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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)

UPDATE ON MAJOR TRANSACTION

References are made to the circular of China Best Group Holding Limited (the “**Company**”) dated 25 January 2016 (the “**Circular**”) in relation to a loan agreement and a finance lease agreement which, in aggregate, constituted a major transaction for the Company (the “**Major Transaction**”) and the announcement of the Company dated 17 February 2016 in relation to the poll results of a special general meeting of the Company at which the aforesaid agreements were approved by the shareholders of the Company. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

As set out in the Circular, China Best Finance (as lender) entered into the Loan Agreement with Anli Holdings (as borrower) and Mr. Wong (as guarantor) on 2 November 2015 (as amended on 16 December 2015) in relation to the provision of the Loan.

The Board hereby announces that all the conditions precedent set out in the Loan Agreement and the conditions for drawdown of the Loan have been satisfied. On 6 May 2016, the Loan was fully drawn down by Anli Holdings. China Best Finance has financed the entire Loan with the net proceeds from the allotment and issue of Shares pursuant to the Subscription Agreement.

* *For identification purpose only*

Further details of the Loan Agreement are set out in the Circular.

Further announcement will be published to provide further update on the progress of the Major Transaction as and when appropriate.

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

Hong Kong, 6 May 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.