May 26, 2026

All In FutureTech Alliance Inc. Announces Filing of Form 8-K for HyalRoute Acquisition Transaction and Releases HyalRoute Business Overview and Financial Data

NEW YORK, May 26, 2026 (GLOBE NEWSWIRE) -- All In FutureTech Alliance Inc. (Nasdaq: AGAE) ("AIFA" or the "Company") today announced that it has filed a Current Report on Form 8-K with the U.S. Securities and Exchange Commission (the "SEC") relating to the Company's previously announced transaction to acquire HyalRoute Fiber Optic Group ("HyalRoute") at a price of US$10.00 per share.

As part of the filing, the Company also released supplemental information provided by the transaction seller regarding HyalRoute's business operations, infrastructure assets, strategic positioning, and projected financial performance. Details of the materials are set forth below:

Overview of HyalRoute Group and Financial Outlook

HyalRoute Communication Group Limited is a leading fiber-optic network and digital infrastructure company in ASEAN, founded in 2006. Over nearly two decades of development, HyalRoute has established approximately 85,000 kilometers of terrestrial fiber-optic backbone networks and approximately 25,000 kilometers of international submarine fiber-optic cable networks. The Company provides critical infrastructure services including backbone fiber connectivity, cross-border data transmission, submarine cable interconnection, and high-performance computing resources. Revenue is primarily generated through the sale and leasing of backbone network capacity, fiber-to-the-home (FTTH) access networks, and computing infrastructure/data center services, alongside value-added services such as international gateway connectivity.

As **a rare neutral telecommunications infrastructure operators** in Southeast Asia and **a global leader in optical communication** with extensive cross-border regional coverage capabilities, HyalRoute is strategically positioned at the convergence of three major industry growth drivers: the global fiber-optic supercycle, accelerating AI computing infrastructure demand, and the rapid expansion of the digital economy across ASEAN markets. Through its integrated "Fiber Network + Compute" strategy, the Company aims to address the rapidly increasing global and regional demand for connectivity, data transmission capacity, and AI infrastructure services.

I. Corporate Structure and Business Overview

HyalRoute began expanding into Southeast Asia in 2006 through the construction of

regional fiber-optic backbone networks. The Company subsequently established operating subsidiaries across multiple ASEAN countries, including Singapore, Malaysia, the Philippines, and Cambodia, and has since developed into one of the region's leading neutral fiber-optic network platform providers and a global leader in optical communication.

The Company serves a diversified blue-chip customer base consisting primarily of leading domestic telecommunications operators, government networks, international carriers, and multinational enterprises. Key customers include Smart Communications, Globe Telecom, PLDT, SEATEL, Ooredoo, Mytel, Qatar Broadband, the Cambodia National Power Company, ABA Bank, China Telecom, and China National Petroleum Corporation, among others.

In addition to its terrestrial backbone network assets, HyalRoute owns strategic cross-border international submarine fiber-optic cable resources and is currently developing an ASEAN silicon photonics AI supercomputing center initiative. This is expected to create a highly defensible and integrated infrastructure platform combining "Fiber Networks + Submarine Cables + AI Compute Infrastructure," with significant barriers to entry.

HyalRoute controls highly strategic and scarce infrastructure assets across multiple ASEAN countries. In 2019, the Company submitted an application for a proposed listing on the NYSE. At that time, Morgan Stanley and Goldman Sachs acted as lead underwriters. Based on analyses conducted during the proposed listing process, Morgan Stanley estimated HyalRoute's equity valuation at approximately US$6.9 billion to US$9.7 billion (see "HyalRoute Discussion Materials – Morgan Stanley"), while Goldman Sachs estimated a valuation range of approximately US$8.0 billion to US$10.0 billion (see "HyalRoute Discussion Materials – Goldman Sachs"). Bank of America Merrill Lynch similarly estimated the Company's valuation at approximately US$8.0 billion to US$10.0 billion (see "HyalRoute Discussion Materials – BofA Merrill Lynch"). The proposed listing was subsequently withdrawn following the outbreak of the COVID-19 pandemic in 2019.

II. HyalRoute Group Network Resources and Infrastructure Assets

1. ASEAN Fiber-Optic Backbone Networks

At present, HyalRoute Communication Group has constructed approximately 85,000 kilometers of fiber-optic backbone networks across ASEAN countries, representing total infrastructure assets of approximately US$4.0 billion and net assets of approximately US$3.0 billion. The Company is recognized as a Tier-1 fiber infrastructure operator in multiple ASEAN markets, including the Philippines and Cambodia.

