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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)

**VOLUNTARY ANNOUNCEMENT
MEMORANDUM OF UNDERSTANDING
IN RELATION TO POSSIBLE ACQUISITION**

This announcement is made by China Best Group Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep the shareholders of the Company and public investors informed of the latest business development of the Group.

MEMORANDUM OF UNDERSTANDING

On 3 May 2021, the Company and Giant Win Holdings Limited (the “**Vendor**”) entered into a memorandum of understanding (the “**MOU**”), pursuant to which the Company agreed to enter into further negotiation with the Vendor regarding a possible conditional acquisition of entire or part of equity interest held by the Vendor in Treasure Cart Holdings Limited (the “**Target Company**”) (the “**Possible Acquisition**”).

Principal terms of the MOU are set out as follows:

Exclusivity Period and Due Diligence

The Vendor has agreed and undertaken that it shall not enter into any negotiation, arrangement or agreement with any other party relating to the Possible Acquisition from the date of the MOU to 30 September 2021 or at any later date which the parties may otherwise agree in writing (the “**Exclusivity Period**”).

The Company is entitled to conduct business, legal, financial and tax due diligence, etc. on the Target Company and its subsidiaries (collectively, the “**Target Group**”).

* For identification purpose only

Legal Effect

The MOU does not constitute any legally binding commitment in respect of the Possible Acquisition, save and except that each party agrees to be legally bound by certain provisions relating to, among others, Exclusivity Period, confidentiality and governing law. The Possible Acquisition is subject to further negotiation of terms of the definitive agreement(s) between the parties (the “**Definitive Agreement(s)**”) and the execution and completion of the Definitive Agreement(s).

INFORMATION ON THE VENDOR AND THE TARGET GROUP

The Vendor is a limited liability company incorporated in the British Virgin Islands and is an investment holding company.

The Target Company is a limited liability company incorporated in the British Virgin Islands. As at the date of this announcement, the Target Company is held by the Vendor and China Best Financial Holdings Limited, a wholly owned subsidiary of the Company, as to 75% and 25% respectively. The Target Group is principally engaged in provision of financial information, solutions and data analytical services to customers in finance and property related field in the People’s Republic of China.

GENERAL

The Company will keep its shareholders and potential investors informed of any material development in connection with the Possible Acquisition by way of further announcement(s) as and when appropriate in compliance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Possible Acquisition is subject to further negotiation and results of the due diligence review, which may or may not materialise. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 3 May 2021

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. Liu Haiping, Mr. Liu Tonghui and Mr. Ru Xiangnan.