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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)**

## **VOLUNTARY ANNOUNCEMENT FRAMEWORK AGREEMENT IN RELATION TO THE STRATEGIC COOPERATION**

This announcement is made by China Best Group Holding Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) on a voluntary basis for keeping its shareholders and potential investors informed of the latest business development of the Group.

### **FRAMEWORK AGREEMENT**

The board of directors of the Company (the “**Board**”) is pleased to announce that recently Shenzhen Shuwu Intellectual Computing Technology Co., Ltd.\* (深圳數巫智算科技有限公司) (“**Shenzhen Shuwu**”), a non-wholly owned subsidiary of the Company, and China Radio and Television Ningxia Network Co., Ltd.\* (中國廣電寧夏網絡有限公司) (the “**Strategic Partner**”) entered into a strategic framework agreement (the “**Framework Agreement**”) in relation to a strategic cooperation covering the development of artificial intelligence, various computing power services and advanced computing infrastructure, serving as the driving force in developing the most prominent data center and promoting the digital economy in Zhongwei City, Ningxia.

Pursuant to the Framework Agreement, through participating in the establishment of data centre in Zhongwei City, all parties will leverage their respective resources and expertise to launch a series of investments and collaborations in areas related to computing power and digital-economy related projects. Among others, Shenzhen Shuwu will primarily focus on deploying high-performance computers in the China Radio and Television (Ningxia Zhongwei) Data Centre\* (中國廣電(寧夏·中衛)數據中心) (the “**Data Centre**”). The implementation of specific cooperation projects will be subject to separate definite agreement to be negotiated and entered into between parties.

\* For identification purpose only

## **INFORMATION OF THE STRATEGIC PARTNER AND THE DATA CENTRE**

The Strategic Partner is a subsidiary of China Radio and Television Network Shareholding Co., Ltd.\* (中國廣電網絡股份有限公司) which is a state-owned enterprise of the People's Republic of China (the "PRC"). It is principally engaged in development and provision, among other things, of digital media content and integrated information solutions.

The Data Centre has been established by the Strategic Partner as one of core computing hubs of "Synergise East and West" (東數西算) and is located at Zhongwei Industrial Park Western Cloud Base\* (中衛工業園區西部雲基地). In addition, it has been designated as a national green energy-saving demonstration project and received a special subsidy of approximately RMB300 million from the PRC government.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENT**

The Group has undergone a series of strategic business transformation in recent years, to diversify its business scope to digital-oriented services in order to counter challenges in the real estate market in the PRC. Amid the rapid growth of the digital economy and the rise of cloud computing, artificial intelligence, 5G, and other emerging technologies, computing power has become a vital infrastructure essential for shaping the PRC's future technological landscape. By virtue of its development of big data and digital-related businesses in the past few years, including the acquisition of equity interest in Treasure Cart Holdings Limited which is principally engaged in the provision of data analytical services and solutions to customers in the PRC, and the recent establishment of Shenzhen Shuwu in May 2024, the Group aims at further expanding into data-centric industries and enlarging its revenue stream.

The Board believes that the strategic cooperation contemplated under the Framework Agreement presents good business opportunities for the Group to leverage its know-how in big data and to seek new profit growth drivers in relevant fields, including artificial intelligence, cloud computing, and digital infrastructure. This collaboration is expected to enhance the Group's competitive edge and expand its footprint in the rapidly evolving technological landscape.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 29 July 2024

*As at the date of this announcement, the Board comprises four executive directors, namely, Ms. Wang Yingqian (Chairman), Mr. Qin Jie (Chief Executive Officer), Mr. Fan Jie and Mr. Li Haitao, and three independent non-executive directors, namely, Mr. Liu Tonghui, Ms. Yin Meiqun and Mr. Ye Jianmu.*