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**Infinites Technology International (Cayman) Holding Limited**  
**多牛科技國際(開曼)集團有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1961)**

**BUSINESS UPDATE ANNOUNCEMENT**  
**IN RELATION TO THE ESTABLISHMENT OF ARTIFICIAL**  
**INTELLIGENCE JOINT LABORATORY**

This announcement is made by Infinites Technology International (Cayman) Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis for the purpose of providing the shareholders and potential investors of the Company with the latest business development of the Group.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that in the first half of 2023, the Group entered into a memorandum of understanding (the “**Agreement**”) with Shanghai NeuHelium Neuromorphic Intelligence Technologies Co., Ltd.\* (上海新氦類腦智能科技有限公司) (“**Shanghai NeuHelium**”) to form a strategic alliance. Pursuant to the Agreement, such form of alliance between the parties includes but not limited to jointly building a joint artificial intelligence (AI) laboratory and sharing of experimental resources and technical foundations. Specific terms and conditions of such alliance will be determined after negotiation between the parties. As at the date of this announcement, the parties have established the Wanxiang NeuHelium Artificial Intelligence Joint Laboratory\* (萬象新氦人工智能聯合實驗室) (the “**Laboratory**”) in Shanghai, the People’s Republic of China (“**PRC**”). By harnessing the capabilities of AI, the Laboratory is jointly operated by the Parties to provide technical support and other technical services.

**INFORMATION OF SHANGHAI NEUHELIUM**

Shanghai NeuHelium was established in the PRC and is principally engaged in the creation of industrial development driver, technology research and development (R&D), market transformation and business expansion of AI-based chips and the provision of a full range of related services. Based on public information, as at the date of this announcement, Shanghai NeuHelium was owned by Bokang Holdings Group Company Limited\* (博康控股集團有限公司), Shanghai Fudan Asset Operation Company Limited\* (上海復旦資產經營有限公司) and Shanghai Yangpu Startup Investment Company Limited\* (上海楊浦創業投資有限公司). Shanghai NeuHelium is a key platform for the R&D of brain-inspired intelligence chips and systems in Shanghai, which is one of the leading companies in the field of brain-inspired intelligence. Leveraging on the strong research capacity and corporate resources of Fudan University, the Company can continue to innovate in the field of brain-inspired science.

Shanghai NeuHelium is one of the city-level R&D and transformation functional platforms initially launched in Shanghai, with four core capabilities including AI-based chip R&D environment and technical support, chip and AI and big data test support, academic talents and knowledge database, and entrepreneurship and business development support. In addition, as a key support unit of the Yangtze River Delta National Technology Innovation Centre\* (長三角國家技術創新中心), an integrated national technology innovation centre approved by the Ministry of Science and Technology and jointly built by the governments of Shanghai, Jiangsu Province, Zhejiang Province and Anhui Province, it is committed to promoting the breakthrough of key and core technologies in important fields, building national key strategic technologies, as well as driving the core engine of the integrated and quality development of the Yangtze River Delta.

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

The Group is principally engaged in mobile game development and operation and digital media content distribution in PRC with a diversified content portfolio, comprising mobile games, e-magazines and other digital media content. The Group provides tailor-made advertising and media content distribution services based on the needs of its corporate customers from time to time. The Group is committed to further developing and expanding the digital media distribution business, enriching the diversified structure of its business and enhancing the operation capacity of advertising service.

In response to the national policy of vigorously developing digital economy, under the environment of the deepening of global digitalisation and the continuous upgrading of new-generation information technology, in order to seize the industry opportunities brought by the boom of AI technology, explore the integration and expansion of the new Artificial Intelligence Generated Content (AIGC) technology with the Group's business, and create a diversified and innovative product portfolio, the Group is actively seeking for cooperation partners and new opportunities for upgrading the business model. In this regard, the Group and Shanghai NeuHelium decided to join forces to cooperate in the fields of “generative AI, machine learning, deep learning and natural language processing” so as to create an industrial development driver based on brain-inspired intelligence and AI-based chips, build a world-class AI industrial ecosystem, and empower the technology transformation of outstanding technology teams in the ecosystem and promote enterprise development.

Both parties decided to establish the Laboratory for joint operation. Shanghai NeuHelium shall leverage on its advantages as a functional platform hub and provide its AI and edge computing experimental resources such as the AI and big data computing centre to the Group. The Board believes that through such joint operation, it can accelerate the Group's R&D progress, promote the ecological resource transformation and cooperation among the industry, academic and research sectors, as well as the collaboration between market activities and brand promotion. In addition, the Parties shall jointly promote the industry development of brain-inspired intelligence and AI, build an industrial ecosystem integrating talents, technologies, data, products and industrial applications, jointly develop integrated solutions, and boost industrial technology upgrading.

In this respect, the Board considers that such cooperation represents a new development opportunity of the Company, in which the strategic alliance and the newly established Laboratory would not only expand the Group's business and increase its returns, but would also enhance its market competitiveness in overseas markets. Through the direct access to advanced AI and edge computing experimental resources such as the AI and big data computing centre, the Group's current R&D progress will be effectively accelerated, reducing R&D costs and increasing efficiency and product returns. With the technology accumulation and market influence of Shanghai NeuHelium, we expect to launch innovative products at a higher pace and expand its market share. Moreover, with the establishment of the Laboratory, the Group wishes to achieve a deeper level of cooperation in technology R&D and intellectual property rights in order to build two pillars of the Group in terms of technology and market. Therefore, the Company expects that such cooperation will further consolidate the leading position of the Group in the industry and create greater long-term value for its shareholders and investors. In addition, pursuant to the Agreement, the Group and Shanghai NeuHelium shall explore the possibility of further cooperation. The Board believes that the strategic alliance is in the interest of the Company and its shareholders as a whole.

By Order of the Board  
**Infinites Technology International (Cayman) Holding Limited**  
多牛科技國際(開曼)集團有限公司  
**WANG Le**  
*Chairman*

Hong Kong, 31 August 2023

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Wang Le and Mr. Chen Ying, two non-executive Directors namely Mr. Liang Junhua and Mr. Wang Ning and two independent non-executive Directors namely Mr. Leung Ming Shu and Mr. Tang Shun Lam.*

\* *For identification purpose only*