

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 PROMISSORY NOTE
IN RELATION TO DISCLOSEABLE TRANSACTION**

References are made to the announcements of China Best Group Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 13 March 2017, 20 March 2018, 20 March 2019, 20 March 2020, 18 June 2021, 27 May 2022 and 29 June 2022 (the “**Prior Announcements**”) in relation to the disposal by the Group of its 49% interest in East Favor Global Investment Limited and the extension of maturity date of the Promissory Note. Capitalised terms used but not otherwise defined herein shall have the same meanings as that ascribed to them in the Prior Announcements.

The Board would like to provide further update on the Repayment Schedule of the Promissory Note. On 27 September 2022, the Purchaser arranged the early redemption of part of the Promissory Note in principal amount of HK\$44,000,000 and the payment of accrued interest of approximately HK\$1,381,000 thereon. As the payment was made in the PRC, the Group designated its PRC wholly-owned subsidiary to receive the equivalent amount in renminbi (“**RMB**”) of approximately RMB40,426,000. Immediately after the aforesaid redemption, the remaining principal balance of the Promissory Note is HK\$30,000,000. The Directors believe that this remaining amount together with interest can be fully received by the maturity of the Fifth Extension, that is, on or before 20 March 2023.

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

Hong Kong, 28 September 2022

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. Fan Jie, Mr. Li Haitao and Ms. Tao Lei, and three independent non-executive Directors, namely, Mr. Ru Xiangnan, Mr. Liu Tonghui and Ms. Yin Meiqun.

* For identification purpose only