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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)

**(1) CHANGE OF DIRECTORS AND MEMBERS OF
BOARD COMMITTEES;
(2) ESTABLISHMENT OF THE EXECUTIVE
COMMITTEE AND THE ABOLISHMENT OF
THE RISK MANAGEMENT COMMITTEE; AND
(3) WITHDRAWAL OF ORDINARY RESOLUTION
AT THE ANNUAL GENERAL MEETING**

The Board announces the following changes in the composition of the Board and Board committees with effect from 29 April 2016:

- (i) each of Mr. Chen and Mr. Li has resigned as an independent non-executive director and ceased to be the member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company for their other personal commitments; and
- (ii) each of Mr. Liu Haiping and Mr. Liu Tonghui has been appointed as an independent non-executive director and the member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company.

* For identification purpose only

The Board also announces the establishment of the Executive Committee and the abolishment of the Risk Management Committee with effect from 29 April 2016.

Due to the resignation of Mr. Chen, ordinary resolution no. 2A(d) in respect of the re-election of Mr. Chen as an independent non-executive director as set out in the Proxy Form is no longer applicable and will not be put forward for consideration and approval by the Shareholders at the 2016 AGM.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF AUDIT COMMITTEE, NOMINATION COMMITTEE, REMUNERATION COMMITTEE AND RISK MANAGEMENT COMMITTEE

The board of directors (the “**Board**”) of China Best Group Holding Limited (the “**Company**”) and its subsidiaries as the “**Group**”) announces that each of Mr. Chen Zhenguo (“**Mr. Chen**”) and Mr. Li Yu (“**Mr. Li**”) has resigned as an independent non-executive director and ceased to be the member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company for their other personal commitments with effect from 29 April 2016.

Mr. Chen and Mr. Li have confirmed that each of them has no disagreement with the Board and that each of them is not aware of any matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

APPOINTMENTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND MEMBERS OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Board is also pleased to announce that upon the recommendations by the Nomination Committee of the Company, each of Mr. Liu Haiping and Mr. Liu Tonghui has been appointed as an independent non-executive director and the member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company with effect from 29 April 2016.

The biographical details of Mr. Liu Haiping and Mr. Liu Tonghui are as follow:

Mr. Liu Haiping (劉海屏), aged 41, graduated from Fudan University with a bachelor's degree in international economics law in 1997 and obtained a master degree in international trade law from Bond University, Australia in 2005. Mr. Liu has approximately 19 years of experience in the legal sector. During the period from July 1997 to March 2009, he had served as an associate and later a partner in Beijing Jiancheng Law Firm (北京市建誠律師事務所). Mr. Liu joined Beijing Dacheng Law Offices (北京大成律師事務所) in April 2009 and is currently a senior partner of the firm. Mr. Liu is also the deputy executive of the Banking Law Professional Committee (銀行法律專業委員會) under the Beijing Lawyers Association (北京市律師協會).

Mr. Liu Tonghui (劉彤輝), aged 53, obtained a bachelor's degree in international politics and a master degree in international relations from Tokyo International University in 1995 and 1997 respectively. Mr. Liu has approximately 19 years of extensive experience in investment activities and business management. During the period between 1997 to 1998, he served as the representative of Nippon Howaito Cooperation* (日本朝日白衣株式會社) in China. Mr. Liu had been working as the deputy general manager in each of Shouchuang Longji Company Limited* (首創龍基股份有限公司) from 1998 to 2004 and Huajian Dongfang Software Company Limited* (華建東方軟件有限責任公司) from 2005 to 2008, respectively. Mr. Liu has been the general manager of Tangshan Haigang Xingerui Company Limited* (唐山海港新格瑞有限責任公司) since 2009 and the assistant president of Unisplendour Corporation Limited* (紫光股份有限公司) since 2012, which is listed on the Shenzhen Stock Exchange (Stock Code: 000938).

As at the date of this announcement, each of Mr. Liu Haiping and Mr. Liu Tonghui has entered into a letter of appointment with the Company for a term of three years and 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, each of Mr. Liu Haiping and Mr. Liu Tonghui will hold office until the next general meeting of the Company and will be eligible for re-election at such meeting. As such, each of Mr. Liu Haiping and Mr. Liu Tonghui will retire and be eligible for re-election at the Company's upcoming annual general meeting on 24 May 2016 (“**2016 AGM**”) in accordance with the Bye-Laws and further information will be announced accordingly.

Each of Mr. Liu Haiping and Mr. Liu Tonghui 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, each of Mr. Liu Haiping and Mr. Liu Tonghui 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.

Save as disclosed above, each of Mr. Liu Haiping and Mr. Liu Tonghui has confirmed that there is no information required to be disclosed pursuant to 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 that need to be brought to the attention of the Shareholders in relation to his appointment, and further confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Board would like to take this opportunity to thank Mr. Chen and Mr. Li for their efforts and contribution to the Company during their tenure of office in the Company and to welcome Mr. Liu Haiping and Mr. Liu Tonghui to join the Board.

ESTABLISHMENT OF THE EXECUTIVE COMMITTEE AND THE ABOLISHMENT OF THE RISK MANAGEMENT COMMITTEE

The Board also announces the establishment of the Executive Committee of the Company with effect from 29 April 2016 comprising five executive directors of the Company, namely, Mr. Tan Xiangdong, Mr. Li Yang, Mr. Wang Jian, Mr. Liu Wei and Mr. Chen Wei. The principal duties of the Executive Committee is to regulate the daily operations of the Group, improve the Company’s decision making efficiency and strengthen the execution of the Board’s resolutions.

In addition, the Risk Management Committee of the Company was abolished with effect from 29 April 2016 as the Audit Committee of the Company has been acting as the key representative body for overseeing the risk management of the Company, and matters relating to identifying and managing business risks faced by the Group's business operation has been discussed and dealt with in regular Board meetings as well as in meetings of the Audit Committee.

WITHDRAWAL OF ORDINARY RESOLUTION NO. 2A(d) AT THE ANNUAL GENERAL MEETING

Reference is made to the circular of the Company and the notice of annual general meeting of the Company (the "Notice") dated 22 April 2016 and the form of proxy of the Company (the "Proxy Form") in relation to the 2016 AGM.

Due to the resignation of Mr. Chen, ordinary resolution no. 2A(d) in respect of the re-election of Mr. Chen as an independent non-executive director as set out in the Proxy Form is no longer applicable and will not be put forward for consideration and approval by the Shareholders at the 2016 AGM. The Shareholders are reminded to read the Notice, including its notes, for details in respect of other resolutions which will be remain scheduled for consideration and approval.

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

Hong Kong, 29 April 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. Chan Fong Kong Francis, Mr. Liu Haiping and Mr. Liu Tonghui.