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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, 20 March 2020 and 18 June 2021 (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 four (4) years, from 20 March 2018 to 20 March 2022. On 11 April 2022, 13 April 2022 and 26 April 2022, the principal amount of HK\$16,000,000 of the Promissory Note and the interest amount of HK\$5,400,000 of the Promissory Note pursuant to the Fourth Supplemental Deed have been settled in aggregate.

On 27 May 2022, the Purchaser, the Vendor and the Guarantor entered into a fifth supplemental deed to the Promissory Note (the “**Fifth Supplemental Deed**”) whereby (i) the parties agreed to further extend the maturity date of the Promissory Note, that is, the total of remaining principal amount of the Promissory Note of HK\$74,000,000 and the accrued interests thereon, by one (1) year, from 20 March 2022 to 20 March 2023; and (ii) the Vendor agreed to waive default interests which were resulted from the Purchaser’s default on payment on 20 March 2022. 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 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 Fifth 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, 27 May 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.*