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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)

**CHANGE OF AUTHORISED REPRESENTATIVE AND
MEMBER OF BOARD COMMITTEES,
RE-DESIGNATION OF DIRECTOR,
RESIGNATION AND APPOINTMENT OF DIRECTORS, AND
APPOINTMENT OF MEMBER OF BOARD COMMITTEES**

The Board would like to announce the following changes with effect from 5 September 2014:

1. Mr. Kuk has been redesignated from an executive Director to a non-executive Director. Following the Re-designation, Mr. Kuk remains as the Chairman of the Board but has ceased to be the authorised representative and the member of the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company;
2. Mr. Du has resigned as an executive Director and ceased to be the Deputy Chairman of the Board and the member of the Remuneration Committee and the Risk Management Committee of the Company;
3. Ms. Wong has resigned as an independent non-executive Director and ceased to be the member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company;
4. Mr. Li has been appointed as executive Director, the Deputy Chairman of the Board, the authorised representative and the member of the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company;

* For identification purpose only

5. Mr. Chan has been appointed as independent non-executive Director and the member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company; and
6. Mr. Yin has been appointed as the member of the Nomination Committee, Remuneration Committee and the Risk Management Committee of the Company.

The board of directors (the “**Board**”) of China Best Group Holding Limited (the “**Company**”) wishes to announce that with effect from 5 September 2014 :

1. Mr. Kuk Peter Z (“**Mr. Kuk**”) has been redesignated from an executive director of the Company (“**Director**”) to a non-executive Director (the “**Re-designation**”) due to his other commitments. Following the Re-designation, Mr. Kuk remains as the Chairman of the Board but has ceased to be the authorised representative and the member of the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company;
2. Mr. Du Chunyu (“**Mr. Du**”) has resigned as an executive Director due to his other commitments. Following his resignation, Mr. Du has ceased to be the Deputy Chairman of the Board and the member of the Remuneration Committee and the Risk Management Committee of the Company;
3. Ms. Wong Yan Ki, Angel (“**Ms. Wong**”) has resigned as an independent non-executive Director due to her other commitments. Following her resignation, Ms. Wong has ceased to be the member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company;
4. Mr. Li Yang (“**Mr. Li**”) has been appointed as executive Director, the Deputy Chairman of the Board, the authorised representative and the member of the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company;
5. Mr. Chan Fong Kong Francis (“**Mr. Chan**”) has been appointed as independent non-executive Director and the member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company; and
6. Mr. Yin Shibo (“**Mr. Yin**”) has been appointed as the member of the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company.

Mr. Kuk Peter Z

Mr. Kuk, aged 60, has been an executive Director, the Chairman of the Board, the authorised representative and the member of the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company since 16 July 2014. Mr. Kuk graduated from the Dongbei University of Finance and Economics (formerly known as Liaoning Institute of Finance and Economics). Mr. Kuk served as the Managing Director of Investment Banking Division and the Vice Chairman of China Business of Merrill Lynch (Asia Pacific) Limited and the Managing Director of Global Banking and Markets (GBM) and the Vice Chairman of China Region of the Hongkong and Shanghai Banking Corporation. Mr. Kuk was the Chief Strategy Adviser for markets and customers of Deloitte Touche Tohmatsu and also served as a special assistant to the Chief Executive of Greater China. He was a managing partner of Ernst & Young, responsible for government and public affairs. He has been appointed as an independent non-executive director of Credit China Holdings Limited, a company listed in the Growth Enterprise Market Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 8207) since July 2014. He was also qualified as a certified public accountant in the People’s Republic of China (the “**PRC**”).

Mr. Kuk is interested in 120,000,000 shares of the Company, representing approximately 4.93% of the issued share capital of the Company as at the date of this announcement.

As at the date of this announcement, there is no service contract between the Company and Mr. Kuk. Mr. Kuk has not been appointed for any fixed term but will be subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company (the “**Bye-laws**”). Pursuant to the Bye-laws, Mr. Kuk will hold office until the next general meeting of the Company and will be eligible for re-election at such meeting.

Mr. Kuk is entitled to director’s fee of HK\$180,000 per month, which is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and responsibilities in the Company and the prevailing market condition and is subject to annual review.

