CHINA BEST

國華集團

CHINA BEST GROUP HOLDING LIMITED
國 華 集 團 控 股 有 限 公 司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 370)

COMPLETION OF DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN YUNCHENG CITY WANDEFU HOT POWER CO., LTD.

Reference is made to the announcement of China Best Group Holding Limited (the "**Company**") dated 8 September 2020 (the "**Announcement**") in relation to the Reorganisation Agreement and the acquisition of the entire issued share capital of 運城市萬得福熱力有限公司 (Yuncheng City Wandefu Hot Power Co., Ltd.*) (the "**Target Company**") contemplated thereunder. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that the Transfer Registration Procedures were completed on 2 November 2020. Immediately after completion of the Transfer Registration Procedures, the Target Company and its direct wholly-owned subsidiary, 運城市佐敏售電服務有限公司 (Yuncheng City Zuomin Energy Supply Co., Ltd*), have become indirect wholly-owned subsidiaries of the Company and the assets and liabilities of the Target Group are consolidated into the financial statements of the Group.

By Order of the Board
China Best Group Holding Limited
Mr. Qin Jie
Executive Director and Chief Executive Officer

Hong Kong, 3 November 2020

As at the date of this announcement, the Board comprises five executive Directors, namely, Ms. Wang Yingqian (Chairman), Mr. Qin Jie (Chief Executive Officer), Mr. Liu Wei, Mr. Chen Wei and Mr. Fan Jie, and three independent non-executive Directors, namely, Mr. Ru Xiangan, Mr. Liu Haiping and Mr. Liu Tonghui.

* *For identification purpose only*