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泛亞環保集團有限公司 Pan Asia Environmental Protection Group Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 556)

VOLUNTARY ANNOUNCEMENT – BUSINESS UPDATE

As disclosed in the interim report of Pan Asia Environmental Protection Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the six months ended 30 June 2023, apart from strengthening the Group’s principal business, the Group will explore new market opportunities and expand its business portfolio to broaden income streams and maintain steady business growth.

The Group believes that there are vast opportunities in technological innovation, which is strongly advocated globally including the People’s Republic of China (the “**PRC**”). In particular, the State Council of the PRC published its “Next Generation Artificial Intelligence Development Plan” which laid out plans to ultimately become the world’s leader in the artificial intelligence (“**AI**”) field by 2030.

With the increasing trend of adoption of accelerated computing in AI applications, the Group intends to diversify its business and enrich its business portfolio by providing accelerated computing services for companies which adopt modern applications, in particular to AI companies, to enhance their AI development and improve development efficiency. Accelerated computing utilises specialised hardware accelerators such as graphics processing units (GPUs) and tensor processing units (TPUs) to execute computations more efficiently than traditional central processing units (CPUs). With its enhanced speed in performing computations and the ability to process massive volumes of data efficiently, accelerated computing is widely adopted in various industries, especially in the AI sector. The Group intends to establish a wholly-owned subsidiary in Chengdu to pursue relevant businesses in the industry in the future.

On 27 September 2023, the Company entered into a strategic cooperation agreement with Chengdu Qingshu Technology Co., Ltd* (成都清數科技有限公司) (“**Chengdu Qingshu**”), in relation to the forming of a strategic cooperation between the parties.

Chengdu Qingshu is a company established in the PRC and a high-tech enterprise focusing on research and application in the fields of big data and intelligent computing, it possesses a computing cloud platform which provides comprehensive infrastructure and application programming interface (API) services for AI companies in support of their development and deployment of AI applications. To the best of the directors’ knowledge, information and belief having made all reasonable enquiries, Chengdu Qingshu and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

To provide support to AI companies with enhanced speed and performance, the Company intends to form other strategic cooperation(s) with company(ies) which principally engage in providing accelerated computing solutions. Leveraging on the relevant technological expertise of the parties, the strategic cooperations will allow introduction of cloud computing technology, accelerated computing solutions and industry experience to the Group. Going forward, the Group will continue to explore market opportunities in the accelerated computing industry.

* *For identification purposes only*

By Order of the Board
Pan Asia Environmental Protection Group Limited
Jiang Xin
Chairman

Hong Kong, 27 September 2023

As at the date of this announcement, the members of the Board are:

Executive Directors:

Mr. JIANG Xin

Mr. GUO Jiannan

Independent non-executive Directors:

Mr. CHEN Xuezheng

Mr. HU Jianjun

Mr. LEUNG Shu Sun, Sunny