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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 29 October 2014:

1. Mr. Zhou 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;
2. Mr. Li has been appointed as an executive Director and the chief executive officer of the Company; and
3. Mr. Chen has been appointed as an 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 29 October 2014:

1. Mr. Zhou Mingchi (“**Mr. Zhou**”) has resigned as an independent non-executive director of the Company (the “**Director**”) due to his other commitments. Following his resignation, Mr. Zhou has ceased to be the member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company;

\* *For identification purposes only*

2. Mr. Li Xiaolong (“**Mr. Li**”) has been appointed as an executive Director and chief executive officer of the Company; and
3. Mr. Chen Zhenguo (“**Mr. Chen**”) has been appointed as an 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. LI XIAOLONG**

Mr. Li, aged 48, obtained his bachelor degree in finance from Zhongnan University of Economics (中南財經大學) in July 1990. In July 2001, he obtained his master degree in accounting from the Central University of Finance and Economics (中央財經大學). Mr. Li also completed his doctorate degree in economics from the Southwestern University of Finance and Economics (西南財經大學) in 2013. Mr. Li has over 20 years of experience in accounting, finance, business management and investment activities. Between June 2008 and April 2010 Mr. Li acted as the deputy general manager, chief financial officer and company secretary of Aerospace Environmental Engineering Co., Ltd. (航天環境工程有限公司). Prior to joining the Company, Mr. Li was the general manager of the investment department and the executive assistant to the president of China Aerospace Investment Holdings Ltd. (航天投資控股有限公司) and served as supervisor of Aerospace Science & Technology Finance Co., Ltd. (航天科技財務有限責任公司).

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 of the Company (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\$150,000 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. CHEN ZHENGUO**

Mr. Chen, aged 44, obtained his bachelor degree in finance and insurance from China Institute of Finance and Banking (中國金融學院) in July 1993. He has approximately 17 years of experience in investment activities and business management. Mr. Chen was the project manager (investment banking) of United Securities Co., Ltd. (聯合證券有限公司) between April 1997 and February 2006. He joined Cybernaut Investment Limited (賽伯樂投資有限公司) between March 2006 and July 2008 as its vice president (investment). Since August 2008, Mr. Chen has been the executive director (investment) of Shanghai Fosun Venture Capital Investment Management Co., Ltd. (上海復星創業投資管理有限公司), its parent company Fosun International Limited was listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 0656).

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

Mr. Chen is entitled to 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. Li and Mr. Chen 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. Li and Mr. Chen 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. Li and Mr. Chen 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. Zhou have confirmed that he has 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 his resignation.

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

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

Hong Kong, 29 October 2014

*As at the date of this announcement, the Board comprises five executive directors, namely Mr. Li Yang, Mr. Li Xiaolong, 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. Chen Zhenguo and Mr. Yuan Guangming.*