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CNT GROUP LIMITED
北海集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 701)

**RE-DESIGNATION OF DIRECTORS
AND
CHANGE OF AUTHORISED REPRESENTATIVE
AND
PRINCIPAL OFFICE IN HONG KONG**

The Board announces the following changes of the Company all with effect from 10 July 2017:

1. Mr. Tsui Ho Chuen, Philip, the executive director, executive deputy chairman and managing director of the Company, has been re-designated as a non-executive director of the Company;
2. Mr. Chong Chi Kwan, the executive director and finance director of the Company, has been re-designated as the executive director and managing director of the Company;
3. Mr. Tsui has resigned as an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules following his re-designation as a non-executive director of the Company;
4. Ms. Fok Pik Yi, Carol, the company secretary of the Company, has been appointed as an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules; and
5. the principal office of the Company in Hong Kong has been changed to Unit E, 28/F., CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong.

RE-DESIGNATION OF DIRECTORS

Re-designation of Mr. Tsui Ho Chuen, Philip as Non-Executive Director

The board (the “**Board**”) of directors of CNT Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Tsui Ho Chuen, Philip (“**Mr. Tsui**”), the executive director, executive deputy chairman and managing director of the Company, has been re-designated as a non-executive director of the Company with effect from 10 July 2017.

Mr. Tsui, aged 53, joined the Group in September 1985. He is the executive director and managing director of CPM Group Limited (“**CPM**”) (stock code: 1932), a non-wholly owned subsidiary of the Company, a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He is a qualified solicitor of Hong Kong. He is the sole director and shareholder of Prime Surplus Limited (“**Prime Surplus**”), a substantial shareholder of the Company. As at the day of this announcement, Mr. Tsui held interests in 498,053,620 shares of the Company, representing approximately 26.16% of the existing issued share capital of the Company, within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Tsui has no service agreement with the Company and he is not appointed for a specific term but is subject to re-election at least once every three years pursuant to the bye-laws of the Company. His remuneration will be determined by the Board on the recommendation of the remuneration committee of the Company, by reference to his duties and responsibilities, performance, experiences, time commitment, market conditions and the corporate goals and objectives as set by the Board.

As a result of dealings in the shares of the Company by the trustee of a discretionary trust in which Mr. Tsui by then was a discretionary beneficiary during the dealing prohibition period, the Stock Exchange publicly censured Mr. Tsui in December 1999 for breaches of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Stock Exchange considered that he had an obligation to inform the trustee not to deal when necessary.

The following companies incorporated in Hong Kong, in which Mr. Tsui was a director, had been put into receiverships or creditors’ or compulsory winding up: Champion Rich Investment Limited (property holding and investment, appointment of receivers over charged properties of HK\$64,803,777.28 plus costs of interests on 25 May 1999 and settlement and cessation of receiverships on 29 December 1999), Chrysanthemum Chinese Restaurant Limited (restaurant operation, commencement of creditors’ voluntary winding up on 5 February 1999 and dissolution on 15 May 2001) and Happy Trade Limited (investment holding, appointment of receivers over charged property and commencement of compulsory winding up on 10 September 1999 and 17 November 1999 respectively and dissolution on 7 June 2003).

Mr. Tsui is the sole director and shareholder of Prime Surplus. On 22 June 2017, a petition (the “**Petition**”) was filed by Chinaculture.com Limited (the “**Petitioner**”), a substantial shareholder of the Company, against Prime Surplus and the Company. The Petitioner alleged, *inter alia*, that the affairs of the Company, including the proposed spin-off and listing of CPM, are being conducted in a manner oppressive and unfairly prejudicial to the interests of its shareholders, including the Petitioner. Prime Surplus is seeking legal advice on the Petition.

Save as disclosed above, there is no other information relating to the re-designation of Mr. Tsui as a non-executive director of the Company that need to be brought to the attention of the shareholders of the Company nor any information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Re-designation of Mr. Chong Chi Kwan as Executive Director and Managing Director

The Board is pleased to announce that Mr. Chong Chi Kwan (“**Mr. Chong**”), the executive director and finance director of the Company, has been re-designated as the executive director and managing director of the Company with effect from 10 July 2017.

Mr. Chong, aged 49, joined the Group in November 2005. He is also a non-executive director of CPM. He has over 25 years of experience in auditing, finance, accounting and management. He holds a master degree in professional accounting from The Hong Kong Polytechnic University and is a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Mr. Chong has a service agreement with the Company (not having a fixed term of service). Mr. Chong presently receives a monthly salary of HK\$100,000 and a fixed travelling allowance of RMB5,000 per month and other fringe benefits. For the year ended 31 December 2016, the total remuneration paid to Mr. Chong by the Group, including the director’s fee of HK\$360,000, was HK\$1,799,000.

Save as disclosed above, there is no other information relating to the re-designation of Mr. Chong as the executive director and managing director of the Company that need to be brought to the attention of the shareholders of the Company nor any information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board is pleased to announce that with effect from 10 July 2017:

1. Mr. Tsui has resigned as an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules following his re-designation as a non-executive director of the Company; and
2. Ms. Fok Pik Yi, Carol, the company secretary of the Company, has been appointed as an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules.

CHANGE OF PRINCIPAL OFFICE IN HONG KONG

The Board is pleased to announce that the principal office of the Company in Hong Kong has been changed to Unit E, 28/F., CNT Tower, 338 Hennessy Road, Wanchai, Hong Kong with effect from 10 July 2017.

On behalf of the Board
Lam Ting Ball, Paul
Chairman

Hong Kong, 10 July 2017

As at the date of this announcement, the Board comprises Mr. Lam Ting Ball, Paul, and Mr. Chong Chi Kwan as executive directors; Mr. Tsui Ho Chuen, Philip, Mr. Chan Wa Shek, Mr. Zhang Yulin and Mr. Hung Ting Ho, Richard as non-executive directors; and Sir David Akers-Jones, Mr. Danny T Wong and Mr. Zhang Xiaojing as independent non-executive directors.