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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)**

### **HOLDING ANNOUNCEMENT**

Reference is made to the announcement of China Best Group Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 11 August 2015 in relation to the trading halt in the shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 9.00 a.m. on 11 August 2015.

This announcement is made by the Company pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (the “**SFO**”) (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Directors**”) of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that on 15 September 2015, (1) Silver Venus Investments Ltd. (金星控股有限公司), Aquila Global Investment Ltd and Sungi Global Investment Co., Ltd (the “**Securities Subscribers**”), (2) the Company and (3) Mr. Li Yang, Mr. Wang Jian, China Bosum Asset Management Limited (“**China Bosum**”) and Mr. Lai Aizhong (as warrantors) entered into a share subscription agreement (the “**Share Subscription Agreement**”) in relation to subscription of new ordinary shares of the Company (the “**Share Subscription**”). To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, as at the date of this announcement, the Securities Subscribers and their respective ultimate beneficial owners are independent of the Company and connected persons of the Company.

\* *For identification purposes only*

As at the date of this announcement, (1) Mr. Li Yang and Mr. Wang Jian are both executive Directors, and (2) China Bosum, which is held as to 51% by Mr. Lai Aizhong and 49% by Ms. Wen Ting, is a Shareholder holding approximately 9.52% of the issued Shares and the single largest Shareholder recorded in the register kept by the Company pursuant to Section 336 of the SFO.

In addition, on 15 September 2015, (1) the Securities Subscribers and the Company entered into a convertible bonds subscription agreement (the “**First CB Subscription Agreement**”) and (2) KKC Capital SPC, Happy-Silicon CB1 (the “**Additional CB Subscribers**”) and the Company entered into a separate convertible bonds subscription agreement (the “**Second CB Subscription Agreement**”), in relation to the respective subscriptions of new convertible bonds of the Company by the Securities Subscribers and the Additional CB Subscribers (respectively, the “**First CB Subscription**” and the “**Second CB Subscription**”). To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, as at the date of this announcement, the Additional CB Subscribers and their respective ultimate beneficial owners are independent of the Company and connected persons of the Company.

The Share Subscription will result in a change in control of the Company under the Code on Takeovers and Mergers (the “**Takeovers Code**”) issued by the Securities and Futures Commission of Hong Kong (the “**SFC**”). Under Rule 26 of the Takeovers Code, the Securities Subscribers would be obliged to make a mandatory general offer to the Shareholders to acquire all the Shares other than those owned or agreed to be acquired by the Securities Subscribers and any parties acting in concert with any of them, unless a whitewash waiver is obtained from the Executive Director of the Corporate Finance Division of the SFC (the “**Whitewash Waiver**”).

The Share Subscription is conditional upon, among other things, approval of the Whitewash Waiver by the independent shareholders of the Company and the grant of the Whitewash Waiver by the SFC, and these two conditions cannot be waived by any party to the Share Subscription Agreement.

Trading of Shares has been suspended since 11 August 2015 when the discussions between the Company and the investors reached an advanced stage and the parties expected to execute the definitive agreement(s). Subsequent to the trading halt of the Shares, certain issues had arisen which took a longer time than expected before agreement between the parties was made. As at the date of this announcement, the Company is preparing a further announcement in relation to, among other things, the Share Subscription, the First CB Subscription, the Second CB Subscription and the Whitewash Waiver (the “**Subscription Announcement**”). Trading in the Shares on the Stock Exchange shall remain halted pending the publication of the Subscription Announcement.

**If the Whitewash Waiver is not granted or any of the conditions precedent to the completion of the Share Subscription, the First CB Subscription and/or the Second CB Subscription is not satisfied (or waived), the Share Subscription Agreement, the First CB Subscription Agreement and/or the Second CB Subscription Agreement will lapse and will not proceed. Shareholders and potential investors of the Company are therefore advised to refer to the Subscription Announcement for full details regarding the Share Subscription Agreement, the First CB Subscription Agreement, the Second CB Subscription Agreement and the Whitewash Waiver. Shareholders and potential investors should also exercise caution when dealing in the Shares or other securities of the Company.**

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

Hong Kong, 18 September 2015

*As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Tan Xiangdong, Mr. Li Yang and Mr. Wang Jian, and three independent non-executive Directors, namely, Mr. Chan Fong Kong Francis, Mr. Chen Zhenguang and Mr. Li Yu.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Securities Subscribers and the Additional CB Subscribers) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the sole director of Silver Venus Investments Ltd. (金星控股有限公司) is Ms. Liu Xi, the sole director of Aquila Global Investment Ltd is Mr. Sun Qingfeng, and the sole director of Sungi Global Investment Co., Ltd is Mr. Chen Wei.*

*The directors of each of the Securities Subscribers jointly and severally accept full responsibility for the accuracy of the information (other than information relating to the Company and the Additional CB Subscribers) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed by the Securities Subscribers and their respective concert parties (if any) in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the directors of KKC Capital SPC are Mr. Chan Chi Kit and Mr. Rayal Robert Bodden, and the sole director of Happy-Silicon CB1 is Mr. Lu Zhaoqun.*

*The directors of each of the Additional CB Subscribers jointly and severally accept full responsibility for the accuracy of the information (other than information relating to the Company and the Securities Subscribers) contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed by the Additional CB Subscribers and their respective concert parties (if any) in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*