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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)**

**RESIGNATION AND APPOINTMENT OF DIRECTORS, AND  
CHANGE OF MEMBER OF BOARD COMMITTEES**

The Board would like to announce the following changes with effect from 16 October 2014:

1. Mr. Huang has resigned as an non-executive Director;
2. Mr. Zhang 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;
3. Mr. Tang and Mr. Wang have been appointed as executive Directors; and
4. Mr. Yuan 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.

The board of directors (the “**Board**”) of China Best Group Holding Limited (the “**Company**”) wishes to announce that with effect from 16 October 2014:

1. Mr. Huang Boqi (“**Mr. Huang**”) has resigned as an non-executive director of the Company (the “**Director**”) due to his other commitments but he remains as a director of several subsidiaries of the Company;

\* For identification only

2. Mr. Zhang Liang (“**Mr. Zhang**”) has resigned as an independent non-executive Director due to his other commitments. Following his resignation, Mr. Zhang has ceased to be the member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company;
3. Mr. Tang Hon Kwo (“**Mr. Tang**”) and Mr. Wang Jian (“**Mr. Wang**”) have been appointed as executive Directors; and
4. Mr. Yuan Guangming (“**Mr. Yuan**”) 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.

### **Mr. Tang Hon Kwo**

Mr. Tang, aged 45, has approximately 20 years of experience in investment activities and business management. Mr. Tang has also served since 1998 as director and deputy general manager of a Hong Kong private company and oversees the operational management and project investment activities.

As at the date of this announcement, there is no service contract between the Company and Mr. Tang. Mr. Tang 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. Tang will hold office until the next general meeting of the Company and will be eligible for re-election at such meeting.

Mr. Tang is entitled to 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. Wang Jian**

Mr. Wang, aged 39, graduated from the department of fine art of Beijing Normal University. Mr. Wang worked at a renowned automobile company in the People's Republic of China ("PRC") from 1994 to 1997. From 2009 to 2012, Mr. Wang co-found an iron and steel product company in Shenzhen and served as its legal representative. Since 2012, he has assumed management positions at several natural resources related companies. He has a number of years of experience in investment activities and business management.

As at the date of this announcement, there is no service contract between the Company and Mr. Wang. Mr. Wang 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. Wang will hold office until the next general meeting of the Company and will be eligible for re-election at such meeting.

Mr. Wang is entitled to a director's remuneration of HK\$41,500 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. Yuan Guangming**

Mr. Yuan, aged 53, obtained a Bachelor degree from the department of Chinese studies of Wuhan University. Mr. Yuan has experience in business investment and management as well as in the media industry. From 1984 to 2003, he worked for several renowned television stations and media companies in the PRC. Since 2011, Mr. Yuan has been 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. Yuan. Mr. Yuan 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. Yuan will hold office until the next general meeting of the Company and will be eligible for re-election at such meeting.

Mr. Yuan 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. Tang, Mr. Wang and Mr. Yuan 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. Tang, Mr. Wang and Mr. Yuan 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. Tang, Mr. Wang and Mr. Yuan 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 of Hong Kong Limited 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. Huang and Mr. Zhang 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. Huang and Mr. Zhang 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. Tang, Mr. Wang and Mr. Yuan on their joining the Board.

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

Hong Kong, 16 October 2014

*As at the date of this announcement, the Board comprises four executive directors, namely Mr. Li Yang, Mr. Yin Shibo, Mr. Tang Hon Kwo, and Mr. Wang Jian, one non-executive director, namely Mr. Kuk Peter Z, and three independent non-executive directors, namely Mr. Chan Fong Kong Francis, Mr. Zhou Mingchi and Mr. Yuan Guangming.*