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## **MAIYUE TECHNOLOGY LIMITED**

### **邁越科技股份有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2501)**

## **VOLUNTARY ANNOUNCEMENT INVESTMENT COOPERATION INTENTION AGREEMENT**

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

### **THE INVESTMENT COOPERATION INTENTION AGREEMENT**

The board of directors (the “**Director(s)**”) of the Company (the “**Board**”) is pleased to announce that, on 22 May 2024, the Company entered into an investment cooperation intention agreement (the “**Agreement**”) with party 1 and party 2 to jointly invest, construct and operate an artificial intelligence computing power center industrial integration project (the “**Project**”) in the Guangxi Zhuang Autonomous Region of the PRC.

The project is planned to be developed in two phases. In the first phase, the infrastructure including the computing power center, intelligent computing center and computing power platform will be built. The second phase will involve further expansion of computing power scale and construction of new relevant supporting facilities.

### **FORMAL AGREEMENT**

The Agreement sets out the general principles of the Project. The terms and conditions of the Project have not yet been agreed upon by the parties. The Project will be subject to the parties signing a formal agreement under the principle of Agreement, and relevant affairs will be executed in accordance with the agreed terms of the formal agreement.

## **NON-LEGALLY BINDING**

The Agreement is a framework and intention agreement for strategic cooperation between the parties, which does not constitute a legally binding commitment of the parties to the Agreement, except that it is legally binding as to the provisions on confidentiality, intellectual properties and dispute resolution in connection with the Agreement and the governing laws and jurisdiction of the Agreement.

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

In October 2023, six governmental authorities of China, including the Ministry of Industry and Information Technology, Office of the Central Cyberspace Affairs Commission, the Ministry of Education, the National Health Commission, the People’s Bank of China, and the State-owned Assets Supervision and Administration Commission of the State Council jointly issued the “Action Plan for the High-Quality Development of Computing Power Infrastructure”. Computing power centers, as new infrastructures, will play an increasingly pivotal role in the national development in China, and especially in the current era of AI, computing power centers have become a key facility in the market.

The Group has been paying close attention the development of the artificial intelligence (AI) industry, focusing on empowering its customers in sectors such as government, business and education in their journey towards digital and intelligent transformation, with the Group’s technologies such as AI, big data and Internet of Things. The party 1 is Ternary Fund Management Pte Ltd, a fund management company that specializes in investing in technology-driven growth companies, with active pursuit of growth in Asia and focus on AI field. It will provide an international perspective and strong support for the cooperation. The party 2 is a PRC enterprise focusing on research and development of GPU chips. Its core team has extensive research and development experience in high-performance GPU. It will provide strong technical support for the Project in terms of research and development. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of party 1 and party 2 and their respective ultimate beneficial owners is a third party independent of and not connected with the Company and its connected persons.

Based on the above, the Directors believe that entering into the Agreement is in the interests of the Company and the shareholders as a whole.

**The Company wishes to emphasise that no legally binding formal agreement has been entered into in relation to the terms and conditions of the Project as at the date of this announcement. The Project is subject to, among others, the signing of a legally binding formal agreement. As such, the Project may or may not proceed. Further announcement(s) will be made by the Company in accordance with the relevant and applicable Listing Rules as and when appropriate.**

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

By Order of the Board  
**Maiyue Technology Limited**  
**Li Changqing**  
*Chairman*

Nanning, the People's Republic of China, 22 May 2024

*As at the date of this announcement, the Board comprises executive Directors, namely Mr. Li Changqing, Mr. Wang Yufei, Mr. Hui Chi Chung Nevin, Ms. Deng Caidie and Mr. Zhang Guangbai; and independent non-executive Directors, namely Mr. Hou Chang, Mr. Hu Zhongqiang and Mr. Lin Peigan.*