 May 2017. Further, he was an executive director of Century Ginwa Retail Holdings Limited (stock code: 162) from 11 August 2007 to 9 October 2008 respectively, the shares of which are all listed on the Main Board of the Stock Exchange.

In addition, Mr. Lai was an independent non-executive director of China Demeter Financial Investments Limited (stock code: 8120) from 21 October 2004 to 22 January 2007, and was redesignated as a non-executive director of China Demeter Financial Investments Limited (stock code: 8120) from 22 January 2007 to 9 August 2007, the shares of which are listed on the GEM of the Stock Exchange.

Mr. Lai was a director of Chintung Futures Limited, a private company incorporated in Hong Kong which was dissolved by creditors' voluntary winding up. Before its dissolution, the company was principally engaged in the business of futures contracts brokerage. The company encountered financial difficulty and became insolvent. Winding-up proceedings commenced on 1 March 1988 and closed on 29 June 2010. The amount involved in the winding up was approximately HK\$54.6 million. Mr. Lai confirmed that there was no wrongful act on his part leading to the dissolution, and he is not aware of any actual or potential claim that has been or will be made against him as a result of such dissolution. Mr. Lai further confirmed that the liquidation process of Chintung Futures Limited has been completed and there was no outstanding unresolved issue relating thereto, and no action had been brought by the creditors or court against Mr. Lai in his capacity as a director of Chintung Futures Limited.

Save as disclosed above, Mr. Lai does not hold any other position in the Company or any of its subsidiaries nor did he hold any other directorship in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas. Mr. Lai does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders (as respectively defined in the GEM Listing Rules) of the Company. As at the date of this announcement, Mr. Lai does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares of the Company (as defined under Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)).

Mr. Lai has entered into a letter for appointment with the Company, which is for a term of one year commencing from 30 June 2018 thereafter subject to compliance with applicable laws and regulations including GEM Listing Rules, and is subject to retirement and re-election by rotation in accordance with the Articles of the Company (“**Articles**”). In accordance with the Articles, the appointment of Mr. Lai shall be subject to the requirement of re-election at the next general meeting of the Company after his appointment. He is entitled to a monthly remuneration of HK\$12,500. The director’s fee payable to Mr. Lai was determined with reference to his duties and responsibilities with the Company and the industry and market conditions.

Save as disclosed above, the Board is not aware of any information relating to the appointment of Mr. Lai is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules and the Board is not aware of any other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its warm welcome to Mr. Lai on his appointment to the Board.

CHANGE OF COMPOSITION OF AUDIT, REMUNERATION AND NOMINATION COMMITTEE

The Board further announces that with effect from 30 June 2018, Mr. Lai Chik Fan has been appointed as the chairman of the audit committee and a member of each of the nomination committee and remuneration committee of the Company in place of Mr. Chum, who has ceased to be an independent non-executive director of the Company.

For and behalf of the Board
Classified Group (Holdings) Limited
Wong Arnold Chi Chiu
Chairman and Executive director

Hong Kong, 30 June 2018

As at the date of this announcement, the chairman and the executive Director of the Company is Mr. WONG Arnold Chi Chiu, the executive Directors of the Company are Mr. LO Yeung Kit Alan, Mr. PONG Kin Yee, and Mr. MA Chun Fai; and the independent non-executive Directors of the Company are Dr. CHAN Kin Keung Eugene, Mr. LAI Chik Fan and Mr. NG Chun Fai Frank.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the 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 “Latest Company Announcements” page of the GEM website (www.hkgem.com) for at least 7 days from the date of its posting. This announcement will also be published on the Company’s website at www.classifiedgroup.com.hk.