In the Philippines, HyalRoute became the first company to enter into an agreement with the Philippine Department of Information and Communications Technology ("DICT") under the country's shared fiber and tower infrastructure policy framework. Following the execution of the agreement in May 2019, the Company completed the construction of approximately 20,000 kilometers of fiber-optic network infrastructure between 2019 and 2021, representing approximately 9.67 million fiber core-kilometers. This included approximately 18,000 kilometers of backbone fiber network and approximately 2,000 kilometers of metropolitan area network infrastructure, with initial aggregate investment of approximately US$600 million. Since 2024, the Company has further expanded its backbone infrastructure by constructing an additional approximately 15,000 kilometers of backbone fiber network,

bringing the total network coverage in the Philippines to approximately 35,000 kilometers.

In Cambodia, HyalRoute obtained a 15-year exclusive investment and operating concession in 2007, together with a 35-year telecommunications operating license. In 2016, the Company further secured a wireless telecommunications tower project license. HyalRoute has since achieved 100% coverage across all 25 provinces and municipalities in Cambodia, with total backbone fiber network infrastructure exceeding 21,000 kilometers. In addition, the Company has constructed metropolitan communications duct systems and access-network fiber infrastructure serving more than 300,000 users, totaling over 2,000 kilometers. Combined, HyalRoute's fiber network infrastructure in Cambodia exceeds approximately 23,000 kilometers. The Company has consistently remained the only owner and operator of both direct-buried national backbone fiber networks and metropolitan fiber networks in Cambodia.

Across several additional ASEAN markets, including Myanmar, HyalRoute has constructed approximately 26,000 kilometers of additional fiber-optic backbone networks. The Company is widely recognized as one of the leading backbone fiber infrastructure operators in the ASEAN region.

2. AAE Submarine Cable System (Connecting Asia, Europe, Africa and North America)

In 2016, HyalRoute became a consortium member of the AAE submarine cable system. In 2019, the Company entered into a 20-year master supply agreement with PLCN, establishing one of the first trans-Pacific cable routes directly connecting Hong Kong and the United States.

HyalRoute currently owns approximately 1,700 Gbps of transmission capacity on the AAE submarine cable network. Through the AAE-1 submarine cable system, the Company is able to provide connectivity across 19 countries spanning Asia, Europe, Africa, and North America. The network extends approximately 25,000 kilometers in total length, making it one of the world's longest submarine cable systems.

The cable infrastructure traverses the Malay Peninsula and interconnects networks across Cambodia, Malaysia, Thailand, Myanmar, Laos, and other regional markets, while also forming a major trans-Pacific communications corridor linking Hong Kong and the United States.

3. Centralized AI Computing Infrastructure Platform

HyalRoute Communication Group is currently developing a next-generation silicon photonics AI supercomputing center in ASEAN designed to serve Southeast Asia, global enterprise customers, and strategic industry applications. The project is intended to become one of the world's leading AI compute infrastructure platforms.

The supercomputing center is being designed around the latest 2026-generation silicon photonics co-packaged optics ("CPO") architecture and is expected to deploy NVIDIA Vera Rubin flagship GPU clusters with FP8 computing performance of up to 400 PFLOPS. The infrastructure integrates a fully silicon-photonics-based high-speed CPO interconnect network, featuring single-link transmission capacity of 1.6T to 3.2T and total cluster switching capacity exceeding 102.4 Tb/s, together with immersion liquid-cooling systems designed to

achieve industry-leading energy efficiency with a targeted Power Usage Effectiveness ("PUE") ratio of approximately 1.08 to 1.10.

At the software layer, the platform is expected to incorporate a proprietary silicon photonics compute operating system and intelligent resource scheduling platform capable of supporting trillion-parameter large language model training and inference workloads, with targeted compute resource utilization rates exceeding 90%. The system is also expected to integrate cross-border data compliance and intelligent workload orchestration capabilities.

The project further incorporates solar-powered renewable energy generation and energy storage systems designed to establish a zero-carbon green computing infrastructure platform. HyalRoute is also actively collaborating with leading universities and semiconductor technology partners to advance ongoing technological innovation and platform optimization, with the objective of creating a future-oriented benchmark infrastructure platform characterized by high performance, advanced security standards, and environmentally sustainable operations.

The total planned investment for the AI supercomputing center is approximately US$300 million, including land, facilities, and all associated infrastructure costs.

Strategically, the computing center is intended to leverage HyalRoute's extensive regional fiber-optic network infrastructure to support large-scale international scientific research initiatives, enterprise AI model training and inference workloads, and compute-intensive digital twin applications for smart cities and large-scale digital infrastructure projects globally. Management believes the platform will serve as a critical foundational infrastructure layer supporting the continued development of the international digital economy and next-generation technological innovation ecosystems.

