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GUOCANG GROUP LIMITED

國藏集團有限公司

(proposed to be renamed as DeTai New Energy Group Limited

德泰新能源集團有限公司)

(Incorporated in Bermuda with limited liability)

(Stock Code: 559)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Chui has been appointed as a non-executive Director of the Company with effect from 1 December 2015.

The board (the “**Board**”) of directors (the “**Directors**”) of Guocang Group Limited (the “**Company**”) announces that Mr. Chui Kwong Kau (“**Mr. Chui**”) has been appointed as a non-executive Director of the Company with effect from 1 December 2015.

Mr. Chui, aged 48, is an executive director of China Energy Development Holdings Limited (stock code: 228), a non-executive director of each of Hsin Chong Construction Group Limited (stock code: 404) and Ngai Shun Holdings Limited (stock code: 1246). The shares of those companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He is also an executive director of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085) and an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148). The shares of both companies are listed on the Growth Enterprise Market of the Stock Exchange. He has over 15 years’ experiences in accounting and auditing fields.

Save as disclosed, Mr. Chui did not hold any other directorships in public companies listed in Hong Kong or overseas in the last three years preceding the date of his appointment and any other positions with the Company or any of its subsidiaries.

There is no service contract entered into between Mr. Chui and the Company in relation to his appointment as a non-executive Director. The emolument of Mr. Chui will be determined by the remuneration committee of the Company and the Board with reference to his position, his level of responsibilities, remuneration policy of the Company and prevailing market conditions. He has no fixed term of service with the Company and shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting in accordance with the bye-laws of the Company.

Mr. Chui does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Chui has interests of 660,000 shares of the Company. Save as disclosed, Mr. Chui does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed in this announcement, there is no further information to be disclosed pursuant to the requirements of rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange, nor there are other matters relating to the appointment of Mr. Chui that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Chui for joining the Board.

By order of the Board
Guocang Group Limited
Wong Hin Shek
Chairman and Executive Director

Hong Kong, 1 December 2015

As at the date of this announcement, the executive Directors are Mr. Wong Hin Shek and Mr. Chi Chi Hung, Kenneth; the non-executive Director is Mr. Chui Kwong Kau; and the independent non-executive Directors are Mr. Chiu Wai On, Mr. Man Kwok Leung and Dr. Wong Yun Kuen.