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BESTWAY INTERNATIONAL HOLDINGS LIMITED
百威國際控股有限公司*
(incorporated in Bermuda with limited liability)
(Stock code: 718)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN OF AUDIT COMMITTEE, MEMBER OF REMUNERATION
COMMITTEE AND NOMINATION COMMITTEE AND
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRLADY OF AUDIT COMMITTEE, MEMBER OF AUDIT COMMITTEE,
REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

The Board hereby announces that:

- 1) Mr. Chan Wai Man has tendered his resignation as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee with effect from 5 January 2016 in order to devote more time to his personal career development;
- 2) Mr. Mao Kangfu has been appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee with effect from 5 January 2016; and
- 3) Ms. Liu Yan has been appointed as the chairlady of the Audit Committee with effect from 5 January 2016.

* For identification purposes only

Resignation of independent non-executive Director, chairman of Audit Committee, member of Remuneration Committee and Nomination Committee

The board (the “**Board**”) of directors (the “**Directors**”) of Bestway International Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) hereby announces that Mr. Chan Wai Man (“**Mr. Chan**”) has tendered his resignation as an independent non-executive Director, the chairman of the audit committee of the Company (the “**Audit Committee**”), a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and a member of the nomination committee of the Company (the “**Nomination Committee**”) with effect from 5 January 2016 in order to devote more time to his personal career development. He has confirmed that he has no disagreement with the Board and there is no matter in respect of his resignation that ought to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

Appointment of independent non-executive Director, member of Audit Committee, Remuneration Committee and Nomination Committee

The Board further announces that Mr. Mao Kangfu (“**Mr. Mao**”) has been appointed as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee with effect from 5 January 2016.

Biographical details of Mr. Mao are set out as follows:

Mr. Mao, age 64, has over 20 years of experience in the areas of construction engineering and infrastructure management. From December 1984 to December 1993, he was the general manager of Zhejiang Wenzhou Dongfang Shipyard* (浙江溫州東方船廠), a company principally engaged in shipbuilding, where he was responsible for the management and supervision of the shipyard. From January 1994 to June 1996, he was the general manager of Wenzhou Mechanic Company* (溫州機械總公司), a company principally engaged in the manufacturing of machinery, where he was responsible for the overall management and supervision of the company. From July 1996 to June 1998, he was the chairman of Wenzhou Economic and Trade Commission (溫州經濟與貿易委員會), a commission of city level which is responsible for the management of economic and trading activities in Wenzhou,

where he was responsible for the management and supervision of the commission. From July 1998 to June 2003, Mr. Mao was the vice mayor of Wenzhou. From July 2003 to June 2006, he was the chairman of Zhejiang Jinwen Railway Group Company* (浙江金溫鐵路集團公司), a company principally engaged in the development and management of Zhejiang railway, where he was responsible for the management of the board of the company and business development and operation of the company. From July 2006 to August 2008, he was the general manager of Zhejiang Airport Authority* (浙江機場管理公司), a company principally engaged in the management of airports in Zhejiang, where he was responsible for the overall management and supervision of the company.

Mr. Mao graduated from Xinjiang Normal University (新疆師範大學) (formerly known as Xinjiang Kashi Normal College (新疆喀什師範專科學校)) of the PRC in June 1977.

Mr. Mao entered into an appointment letter with the Company on 5 January 2016 for an initial term of one year commencing from 5 January 2016. He is subject to retirement at the first general meeting of the Company after his appointment and thereafter subject to retirement by rotation at least once every three years and in accordance with the bye-laws of the Company. Mr. Mao is entitled to a director's remuneration of HK\$300,000 per annum, which is determined with reference to the prevailing market rate and his duties and responsibilities in the Company. The remuneration of Mr. Mao is subject to review by the Board and the Remuneration Committee from time to time.

Mr. Mao does not have any relationships with any Directors, senior management, substantial shareholders (as defined in the Rules Governing Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Mao did not have any directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas nor has held any other position with the Group. As at the date of this announcement, Mr. Mao does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Mr. Mao has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. There is no other information relating to the appointment of Mr. Mao that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor any matters that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude to Mr. Chan for his contribution to the Company during his term of service and express its warmest welcome to Mr. Mao in joining the Company.

Appointment of chairlady of Audit Committee

The Board also announces that following the departure of Mr. Chan, Ms. Liu Yan, an existing independent non-executive Director and a member of the Audit Committee, has been appointed as the chairlady of the Audit Committee with effect from 5 January 2016.

By order of the Board

Bestway International Holdings Limited

Hu Yebi

Chairman

Hong Kong, 5 January 2016

As at the date of this announcement, the Board comprises Mr. Hu Yebi and Mr. Liu Xueheng as executive Directors and Mr. Mao Kangfu, Dr. Gao Bin and Ms. Liu Yan as independent non-executive Directors.