III. Historical Financial Performance and Valuation of HyalRoute Group

1. Historical Financial Performance

Based on audited reports and financial statements covering the period from 2016 through 2025, the core financial metrics of HyalRoute Communication Group are summarized below (US$100M):

Year	*Revenue*	*Net Income (Loss)*	*EBITDA*	*Net Assets*	*Total Assets*
2016	2.00	0.80	1.50	11.0	19.3
2017	2.40	1.10	1.90	14.4	22.3
2018	3.37	1.46	2.60	19.1	28.3
2019	3.55	1.27	2.68	23.79	34.50
2020	1.38	(3.44)	(1.77)	20.34	36.26
2021	1.35	(0.75)	0.98	20.2	35.7
2024	1.20	0.602	—	27.56	37.41
2025	2.19	1.085	—	28.64	39.98

2. Independent Valuation References

In 2024, Hurun Research Institute included HyalRoute Group in its Global Unicorn Ranking and assigned the Company an estimated valuation of approximately RMB 23 billion (equivalent to approximately US$3.3 billion).

IV. Projected Core Financial Performance (2026–2028)

The global fiber-optic infrastructure market is currently experiencing a historic supercycle characterized by significant supply-demand imbalances and substantial pricing increases. As of April 2026, spot pricing for G.652.D optical fiber had increased by approximately 370% to 560% from the market lows recorded at the end of 2025, reflecting a severe global shortage in fiber-optic supply.

At the same time, global AI computing demand has continued to accelerate rapidly. Rental pricing for high-performance GPU computing resources increased from approximately US$1.70 per GPU hour in October 2025 to approximately US$2.35 per GPU hour by March 2026, representing an increase of approximately 40%.

In parallel, the Southeast Asian fixed telecommunications services market is projected to maintain stable annual growth of approximately 4% through 2026, while the regional data center colocation and AI infrastructure markets are experiencing substantially accelerated expansion.

Management believes these macroeconomic and industry dynamics provide strong foundational support for the continued growth of HyalRoute Communication Group's fiber network operations and AI computing infrastructure businesses during the 2026–2028 forecast period.

(I) Regional Fiber Network Revenue Forecast and Revenue Composition

Based on prevailing global market conditions, long-haul dark fiber infrastructure pricing is currently estimated at approximately US$30,000 per kilometer globally, with industry gross margins generally ranging between 45% and 65%.

HyalRoute's customer base primarily consists of Tier-1 telecommunications operators, multinational enterprises, and government dedicated network clients. Enterprise-grade infrastructure services are generally priced at materially higher levels than consumer telecommunications services due to the mission-critical nature of bandwidth reliability, cross-border connectivity, and secure transmission requirements.

As a neutral backbone fiber infrastructure operator, HyalRoute primarily serves leading telecommunications carriers, government communications networks, and multinational enterprise customers across ASEAN markets. Management therefore believes the Company's pricing structure and revenue generation capability are positioned significantly above typical consumer-market telecommunications benchmarks.

Based on the Company's existing customer base and ongoing business development initiatives, management projects the following customer composition profile over the next three years:

Customer Category	***Estimated Number of Customers***	***Average Annual Revenue per Customer***	***Estimated Revenue Contribution***
Large Telecommunications Operators	8–12 customers	US$20 million – US$30 million	60% – 65%
Government / Public Utility Clients	15–20 customers	US$3 million – US$5 million	15% – 18%

Multinational Enterprises / Financial Institutions	50–80 customers	US$0.5 million – US$1.0 million	10% – 12%
Small and Medium-Sized ISPs / Enterprise Clients	200–300 customers	US$50,000 – US$150,000	8% – 10%

In addition, based on prevailing market practices across Southeast Asia, benchmark pricing for telecommunications infrastructure services is generally as follows:

- Backbone fiber leasing services (IRU-based 10G–50G bandwidth): approximately US$15,000 to US$30,000 per month per link;
- Metropolitan fiber leasing services: approximately US$5,000 to US$15,000 per month per link;
- Enterprise-grade IP transit bandwidth services: approximately US$1 to US$2 per Mbps per month, with pricing for large-volume customers typically ranging between US$0.5 and US$0.8 per Mbps per month;
- FTTH access services (enterprise and premium residential customers): approximately US$100 to US$300 per line per month (with HyalRoute's Cambodia access network currently covering more than 300,000 users).

