CHINA BEST

國 華 集 團

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, 29 June 2022 and 28 September 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 14 March 2023, the Purchaser arranged the early redemption of the remaining principal balance of the Promissory Note in amount of HK$30,000,000 and the payment of accrued interest of approximately HK$1,770,000 thereon. Immediately after the aforesaid redemption, the Promissory Note has been settled in full.

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

Hong Kong, 14 March 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.

* *For identification purpose only*