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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 COOPERATION AGREEMENT

Reference is made to the voluntary announcement published by the Company on 18 February 2025 (the “**Framework Agreement Announcement**”) in relation to a cooperative framework agreement entered into by and between the Company and Dataa on 14 February 2025 (the “**Framework Agreement**”).

On 5 March 2025, AI Group (a wholly-owned subsidiary of the Company) and Dataa entered into the Cooperation Agreement in relation to formation of a joint venture company by way of restructuring, namely HK Robotics, in Hong Kong to develop business operations related to humanoid robot intelligence technology and products in Hong Kong and overseas. After its restructuring, HK Robotics will aim at exploring and developing the market of humanoid robot operated products for civil use.

The disclosure on the Cooperation Agreement in this announcement is made by the Company on a voluntary basis for keeping its Shareholders and potential investors informed of the latest business development of the Group.

THE COOPERATION AGREEMENT

The principal terms of the Cooperation Agreement are set out below:

Date

5 March 2025

* *For identification purpose only*

Parties

- (i) AI Group (a wholly-owned subsidiary of the Company); and
- (ii) Dataa.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) Dataa has over 60 institutional or individual shareholders; and (ii) Mr. Huang, who together with persons acting in concert with him are beneficially interested in or can exercise control over approximately 37.77% of all issued shares of Dataa, is a director of HK Robotics (an insignificant subsidiary of the Company pursuant to Rule 14A.09 of the Listing Rules), and is therefore not regarded as a connected person of the Company. Save as aforesaid, each of Dataa and its other ultimate beneficial owners, each of who is beneficially interested in less than 30% of all issued shares of Dataa, is an Independent Third Party.

Formation and Corporate Structure of HK Robotics

AI Group shall arrange restructuring of HK Robotics as the joint venture company under the Cooperation Agreement. Each of AI Group and Dataa shall nominate its subsidiary to hold shares of HK Robotics. As such, HK Robotics shall be indirectly owned as to 51% by AI Group and the remaining 49% by Dataa respectively after completion of the restructuring, and shall be accounted for as a non-wholly owned subsidiary of the Company with its financial results consolidated into the Group's consolidated financial statements.

The board of directors of HK Robotics shall consist of three (3) directors. The Company has designated two (2) persons to be appointed as HK Robotics's directors while Dataa has designated one (1) person, namely, Mr. Huang, to be appointed as its director. Any resolutions of the board of directors of HK Robotics shall be passed by simple majority of its directors.

Dataa will designate (i) one general manager of HK Robotics who shall be in charge of the daily operations of HK Robotics; and (ii) several deputy general managers, provided that the deputy general manager who is in charge of financial management shall be approved by AI Group and the Company. The general manager and the deputy general managers shall comprise the daily operations management team of HK Robotics and report to the board of directors of HK Robotics.

Changes pertaining to the Company

Mr. Huang will join the Company's management at a time to be agreed between the Company and Mr. Huang.

After HK Robotics enters a stage of normal operations, AI Group shall procure the Company to change its name to a name which is recognised by Dataa and compliant with the Listing Rules and applicable laws.

Business of HK Robotics

The main business of HK Robotics shall be to develop the market for civil use of humanoid robots such as robotic caretakers, as well as research and development, manufacture, selling and maintenance of humanoid robots.

HK Robotics shall establish a research and development institute in Hong Kong Science Park to be named KBot Lab. (港仔機器人研究院) which shall be responsible for research on application of humanoid robots in different sectors, training of big data model, design of AI agent, and promotion of HK Robotics's business to external parties.

HK Robotics shall also establish and operate a production line of humanoid robots in Hong Kong, which shall be funded by HK Robotics itself and be backed up by Dataa's technical know-how all round. Particular terms relating to this production line shall be separately agreed between AI Group and Dataa.

Dataa shall, within five (5) months from the date of the Cooperation Agreement, complete the formation of the core operations team which shall cover product planning, research and development of technology, production management, marketing, and after-sale service.