1. Philippines (Approximately 35,000 Kilometers of Fiber Network Infrastructure)

The Philippines currently maintains some of the highest broadband pricing levels in Southeast Asia, with average monthly broadband fees of approximately US$34.16, supporting relatively high revenue generation potential per kilometer of deployed fiber infrastructure.

HyalRoute Communication Group has constructed approximately 35,000 kilometers of fiber-optic network infrastructure in the Philippines. Management projects annual revenue contribution from the Philippines market of approximately US$130 million in 2026, primarily driven by backbone fiber leasing and IP transmission services.

Projected annual revenue is expected to increase to approximately US$200 million in 2027, supported by continued growth in bandwidth demand from Philippine telecommunications operators and enterprise customers. By 2028, with continued expansion of the customer base and increasing enterprise data transmission demand, annual revenue from the Philippines market is projected to reach approximately US$300 million.

2. Cambodia (Approximately 23,000 Kilometers of Fiber Network Infrastructure)

As the only owner and operator of direct-buried national backbone fiber infrastructure in Cambodia, HyalRoute benefits from exclusive operating rights and strategically advantaged market positioning. Management believes this supports stronger revenue generation capability per kilometer relative to regional peers, including the Philippines.

However, given Cambodia's relatively smaller telecommunications market and lower average broadband pricing levels (approximately US$30 per month), overall market size remains comparatively moderate.

The Company's FTTH access services currently cover approximately 300,000 users and are expected to begin contributing incremental recurring revenue growth from 2026 onward.

Management projects annual Cambodia market revenue of approximately US$110 million in 2026, increasing to approximately US$145 million in 2027 and approximately US$180 million in 2028.

3. Other ASEAN Markets (Approximately 26,000 Kilometers of Fiber Network Infrastructure)

HyalRoute's additional ASEAN fiber network assets are primarily located across Myanmar, Laos, Thailand, and other regional markets.

Broadband pricing across these markets varies significantly. For example, average broadband pricing is currently estimated at approximately US$20.12 per month in Myanmar and approximately US$41.08 per month in Laos, although broadband penetration rates in certain markets remain relatively low. As a result, overall market size and monetization potential vary substantially across the region.

Revenue generated from these markets also includes cross-border data transmission services and leasing revenue associated with AAE-1 submarine cable network capacity, which management expects will continue supporting stable long-term revenue growth.

Management projects annual revenue from these additional ASEAN markets of approximately US$40 million in 2026, approximately US$55 million in 2027, and approximately US$70 million in 2028.

(II) Silicon Photonics AI Supercomputing Center Revenue Forecast

HyalRoute Communication Group is currently deploying a 400 PFLOPS silicon photonics AI supercomputing center in ASEAN featuring full-stack immersion liquid-cooling infrastructure with targeted PUE efficiency ratios of ≤1.18. Total planned investment for the project is approximately US$300 million.

Leveraging the Company's proprietary regional backbone fiber-optic network infrastructure, the platform is expected to provide differentiated "network-integrated computing" services capable of dynamically integrating ultra-high-speed connectivity with large-scale AI compute deployment.

Management's revenue projections are based in part on prevailing 2026 market pricing benchmarks for NVIDIA H100 and B300-equivalent GPU compute leasing services. Current H100-equivalent GPU rental pricing is estimated at approximately US$2.35 per GPU hour on an annualized basis. Given HyalRoute's planned deployment of next-generation GPU architecture together with its integrated fiber network infrastructure advantages, management believes the platform is positioned competitively within the global AI infrastructure market.

2027 is expected to represent the first full operational year of the AI supercomputing platform. During this initial operating phase, projected compute utilization rates are estimated at approximately 30%, with forecast annual revenue of approximately US$100 million.

By 2028, management projects compute utilization rates increasing to approximately 65%–75%, supported by growing enterprise AI demand and the execution of medium- and long-term service agreements with high-value enterprise and institutional customers. Under this

scenario, annual revenue from the AI supercomputing center is projected to increase substantially to approximately US$310 million.

(III) Cost Structure and Operating Assumptions

1. Fiber-optic Network Operating Costs

Based on prevailing telecommunications infrastructure industry standards, annual operations and maintenance ("O&M") expenses are generally estimated at approximately 3% to 5% of total infrastructure asset value. Accordingly, management estimates HyalRoute's annual network operations and maintenance costs at approximately US$120 million to US$200 million.

Depreciation and amortization ("D&A") expenses reflect the long-term depreciation profile of fiber-optic infrastructure assets, which typically carry an estimated useful life of approximately 20 years, together with the ongoing capitalization and amortization of newly constructed network assets.

