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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 CHAIRMAN AND EXECUTIVE DIRECTOR AND APPOINTMENT OF CHAIRMAN

The Board announces that with effect from 8 July 2016:

- (a) Mr. Chua Hwa Por has resigned as the chairman of the Board and executive director of the Company.
- (b) Dr. Meng Zhaoyi has been appointed as the chairman of the Board.

RESIGNATION OF CHAIRMAN OF THE BOARD AND EXECUTIVE DIRECTOR

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. Chua Hwa Por (“**Mr. Chua**”) has tendered his resignation as the chairman of the Board and an executive director of the Company, with effect from 8 July 2016 in order to devote more time on his personal career development.

Mr. Chua has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of the shareholders of the Company in respect of his resignation.

* For identification purposes only

APPOINTMENT OF CHAIRMAN OF THE BOARD

The Board announces that Dr. Meng Zhaoyi (“**Dr. Meng**”), an existing executive director, and chief executive officer of the Company has been appointed as the chairman of the Board with effect from 8 July 2016.

The biographical details of Dr. Meng are set out below:

Dr. Meng, aged 56, was appointed as an executive director and chief executive officer since 24 May 2016 and 8 June 2016, respectively. Dr. Meng was a director and first deputy general manager of China Taiping Insurance Group and China Taiping Insurance Group (HK) Co., Ltd since 2009. He has been an executive director of China Taiping Insurance Holding Company Limited (SEHK Stock Code: 0966) since June 2013.

Dr. Meng has served in various positions of the China Insurance Regulatory Commission from November 1998 to March 2009, including as Director of the International Cooperation Division of the International Department, Deputy Director General and Director General of the International Department. From August 1985 to November 1998, Dr. Meng served in various positions including Section Chief of Banking Division, Financial Administration Department, personal assistant to the Deputy Governor, Governor’s Office, General Administration Department and as Director of the Property and Casualty Insurance Management Division of the Insurance Department in People’s Bank of China. He was a State Council Insurance Expert recognized for his outstanding contributions to the insurance industry and was entitled to special government allowances (2007), a Fellow of the Life Office Management Association (U.S., 1999) and held professional qualifications in securities, futures and options (U.K., 1996). Dr. Meng is experienced in banking and insurance regulations, and was involved in the negotiations related to China’s accession to the World Trade Organization.

Dr. Meng holds a bachelor’s degree in economics from the Tianjin University of Finance and Economics, China, a master’s degree in Economics and Doctor of Philosophy in Economics from the Southwestern University of Finance and Economics, China.

The Company has entered into a service contract with Dr. Meng when he was appointed as an executive Director for an initial term of one year commencing from 24 May 2016. His remuneration package remains unchanged and he continues to be entitled to a director’s fee of HK\$5,000,000 per annum, which was determined by the Board and the remuneration committee of the Board with reference to his qualification and experience, his duties and responsibilities, prevailing market conditions and remuneration benchmarks in the industry.

Save as disclosed above, as at the date of this announcement, Dr. Meng does not (i) have any other major appointments and professional qualifications; (ii) hold any other position with the Company or other members of the Group; and (iii) have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there is no further information to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, nor are there any other matters in relation to the appointment of Dr. Meng as the chairman of the Board that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Chua for his contribution to the Company during his term of services and express its warmest welcome to Dr. Meng for his new appointment as the chairman of the Board.

By order of the Board
Bestway International Holdings Limited
Chen Weisong
Executive Director

Hong Kong, 8 July 2016

As at the date of this announcement, the Board comprises Dr. Meng Zhaoyi, Dr. Liu Hua, Mr. Hu Yebi, Mr. Chen Weisong and Mr. Xu Ke as executive Directors, and Mr. Mao Kangfu, Dr. Gao Bin and Ms. Liu Yan as independent non-executive Directors.