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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 INDEPENDENT NON-EXECUTIVE DIRECTOR  
AND  
CHANGE OF MEMBER AND APPOINTMENT OF  
CHAIRMAN OF BOARD COMMITTEES**

The Board announces that with effect from 11 October 2016:

1. Mr. Chan Fong Kong Francis has resigned as an independent non-executive Director and ceased to be a member of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
2. Mr. Ru Xiangnan has been appointed as an independent non-executive Director, and as the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee.

\* For identification purpose only

## **RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBERS OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE**

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Best Group Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) announces that Mr. Chan Fong Kong Francis (“**Mr. Chan**”) has resigned as an independent non-executive Director and ceased to be a member of the audit committee of the Company (the “**Audit Committee**”), the nomination committee of the Company (the “**Nomination Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 11 October 2016, so that he could devote more of his time to his other business development.

Mr. Chan has confirmed that he does not have any disagreement with the Board and that there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

## **APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE AND MEMBER OF NOMINATION COMMITTEE**

The Board further announces that, upon the recommendation by the Nomination Committee, Mr. Ru Xiang’an (“**Mr. Ru**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee, all with effect from 11 October 2016.

The biographical details of Mr. Ru are set out below.

Mr. Ru Xiang’an (茹祥安), aged 47, holds a Bachelor’s Degree in Accounting in North China University of Technology. He is a certified public accountant in the People’s Republic of China and has approximately 22 years of experience in accounting and finance and approximately 9 years of experience in insurance. Mr. Ru has been serving as the head of the audit department in Chang An Property and Liability Insurance Limited\* (長安責任保險有限公司) (“**Chang An**”) since 2014, prior to which he was appointed as the general manager of the Zhejiang branch from 2013 to 2014 and the general manager of the accounting department and the financial chief from 2007 to 2013. Before joining Chang An, Mr. Ru served as the general manager assistant in Beijing Zhongjing Surety Company\* (北京中京保證擔保公司), the chief financial officer in Heng Tong Group\* (恆通集團), the deputy chief financial officer in Beijing Beichen Innovation and Technology City Limited\* (北京北辰創新高科技城公司), the financial manager in San Jiu Auto Group\* (三九汽車實業有限公司), and the deputy financial chief in Beijing Building Materials Factory\* (北京市建材製品總廠).

Pursuant to an appointment letter entered into between Mr. Ru and the Company dated 11 October 2016, Mr. Ru's appointment with the Company will be for a term of three years, which may be terminated by not less than one month of written notice served by either party. The appointment of Mr. Ru is 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. Ru will hold office until the next general meeting of the Company and will be eligible for re-election at such meeting. Mr. Ru is entitled to an annual director's fee of HK\$120,000 per annum which is determined by the Board upon the recommendation of the Remuneration Committee with reference to his duties and responsibilities and the prevailing market conditions and is subject to annual review.

As at the date of this announcement:

- (1) Mr. Ru does not have 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 (Cap. 571 of the Laws of Hong Kong);
- (2) Mr. Ru does not hold any position with the Company or other members of the Group and does not have any relationship with any other Directors, senior management, or substantial or controlling shareholders of the Company;
- (3) other than the current appointment with the Company, Mr. Ru has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and
- (4) save as disclosed above, Mr. Ru did not have any other major appointments and professional qualifications.

Save as disclosed above, Mr. Ru has confirmed that there is no other information which is required to be disclosed pursuant to any requirements set out in Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and there are no other matters which need to be brought to the attention of the Shareholders in respect of his appointment.

Mr. Ru has further confirmed that he meets the independence requirements under Rule 3.13 of the Listing Rules.

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Mr. Chan during his tenure as an independent non-executive Director, and sincerely welcome Mr. Ru to join the Board. Following the changes to the Board committees mentioned in this announcement, the composition of each of the Board committees as at the date of this announcement is approved by the Board as follows:

<b>Director \ Committee</b>	<b>Audit Committee</b>	<b>Nomination Committee</b>	<b>Remuneration Committee</b>	<b>Executive Committee</b>
Mr. TAN Xiangdong	–	–	–	C
Mr. LI Yang	–	C	M	M
Mr. LIU Wei	–	–	–	M
Mr. CHEN Wei	–	–	–	M
Mr. WANG Jian	–	–	–	M
Mr. RU Xiangan	C	M	C	–
Mr. LIU Haiping	M	M	M	–
Mr. LIU Tonghui	M	M	M	–

*Note:*

C – Chairman of the relevant Board committee

M – Member of the relevant Board committee

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

Hong Kong, 11 October 2016

*As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Tan Xiangdong, Mr. Li Yang, Mr. Wang Jian, Mr. Liu Wei and Mr. Chen Wei, and three independent non-executive Directors, namely, Mr. Liu Haiping, Mr. Liu Tonghui and Mr. Ru Xiangan.*