AI Group will leverage its edges to fully support the development of HK Robotics in terms of procuring sales order of robot products, coordinating governmental resources and deploying capital market advantages. AI Group will also collaborate and accelerate the development progress of HARIX Robot Operating System (Cloud Brain)* (海睿機器人操作系統(雲端大腦)) (“**HARIX Cloud Brain**”), which is stemmed from Dataa with the recognition as “National Innovation Platforms for the New Generation of Artificial Intelligence and Cloud Robot* (雲端機器人國家新一代人工智能創新平台)” by the Ministry of Science and Technology of the PRC.

Fundraising for HK Robotics

AI Group shall, within two (2) years after the date of the Cooperation Agreement, procure the Company to assist HK Robotics in raising funds of USD100 million and USD200 million in the year 2025 and 2026 respectively for research and development of products by HK Robotics. The particular timetable for such fundraising shall match the operational targets and business development of HK Robotics after Dataa's completion of transfer of all of the IP rights in field of robot business covering the Greater China areas (including the PRC, Hong Kong and Macau and etc.) which are owned by Dataa and set out in the Cooperation Agreement (collectively, the "**Dataa IP Rights**") to a limited liability company to be established in the PRC as a wholly-owned subsidiary of HK Robotics ("**HK Robotics PRC Co**").

Transfer of the Dataa IP Rights and IP rights over HARIX Cloud Brain

Within two (2) months after the date of the Cooperation Agreement:

- (i) HK Robotics shall complete the registration of HK Robotics PRC Co, and Dataa shall grant exclusive licenses over the Dataa IP Rights to HK Robotics PRC Co; and
- (ii) Dataa shall complete the transfer of IP rights over HARIX Cloud Brain and its iterative and upgraded versions to HK Robotics or HK Robotics PRC Co.

Within two (2) years from entering into the Cooperation Agreement, Dataa shall:

- (i) complete the transfer of ownership of the Dataa IP Rights to HK Robotics PRC Co by stages; and
- (ii) obtain the prior written consent from HK Robotics PRC Co and comply with the approval procedures of HK Robotics before transferring any of the Dataa IP Rights to any third party.

The Dataa IP Rights and HARIX Cloud Brain (including its iterative and upgraded versions) licensed or transferred to HK Robotics or HK Robotics PRC Co (as the case may be) may be licensed to third parties provided that HK Robotics authorises the same through its decision-making process and the licensee shall pay licence fees in line with market price.

Performance Target

Dataa undertakes that HK Robotics shall achieve audited revenue of:

- (i) no less than RMB500 million (equivalent to approximately HK\$535 million) in the year 2025; and
- (ii) no less than RMB1 billion (equivalent to approximately HK\$1.07 billion) in the year 2026.

Dataa further undertakes that HK Robotics's business development and fulfilment of the above revenue target will be prioritized and backed up by its advantages and resources in field of humanoid robot (including but not limited to, robot body related products and technology, production line of smart compliant actuator and etc.). The relevant costs shall be controlled in order to maximise the business revenue and profit of HK Robotics.

If HK Robotics fails to achieve the above revenue target:

- (i) Dataa shall within 30 days after the completion of the annual audit make up the above revenue target; or
- (ii) AI Group and Dataa shall negotiate on an adjustment of their respective shareholding proportions in HK Robotics.

If HK Robotics achieves the above revenue target, AI Group may procure the Company to, by issuing convertible notes to Dataa, acquire all the core assets of Dataa in accordance with the schedule and valuation to be then agreed between the Company and Dataa.

Non-competition Restrictions

Dataa and its key management personnel agree to be obligated to non-competition restrictions. Save for the respective businesses of HK Robotics and Dataa, they are not allowed to participate in businesses competing with HK Robotics via other platforms which are not controlled by Dataa.

INFORMATION OF HK ROBOTICS

HK Robotics is a company newly incorporated in Hong Kong with limited liability. As at the date of this announcement, it is an indirect wholly-owned subsidiary of the Company, and has not commenced any business operation since its incorporation.

