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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)

PROPOSED CHANGE OF COMPANY NAME
AND
PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to change the English name of the Company from “Pan Asia Environmental Protection Group Limited” to “Turing AI Technologies Group Limited” and change the dual foreign name in Chinese of the Company from “泛亞環保集團有限公司” to “圖靈人工智能科技集團有限公司”.

The Proposed Change of Company Name is subject to the satisfaction of following conditions: (i) the passing of a special resolution by the Shareholders at the EGM to approve the Proposed Change of Company Name; and (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

The Board further proposes that the Company adopt the second amended and restated memorandum and articles of association to reflect the Proposed Change of Company Name.

PROPOSED CHANGE OF COMPANY NAME

The board of directors (the “**Board**”) of Pan Asia Environmental Protection Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) proposes to change the English name of the Company from “Pan Asia Environmental Protection Group Limited” to “Turing AI Technologies Group Limited” and change the dual foreign name in Chinese of the Company from “泛亞環保集團有限公司” to “圖靈人工智能科技集團有限公司” (the “**Proposed Change of Company Name**”).

REASONS FOR THE PROPOSED CHANGE OF COMPANY NAME

The Company is principally engaged in the sale of environmental protection products and equipment, and the provision of environmental protection construction engineering solutions and services. While focusing on its principal business, the Group has also been constantly exploring business opportunities to expand its existing business segments and to diversify its business portfolio, which is part of the Company's business strategy.

References are made to the Company's (i) announcement on 5 August 2024; (ii) announcement on 31 May 2024; (iii) announcement on 12 April 2024; and (iv) annual report for the year ended 31 December 2023, the Group demonstrated its keen insight into the immense potential of artificial intelligence ("AI") and made a strategic decision to enter this rapidly growing market. With a vision to diversify its business, the Group has actively pursued opportunities to leverage AI technology, driving innovation and opening up new avenues of growth.

Regarding AI business, the Company intends to provide technological services and solutions for AI computing. As disclosed in the Company's announcement dated 27 September 2023, the Group made a significant achievement by establishing a strategic cooperation agreement with Chengdu Qingshu Technology Co., Ltd, a high-tech enterprise in the PRC specialising in the research and application of big data and intelligent computing, with a computing cloud platform that provides comprehensive infrastructure and application programming interface (API) services. As disclosed in the Company's announcement dated 12 April 2024, the Company had set up a subsidiary in the United States, Pan Asia Environmental Group USA LLC ("**Pan Asia USA**"), for the development of Web 3.0 business and AI business.

As disclosed in the Company's announcement dated 31 May 2024, Pan Asia USA entered into a business cooperation agreement with PowerMeta Corporation ("**PowerMeta**") for the development of the decentralised disaster recovery storage network (the "**DR Network**") in Web 3.0, pursuant to which a maximum of 28 disaster recovery nodes ("**DR Nodes**") will be constructed in support of the DR network. By constructing 28 DR Nodes, the DR Network will create a maximum of 28 pebibytes (PiB) storage capacity. As at the date of this announcement, a total of 14 DR Nodes have been deployed on the DR Network.

As disclosed in the Company's announcement dated 5 August 2024, Pan Asia USA entered into an exclusive agency agreement (the "**Exclusive Agency Agreement**") with PowerMeta, pursuant to which, PowerMeta exclusively authorises Pan Asia USA to conduct agency business in the Southeast Asia and Australia for PowerMeta's graphics processing units ("**GPU**") computing power rental services, and PowerMeta agrees to prepare no more than 47.7 million GPU hours of computing resources for clients introduced by Pan Asia USA each year. PowerMeta agrees to pay Pan Asia USA 5% of the contract amount from each transaction introduced by Pan Asia USA as commission fee.

Based on PowerMeta’s current highest rental rate of US\$4.2 per GPU hour, Pan Asia USA can realise a maximum transaction contract amount of approximately US\$200 million per year. The annual cap in respect of the commission fee under the Exclusive Agency Agreement is US\$10 million (equivalent to approximately HK\$78 million).

