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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)

**APPOINTMENT OF EXECUTIVE DIRECTOR AND
CHAIRMAN OF THE BOARD**

AND

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

The board (the “**Board**”) of directors (the “**Directors**”) of China Best Group Holding Limited (the “**Company**”) is pleased to announce that Mr. Tan Xiangdong (“**Mr. Tan**”) has been appointed as executive director and the Chairman of the Board (the “**Chairman**”) and Mr. Yuan Guangming (“**Mr. Yuan**”) has been appointed as 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 with effect from the conclusion of the annual general meeting held on 22 May 2015 (the “**2015 AGM**”).

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN

The Board is pleased to announce that Mr. Tan has been appointed as executive director and the Chairman with effect from the conclusion of the 2015 AGM.

Biographical details of Mr. Tan are as follows:

Mr. Tan, aged 60, received a doctorate degree in economics in Xiamen University in 1998, a master’s degree in economics of Southwestern University of Finance and Economics (西南財經大學) in 1996 and a bachelor’s degree in economics in Hunan University of Finance and Economics (湖南財經學院) in 1982. He is the Senior Economist in the Peoples’ Republic of

* *For identification purposes only*

China (the “**PRC**”). He served at various positions in Industry and Commercial Bank of China (中國工商銀行) during 1985 to 1995 and was the deputy general manager of Trust Investment Company of the Head Office of ICBC (中國工商銀行總行信託投資公司) before his leaving. Afterwards, he was the general manager of Beijing Securities Co., Ltd. (北京證券有限責任公司) until 1997. From 1992 to 1996, he was the executive council member of Securities Association of China (中國證券業協會). He was appointed as the director of Shenzhen Stock Exchange (深圳證券交易所) from 1995 to 2005, the deputy general manager in United Securities Co., Ltd. (聯合證券有限責任公司) from 1997 to 2001, the chairman of in Baoying Fund Management Co., Ltd. (寶盈基金管理有限公司) from 2001 to 2004, the chairman of City International Trust and Investment Company (城市國際信託投資公司) from 2004 to 2008, and the chairman and chief executive officer in National West Development Industries Fund Management Co., Ltd. (國家西部發展產業基金管理有限公司) from 2008 to 2014. From 2008 to 2012, he was also the chairman of Welichen Biotech Inc. of which shares are listed on TSX Venture Exchange in Canada. Mr. Tan is currently the independent director of Mirae Asset Management Co., Ltd. (華宸未來基金管理公司).

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

Mr. Tan is entitled to a director’s remuneration of HK\$180,000 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, Mr. Tan does not:

- (1) have any relationship with any other director, senior management or substantial or controlling shareholder of the Company;
- (2) have 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; and
- (3) 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.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF BOARD COMMITTEES

At the 2015 AGM, Mr. Yuan who was an independent non-executive director offered himself for re-election but was not re-elected as independent non-executive director of the Company.

Given Mr Yuan's knowledge, expertise, experience, his previous invaluable contribution made to the Company and his familiarity with the Company's business and operation as well as the Company's obligation under Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") that the Board must include at least three independent non-executive directors, the Board had therefore carefully considered the appropriateness to re-appoint Mr. Yuan as independent non-executive director. Mr. Yuan had also provided written confirmation to the Board whereby he confirmed that he was not aware of any factor referred to in Rule 3.13(1) to (8) of the Listing Rules or other factors which would affect his independence as independent non-executive director.

In view of the reasons mentioned above, the Board unanimously voted that it is in the interest of the Company and its shareholders as a whole for it to exercise its authority to appoint Mr. Yuan as independent non-executive director and member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company with effect from the conclusion of the 2015 AGM.

Biographical details of Mr. Yuan are as follows:

Mr. Yuan, aged 54, obtained a Bachelor degree from the department of Chinese studies of Wuhan University. Mr. Yuan has experience in business investment and management as well as in the media industry. From 1984 to 2003, he worked for several renowned television stations and media companies in the PRC. Since 2011, Mr. Yuan has been assuming senior executive positions in several capital investment or management companies. Mr. Yuan was appointed as independent non-executive director of the Company in 2014.

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

Mr. Yuan is entitled to a 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, Mr. Yuan does not:

- (1) have any relationship with any other director, senior management or substantial or controlling shareholder of the Company;
- (2) have 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; and
- (3) 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 except that Mr. Yuan was appointed as independent non-executive director of the Company on 16 October 2014 but was not re-elected as independent non-executive director of the Company at the 2015 AGM .

Save as disclosed above, Mr. Tan and Mr. Yuan have 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 Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to their appointment.

The Board would like to express its warm welcome to Mr. Tan and Mr. Yuan on their joining the Board.

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

Hong Kong, 22 May 2015

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Tan Xiangdong, Mr. Li Yang, Mr. Li Xiaolong, Mr. Yin Shibo, Mr. Tang Hon Kwo, and Mr. Wang Jian and three independent non-executive Directors, namely Mr. Chan Fong Kong Francis, Mr. Chen Zhenguo and Mr. Yuan Guangming.