Operating and maintenance expenses primarily include personnel compensation, infrastructure maintenance, testing and monitoring equipment, network operations center ("NOC") supervision systems, and related technical support functions.

Power consumption and facility lease expenses are expected to increase materially beginning in 2027 following the full-scale commercial operation of the Company's AI supercomputing center infrastructure.

Cost Category	***2026 (US$ 100M)***	***2027 (US$ 100M)***	***2028 (US$ 100M)***
Operations & Maintenance (O&M) Expenses	1.0	1.2	1.5
Depreciation & Amortization (D&A)	0.2	0.3	1.0
Other Operating Expenses	0.05	0.05	0.1

2. Silicon Photonics AI Supercomputing Center Operating Costs

Cost Category	***2027 (US$100M)***	***2028 (US$ 100M)***	***Reference Assumptions***
Equipment Depreciation	0.3	0.5	Typical depreciation cycle of approximately 3–5 years; generally represents approximately 30%–40% of total operating costs
Power Expenses	0.2	0.6	Power costs estimated at approximately 20%–25% of total operating costs, benefiting from targeted PUE efficiency ratios of 1.08–1.10
Liquid Cooling & Infrastructure Operations	0.1	0.3	Estimated at approximately 10%–15% of total operating costs
Management & Personnel Expenses	0.1	0.2	Estimated at approximately 5%–10% of total operating costs
Total AI Compute Operating Costs	**0.7**	**1.6**	

(IV) Summary of Projected Core Financial Metrics

FINANCIAL METRICS (US$ 100M)	2026	2027	2028
I. TOTAL REVENUE	2.80	5.30	9.30

(I) FIBER-OPTIC NETWORK OPERATIONS REVENUE	2.80	4.30	6.20
— PHILIPPINES OPERATIONS	1.30	2.00	3.00
— CAMBODIA OPERATIONS	1.10	1.45	1.80
— OTHER ASEAN MARKETS	0.40	0.55	0.70
(II) SILICON PHOTONICS AI SUPERCOMPUTING CENTER REVENUE	0.00	1.00	3.10
— AI COMPUTE LEASING REVENUE	0.00	0.85	2.70
— VALUE-ADDED SERVICE REVENUE	0.00	0.15	0.40
II. OPERATING COSTS	1.25	2.45	4.20
— FIBER-OPTIC NETWORK OPERATIONS & MAINTENANCE EXPENSES	1.00	1.20	1.50
— AI COMPUTE INFRASTRUCTURE OPERATING COSTS	0.00	0.40	1.60
— DEPRECIATION & AMORTIZATION	0.20	0.80	1.00
— OTHER OPERATING EXPENSES	0.05	0.05	0.10
III. OPERATING PROFIT	1.55	2.85	5.10
IV. NET PROFIT AFTER TAX	1.40	2.60	4.70
NET PROFIT MARGIN	50%	49%	51%
SHAREHOLDERS' EQUITY / NET ASSETS	30.0	32.6	37.3

About All In FutureTech Alliance Inc. (AIFA)

All In FutureTech Alliance Inc. (Nasdaq: AGAE), formerly known as Allied Gaming & Entertainment Inc, is growth-oriented company undergoing a strategic transformation from a global experiential entertainment business into an AI-focused digital infrastructure platform. The Company is pursuing opportunities in artificial intelligence infrastructure, silicon photonics-enabled compute, cross-border fiber-optical network transmission, digital infrastructure services, and technology-enabled growth initiatives. Through its proposed AIFA strategic platform, AIFA aims to build an integrated ecosystem combining AI compute capacity, fiber-optic network infrastructure, AI education and AI applications to support long-term value creation.

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Forward Looking Statements

This press release contains certain forward-looking statements under federal securities laws. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "intend" or "continue," the negative of such terms, or other comparable terminology. These statements include, but are not limited to, statements regarding the Company's intention to request a hearing before the Panel; the expected stay of any suspension or delisting action pending such hearing; the Company's ability to present a compliance plan and restore compliance with the Minimum Bid Price Requirement; and the Company's ability to file the Delinquent 10-K. These forward-looking statements are based on current expectations, estimates, assumptions, and projections and involve known and unknown risks, uncertainties, and other factors—many of which are beyond the Company's control—that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements. Important factors that may affect actual results include, among others, the Company's ability to execute its growth strategy; the outcome of the Nasdaq hearings panel process; market conditions, regulatory changes, operational challenges; and other risks and uncertainties described under "Risk Factors" in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on June 9, 2025, and in subsequent filings with the SEC. The

Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.

Source: All In FutureTech Alliance, Inc.