PowerMeta is a company incorporated in the U.S. with limited liability. It is a technology conglomerate that provides AI large model fine-tuning infrastructure, GPU computing power rental services, as well as decentralised disaster recovery infrastructure and data storage solutions.

The Group will gain relevant industry knowledge and expertise in AI and Web 3.0 industry through the continuous cooperation with PowerMeta, and finally lay a solid foundation for the Group to step into the AI and WEB3.0 industry.

Subject to the outcome of the business cooperation between Pan Asia USA and PowerMeta, it is the current intention that the Company will acquire shares in PowerMeta as the Company sees potential in PowerMeta’s GPU computing power rental services, as well as decentralised disaster recovery infrastructure and data storage solutions.

The Board considers that the Proposed Change of Company Name can promote the Company’s corporate image and enable the Group to better identify and obtain business opportunities in the AI and Web 3.0 industry for its future development. As such, the Board believes that the Proposed Change of Company Name is in the interests of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole.

CONDITIONS FOR THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name is subject to the satisfaction of the following conditions (the “**Change of Name Conditions**”):

- (a) the passing of a special resolution by the Shareholders at the extraordinary general meeting (the “**EGM**”) approving the Proposed Change of Company Name; and
- (b) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name by issuing a certificate of incorporation on change of name.

Subject to the satisfaction of the Change of Name Conditions, the Proposed Change of Company Name will take effect from the date of entry of the new English name of the Company into the register maintained by the Registrar of Companies in the Cayman Islands. The Registrar of Companies in the Cayman Islands will issue a certificate of incorporation on change of name thereafter. The Company will carry out all necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

EFFECTS OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name will not affect any rights of the Shareholders and the Company's daily operations and financial position. Once the Proposed Change of Company Name becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company and the shares of the Company (the "**Shares**") will be traded on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in the new name of the Company.

All existing share certificates of the Company in issue bearing the present name of the Company shall, after the Proposed Change of Company Name have become effective, continue to be evidence of title to such Shares and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates for new share certificates bearing the new name of the Company.

In addition, subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the Shares on the Stock Exchange will also be changed after the Proposed Change of Company Name become effective.

PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board further proposes that amendments be made to the amended and restated memorandum and articles of association of the Company to reflect the English name of the Company being changed from "Pan Asia Environmental Protection Group Limited" to "Turing AI Technologies Group Limited" and the dual foreign name in Chinese of the Company being changed from "泛亞環保集團有限公司" to "圖靈人工智能科技集團有限公司". Accordingly, the Board proposes to adopt the second amended and restated memorandum and articles of association. The proposed adoption of the second amended and restated memorandum and articles of association is subject to the fulfillment of the Change of Name Conditions and the passing of a special resolution of the Company approving the adoption of the second amended and restated memorandum and articles of association.

GENERAL

The Proposed Change of Company Name is subject to the fulfillment of the Change of Name Conditions as set out above. An EGM will be convened and held for the purposes of considering and, if thought fit, approving the special resolution in respect of the Proposed Change of Company Name and adoption of the second amended and restated memorandum and articles of association. A circular containing, among other things, further information on the Proposed Change of Company Name, a notice convening the EGM and related proxy form will be dispatched to the Shareholders as soon as practicable.

In this announcement, amounts in US\$ have been translated into HK\$ at the rate of US\$1 = HK\$7.8.

By Order of the Board
Pan Asia Environmental Protection Group Limited
Guo Jiannan
Chairman

Hong Kong, 13 August 2024

As at the date of this announcement, the Directors of the Company are:

Executive Directors:

Mr. GUO Jiannan (*Chairman*)

Mr. ZHU Duke Li (*Chief Executive Officer*)

Ms. PAN Chang

Independent non-executive Directors:

Mr. CHEN Xuezheng

Mr. HU Jianjun

Mr. LEUNG Shu Sun, Sunny