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TERMINATION OF THE PROPOSED ACQUISITION OF LEAD BEST ASIA COMPANY LIMITED AND RESUMPTION OF TRADING

Reference is made to the announcements of China Best Group Holding Limited (the "Company") dated 13 June 2013, 9 August 2013, 16 August 2013, 30 August 2013, 13 January 2014 and 21 January 2014 in respect of, among others, the Company's proposed acquisition of Lead Best Asia Company Limited (the "Previous Announcements"). Capitalised terms used herein have the same meanings as those defined in the Previous Announcements unless otherwise specified.

TERMINATION OF THE ACQUISITION AGREEMENT

On 24 January 2014, the Company and the Vendors entered into a termination agreement (the "Termination Agreement") to terminate the Acquisition Agreement.

With effect from the date of the Termination Agreement, all the terms and conditions of the Acquisition Agreement have ceased to be of any effect and all rights and obligations of the parties thereto (except for the confidentiality obligations under the Acquisition Agreement) have terminated. All deposit paid by the Company to the Vendors pursuant to the Acquisition Agreement shall be repaid to the Company without interest within 10 business days after the date of Termination Agreement. Upon repayment of the aforesaid deposit by the Vendors, none of the parties shall have any claim or demand whatsoever against or upon any of the other parties or in respect of the Acquisition Agreement.

* *For identification purposes only*

REASONS FOR THE TERMINATION OF THE ACQUISITION AGREEMENT

As announced previously, on 10 January 2014, the Stock Exchange informed the Company that it considers that the Acquisition is a reverse takeover under Rule 14.06(6) of the Listing Rules and the Company would be treated as if it were a new listing applicant under Rule 14.54 of the Listing Rules if it proceeds with the Acquisition. On 21 January 2014, the Company requested a review of the Listing Division's Ruling by the Listing Committee (the "Review").

After further consideration of the circumstances, and in view of the additional cost and prolonged time to be incurred for process of the Review and the uncertainty of the outcome of the Review, the Board considers that it is in the interest of the Group to terminate the Acquisition Agreement.

The Directors are of the view that termination of the Acquisition Agreement does not have any material adverse impact on the financial position and business operation of the Group. Subsequent to the termination of the Acquisition Agreement, the Company has also submitted the withdrawal of the Review on 24 January 2014.

RESUMPTION OF TRADING IN SHARES

At the request of the Company, trading in the Shares was suspended with effect from 9:00 a.m. on Friday, 16 August 2013 pending the release of further announcements in relation to the Acquisition. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares from 9:00 a.m. on Monday, 27 January 2014 following the publication of this announcement.

By Order of the Board
China Best Group Holding Limited
Huang Boqi
Chairman

Hong Kong, 24 January 2014

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Huang Boqi and Mr. Du Chunyu and three independent non-executive directors namely Mr. Zhou Mingchi, Ms. Wong Yan Ki, Angel and Mr. Zhang Liang.