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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)

**EXTENSION OF PROMISSORY NOTE IN RELATION TO
THE DISCLOSEABLE TRANSACTION**

Reference is made to the announcement of China Best Group Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 13 March 2017 (the “**Prior Announcement**”) in relation to the disposal by the Group of its 49% interest in East Favor Global Investment Limited (the “**Disposal**”). Capitalised terms used but not otherwise defined herein shall have the same meanings as that ascribed to them in the Prior Announcement.

As disclosed in the Prior Announcement, a portion of the consideration for the Disposal in the amount of HK\$90,000,000 was settled by the issuance of the Promissory Note by the Purchaser to the Vendor at Completion. As at the date of this announcement, the entire principal amount of the Promissory Note remains outstanding.

On 20 March 2018, the Purchaser, the Vendor and the Guarantor entered into a supplemental deed to the Promissory Note (the “**Supplemental Deed**”) whereby the parties agreed to extend the maturity date of the Promissory Note by one (1) year, from 20 March 2018 to 20 March 2019. Pursuant to the Supplemental Deed, the Purchaser further agreed to pay the interest due under the Promissory Note for the first year, in the amount of approximately HK\$5,415,000, on or before 20 March 2018. Other than the aforesaid amendments, the terms and conditions of the Promissory Note shall remain in full force and effect.

* *For identification purpose only*

To the best knowledge, information and belief of the Company's directors (the "**Directors**") having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner, namely the Guarantor, are third parties independent of the Company and its connected persons (as defined under the Listing Rules). The Directors are of the view that the terms of the Supplemental Deed are fair and reasonable and are in the interest of the Company and the shareholders of the Company as a whole.

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

Hong Kong, 20 March 2018

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Li Yang, Mr. Liu Wei, Mr. Chen Wei, and Mr. Fan Jie, and three independent non-executive Directors, namely, Mr. Liu Haiping, Mr. Liu Tonghui and Mr. Ru Xiang.

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