INFORMATION OF DATAA

Dataa is a joint-stock company established under the laws of the PRC with limited liability. It has a share capital of approximately RMB1.39 billion. It is an AI unicorn company with the leading position in field of humanoid robot in the PRC and owns key technology, various patents and innovative products in relation to humanoid robot operating system, robotic AI cloud platform, multi-modal AI large model, humanoid robot's smart joint and etc..

REASONS FOR AND BENEFITS OF ENTERING INTO THE COOPERATION AGREEMENT

As disclosed in the Framework Agreement Announcement, 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. The Board considers that entering into the Cooperation Agreement is advantageous for both parties to jointly expand humanoid robot related business on top of effectively leveraging their edges in different fields. Taking into consideration of guiding direction and industrial policies of innovative industries in the PRC and Hong Kong, HK Robotics has been established in Hong Kong. It is believed that unique advantages of Hong Kong will also facilitate HK Robotics to materialize its business development.

The Cooperation Agreement substantiates the operative terms of the Framework Agreement. It facilitates the restructuring of HK Robotics, sets out the roadmap and timetable for commencement of its operations, and sets out the list of Dataa IP Rights which shall be licensed and eventually transferred to HK Robotics PRC Co. It also determines the performance target to be achieved by HK Robotics and the consequences of its fulfilment or non-fulfilment. The Cooperation Agreement also facilitates the Group's access to further cooperation and investment opportunities with Dataa in the AI and robotic hardware manufacture and application sectors.

The Board is convinced that the collaboration contemplated under the Cooperation Agreement will bring in satisfactory return to the Group in the long run and will enable the Group to further strengthen its business revenue and profit base. As such, the Board is of the view that the terms of the Cooperation Agreement are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the terms of the Cooperation Agreement do not require the Group to make any capital commitment to HK Robotics or HK Robotics PRC Co, all of the applicable percentage ratios (as defined under the Listing Rules) in relation to the formation of HK Robotics are less than 5%. The Cooperation Agreement therefore does not constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules.

As HK Robotics is an insignificant subsidiary of the Company pursuant to Rule 14A.09 of the Listing Rules, Mr. Huang, a director of HK Robotics, is not regarded as a connected person of the Company. Save as aforesaid, each of Dataa, Mr. Huang and its other ultimate beneficial owners, each of who is beneficially interested in less than 30% of all issued shares in Dataa, is an Independent Third Party. Accordingly, the transaction under the Cooperation Agreement does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following terms shall have the following meanings unless the context otherwise requires:

“AI”	artificial intelligence
“AI agent”	artificial intelligence agent
“AI Group”	Hong Kong Artificial Intelligence Group Limited (港仔人工智能集團有限公司), a company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of the Company as at the date of this announcement
“Board”	the board of Directors
“Company”	China Best Group Holding Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange for trading

“connected person”	has the meaning ascribed thereto by the Listing Rules
“Cooperation Agreement”	the cooperation agreement dated 5 March 2025 entered into between AI Group and Dataa in relation to the restructuring of HK Robotics to a joint venture company
“Dataa”	Dataa Robotics Co., Ltd.* (達闢機器人股份有限公司), a joint-stock company established under the laws of the PRC with limited liability
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK Robotics”	Hong Kong Robotics Limited (香港仔機器人有限公司), a wholly-owned subsidiary of the Company as at the date of this announcement and an insignificant subsidiary of the Company pursuant to Rule 14A.09 of the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“IP”	intellectual property
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Huang”	Mr. Huang William Xiaoqing (黃曉慶), the founder, the chairman of the board of directors, and the chief executive officer of Dataa, who together with persons acting in concert with him are beneficially interested in or can exercise control over approximately 37.77% of all issued shares of Dataa
“PRC”	the People’s Republic of China

“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of share(s) in the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

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

Hong Kong, 5 March 2025

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