Mr. Li Yang

Mr. Li, aged 43, obtained a junior college degree of Electronic Engineering from Shenzhen University. He completed an EMBA programme and obtained his EMBA from Shenzhen College of Economics and Management (深圳經濟管理學院). Mr. Li also completed a master degree programme of the Graduate School of Chinese Academy of Social Sciences (中國社會科學院研究生院), majoring in World Economics. Mr. Li has approximately 20 years of experience in investment activities and business management. Mr. Li has been a director of Brand Marvel Worldwide Consumer Products Corporation (TSXV symbol: BMW), a Canadian publicly traded company on the TSX Venture Exchange since December 2010. He is currently also assuming senior executive positions in several capital investment or management companies.

As at the date of this announcement, there is no service contract between the Company and Mr. Li. Mr. Li has not been appointed for any fixed term but will be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. Pursuant to the Bye-laws, Mr. Li will hold office until the next general meeting of the Company and will be eligible for re-election at such meeting.

Mr. Li is entitled to a director's remuneration of HK\$80,000 per month, which is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and responsibilities in the Company and the prevailing market condition and is subject to annual review.

Mr. Chan Fong Kong Francis

Mr. Chan, aged 38, obtained a Bachelor degree of Commerce, majoring in Accounting and Finance, from Deakin University. Mr. Chan has more than 10 years of experience in capital investment, assurance and consultancy services industry. He served as a senior in assurance and advisory service team in a renowned international accounting firm from 2001 to 2005. Since 2005, Mr. Chan has been a senior consultant at a local consultancy firm in which apart from business consultancy services, he also involved in corporate restructuring and fund raising activities in Hong Kong and the PRC. Mr. Chan attained the Certified Practising Accountant status with CPA Australia and is currently a director of New Territories General Chamber of Commerce.

As at the date of this announcement, there is no service contract between the Company and Mr. Chan. Mr. Chan has not been appointed for any fixed term but will be subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. Pursuant to the Bye-laws, Mr. Chan will hold office until the next general meeting of the Company and will be eligible for re-election at such meeting.

Mr. Chan is entitled to a director's fee of HK\$10,000 per month, which is determined by the Board upon the recommendation of the Remuneration Committee by reference to his experience and responsibilities in the Company and the prevailing market condition and is subject to annual review.

Save as disclosed above, as at the date of this announcement, each of Mr. Kuk, Mr. Li and Mr. Chan does not have:

- (1) any relationship with any other director, senior management or substantial or controlling shareholder of the Company; and
- (2) any interest or is not deemed to have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong.

Save as disclosed above, each of Mr. Kuk, Mr. Li and Mr. Chan does not hold any other position with the Company or any of its subsidiaries and did not hold any directorship in the last three years in any other public company, the securities of which are listed on any securities market in Hong Kong or overseas. Each of Mr. Kuk, Mr. Li and Mr. Chan has confirmed that there is no information required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange and there are no other matters that need to be brought to the attention of the shareholders of the Company (“**Shareholders**”) in relation to their respective appointment.

Mr. Kuk has also confirmed that he has no disagreement with the Board and that he is not aware of any matter in relation to the Re-designation that needs to be brought to the attention of the Shareholders.

The Board would like to express its sincere appreciation to Mr. Kuk for his valuable contribution to the Company during his tenure of office as an executive Director and other executive roles. The Board believes that his continuing involvement with the Company as Chairman of the Board and a non-executive Director will be beneficial and in the best interests of the Shareholders and the Company as a whole.

Mr. Du and Ms. Wong have confirmed that they have no disagreement with the Board and that there are no other matters that need to be brought to the attention of the Shareholders in connection with their respective resignation.

The Board would like to thank Mr. Du and Ms. Wong for their efforts and valuable contribution to the Company during their tenure of office in the Company, and to express its warm welcome to Mr. Li and Mr. Chan on their joining the Board.

By Order of the Board
China Best Group Holding Limited
Mr. Li Yang
Deputy Chairman

Hong Kong, 5 September 2014

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Li Yang and Mr. Yin Shibo, two non-executive directors, namely Mr. Kuk Peter Z and Mr. Huang Boqi, and three independent non-executive directors, namely Mr. Chan Fong Kong Francis, Mr. Zhou Mingchi and Mr. Zhang Liang.