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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)

VOLUNTARY ANNOUNCEMENT ENTERING INTO COOPERATION AND REPRESENTATION AGREEMENT

This voluntary announcement is made by China Trustful Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to inform the public of the updated business development of the Group.

The Board is pleased to announce that the Company has entered into a cooperation and representation agreement on 29 October 2019 with two independent parties, namely NK ENERGY SA (the “**NKEN**”) and Mr. Pantelis Stanitsas, *(NKEN has in Greece adequate industrial installations, expertise and knowledge of the bus market in the region and wishes to exclusively represent and cooperate with foreign manufacturers of electric bus of all types (ie. City buses of sizes MINI, MIDI, 12 meter, 18 meter articulated and intercity coaches duly type approved and certified for operation in the European Union), whereas the Company manufactures electric city buses and intercity coaches in its factories in China, possesses the European Type approvals for their operations within EU countries and wishes to enter into the Greek and surrounding region markets and is willing to participate in the Greek Ministry of Transport Tender for the procurement of electric city buses as well for any other possible sales of such type of buses and intercity coaches in Greece and the surrounding region)* to set forth the principles of the exclusive representation and cooperation between them. Key information is set out as below:

- NKEN and Mr. Pantelis Stanitsas will exclusively represent the Company and its products in Greece and Cyprus;
- NKEN and the Company will cooperate and co-manufacture in NKEN facilities, as may be needed, the electric city buses for the tender of the Greek Ministry of Transport;

- NKEN, Mr. Pantelis Stanitsas and the Company will work together to establish the most competitive offer possible for the Greek Ministry of Transport tender;
- NKEN will inform the Company for any additional opportunities to sell electric city buses and intercity coaches to any other client;
- Each party shall bear its own expenses incurred in connection with its activities under the cooperation and representation agreement. The Company should provide the competitive cost to NKEN to assemble the buses in Greece if necessary and each party should share the sales margin according to the further negotiation; and
- The cooperation and representation agreement shall be in effect for a period of four (4) years. It will automatically be extended for another four (4) years unless there is a written notice of termination from either party, issued not less than three (3) months from the date of its expiration.

To the best of the knowledge, information and belief of the directors of the Company, and having made all reasonable enquiries, NKEN and Mr. Pantelis Stanitsas and its beneficial owner(s) are third parties independent of the Company and its connected persons.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
China Trustful Group Limited
Fei Jie
Chairman and Executive Director

Hong Kong, 5 November 2019

As at the date of this announcement, the executive Directors are Mr. Fei Jie (Chairman), Mr. Zhang Genjiang and Mr. Wong Kin Fai and the independent non-executive Directors are Mr. Jim Yiu Ming, Mr. Sit Sai Hung, Billy and Mr. Shen Ruolei.