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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 MATURITY DATE OF 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 and 20 March 2020 (the “**Prior Announcements**”) in relation to the disposal by the Group of its 49% interest in East Favor Global Investment Limited (the “**Disposal**”) and 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.

As disclosed in the Prior Announcements, 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 and the maturity date of the Promissory Note was extended by three (3) years, from 20 March 2018 to 20 March 2021. As at the date of this announcement, the entire principal amount of HK\$90,000,000 under the Promissory Note remains outstanding.

On 18 June 2021, the Purchaser, the Vendor and the Guarantor entered into a fourth supplemental deed to the Promissory Note (the “**Fourth Supplemental Deed**”) whereby (i) the parties agreed to further extend the maturity date of the Promissory Note by one (1) year, from 20 March 2021 to 20 March 2022; and (ii) the Purchaser agreed to settle the outstanding interest payable under the Promissory Note, in the amount of HK\$5,400,000, on or before 20 June 2021. Other than the aforesaid amendments, the terms and conditions of the Promissory Note shall remain unchanged and 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 the Guarantor, who is also the Purchaser's ultimate beneficial owner, are third parties independent of the Company and its connected persons (as defined under the Listing Rules). The Directors consider that the terms of the Fourth 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. Qin Jie**  
*Executive Director and Chief Executive Officer*

Hong Kong, 18 June 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. Ru Xiangnan, Mr. Liu Haiping and Mr. Liu Tonghui.*