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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)

PROFIT WARNING

This announcement is made by China Best Group Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on preliminary review and assessment of the Group’s unaudited financial information currently available to it, the Group is expected to record a loss attributable to owners of the Company for the year ended 31 March 2023 in amount of not less than HK\$300 million as compared to that of approximately HK\$6.3 million for the year ended 31 March 2022. The Board considered that such significant increase was mainly attributable to, among other things, (i) the impairment loss on trade and other receivables in amount of approximately HK\$199 million; (ii) the impairment loss on loans and interest receivables in amount of approximately HK\$60 million; and (iii) the impairment loss on contract assets in amount of approximately HK\$9 million.

This announcement is made solely on the basis of assessment by the Board with reference to the unaudited financial information of the Group available for the time being, which may be subject to adjustments after further review by the Board and audit of the external auditors of the Company. Details of the audited consolidated financial results and performance of the Group for the year ended 31 March 2023 will be disclosed in the annual results announcement to be published by the end of June 2023.

* For identification purpose only

Shareholders 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, 23 June 2023

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. Liu Tonghui, Ms. Yin Meiqun and Mr. Ye Jianmu.