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PHOENITRON

PHOENITRON HOLDINGS LIMITED

品創控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8066)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
THE TECHNOLOGY DEVELOPMENT AGREEMENT**

TECHNOLOGY DEVELOPMENT AGREEMENT

The Company is pleased to announce that, on 14 November 2025 (after trading hours), Dongchuang (being a wholly-owned subsidiary of the Company), CyberMirage (being a wholly-owned subsidiary of the Company) and Hangzhou Tiankuisheng entered into the Technology Development Agreement, pursuant to which, among others, both Dongchuang and CyberMirage engaged Hangzhou Tiankuisheng for the development of the Platform at the consideration of RMB14,520,000.

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the GEM Listing Rules) in respect of the Technology Development Agreement is more than 5% but less than 25%, the entering into of the Technology Development Agreement constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

INTRODUCTION

The Company is pleased to announce that, on 14 November 2025 (after trading hours), Dongchuang (being a wholly-owned subsidiary of the Company), CyberMirage (being a wholly-owned subsidiary of the Company) and Hangzhou Tiankuisheng entered into the Technology Development Agreement, pursuant to which, among others, both Dongchuang and CyberMirage engaged Hangzhou Tiankuisheng for the development of the Platform at the consideration of RMB14,520,000.

THE TECHNOLOGY DEVELOPMENT AGREEMENT

The principal terms of the Technology Development Agreement are as follows:

Date : 14 November 2025 (after trading hours)

Parties : (i) Dongchuang;
(ii) CyberMirage; and
(iii) Hangzhou Tiankuisheng

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of Hangzhou Tiankuisheng and its ultimate beneficial owner is an Independent Third Party.

Subject matter

Pursuant to the Technology Development Agreement, Hangzhou Tiankuisheng is engaged by Dongchuang and CyberMirage to develop the Platform, which is a platform customised for voice data collection, processing and training using AI. The Platform, if developed successfully, is targeted for not less than 2,000 users, with system response times not exceeding 50 microseconds and speech recognition accuracy of not less than 98.7%.

Consideration and payment terms

The consideration is RMB14,520,000, which shall be settled in cash in the following manner:

- (a) RMB13,794,000, being 95% of the consideration, shall be paid to Hangzhou Tiankuisheng within 10 working days after signing of the Technology Development Agreement; and
- (b) the remaining RMB726,000, being 5% of the consideration, shall be paid to Hangzhou Tiankuisheng within 10 working days after (i) Dongchuang and CyberMirage having issued the acceptance certificate of the Platform, and (ii) Hangzhou Tiankuisheng having provided all source codes, technical documentation, system deployment and personnel training in relation to the Platform.

The consideration was determined on normal commercial terms after arm's length negotiation between each of Dongchuang, CyberMirage and Hangzhou Tiankuisheng with reference to the expected time of completion and the prevailing market prices of similar works charged by other software development companies in developing similar platforms. The consideration will be satisfied by internal resources of the Group.

Duration and Quality Assurance Period

The development of the Platform shall be completed within 150 working days from the effective date of the Technology Development Agreement. If the development of the Platform is delayed due to the failure of Hangzhou Tiankuisheng in providing the services pursuant to the Specification Document and requiring re-work of the services, Hangzhou Tiankuisheng shall compensate the loss of Dongchuang and CyberMirage at twice the daily service fees stipulated under the Technology Development Agreement. If the development of the Platform is delayed for more than 30 days due to the default of Hangzhou Tiankuisheng, Dongchuang and CyberMirage shall have the right to terminate the Technology Development Agreement, and Hangzhou Tiankuisheng shall return the amount in full and pay a compensation equivalent to 10% of the consideration to Dongchuang and CyberMirage.

Dongchuang and CyberMirage shall complete the inspection procedures within 20 working days after receipt of the delivered product.

The quality assurance period is 12 months commencing from the date of acceptance of the Platform, during which Hangzhou Tiankuisheng shall provide free technical support and defect rectification work for the Platform.

If Dongchuang and CyberMirage have any follow-up service requests, the technical team of Hangzhou Tiankuisheng shall be given priority for consideration under the same conditions.

Ownership of intellectual property rights

As stipulated under the Technology Development Agreement, Hangzhou Tiankuisheng granted Dongchuang, CyberMirage and the Company a perpetual, irrevocable, free, non-exclusive license to use the intellectual property rights to use and maintain the system developed under the Technology Development Agreement. In addition, intellectual property rights (including but not limited to software copyright, source code, database design, algorithm improvements, technical documentation and trained AI models) generated from new technological achievements under the Technology Development Agreement shall belong to Dongchuang, CyberMirage and the Company collectively.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TECHNOLOGY DEVELOPMENT AGREEMENT

The Group is principally engaged in (i) contract manufacturing and sales of smart cards, (ii) financial and management consultancy services; (iii) sales and trading of scrap metals; (iv) media and entertainment; and (v) e-commerce business.

As disclosed in the interim report of the Company for the six months ended 30 June 2025, CyberMirage's strategic objective is to establish a global first-mover advantage by creating the world's leading voice training database with emotional annotations. This innovation is designed to enable the development of voice recognition agents capable of detecting and responding to human emotions, which is a feature that significantly enhances user experience and practicality in real-world interactions. By pioneering such emotionally annotated databases, CyberMirage aims to solidify its leading position in the competitive AI speech technology landscape, driving long-term value for the Company through technological differentiation and market leadership. As at the date of this announcement, CyberMirage has developed proprietary voice algorithm technologies, which are currently pending the approval of a national invention patent.

In order to strengthen the training data capabilities of CyberMirage and leverage synergies with the pan-entertainment digital ecosystem membership e-commerce platform operated by Dongchuang, the Directors consider that a comprehensive AI technology platform that cover the entire AI technology chain from data collection to algorithm application would strengthen the provision of AI speech technology data services of the Group.

The Directors (including all independent non-executive directors) are of the view that the transaction contemplated under the Technology Development Agreement is conducted on normal commercial terms, and the terms and conditions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES TO THE TECHNOLOGY DEVELOPMENT AGREEMENT

Dongchuang

Dongchuang is a wholly-owned subsidiary of the Company established in the PRC with limited liability and is principally engaged in the operation of pan-entertainment digital ecosystem membership e-commerce platform, which principally provides entertainment e-commerce with private domain traffic, and which covers provision of digital products and services.

CyberMirage

CyberMirage (formerly known as PMIS Limited) is a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability and is principally engaged in the provision of AI speech technology data services.

Hangzhou Tiankuisheng

Hangzhou Tiankuisheng is a company established in the PRC with limited liability and is principally engaged in the internet sales of publications; category 2 value-added telecommunications business; retail of publications; internet culture operation; internet live streaming technology services; software outsourcing services, and business outsourcing services based on cloud platforms etc. As at the date of this announcement, Hangzhou Tiankuisheng is wholly-owned by Mr. Yang Xin (楊鑫), a PRC merchant.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of Hangzhou Tiankuisheng and its ultimate beneficial owner is an Independent Third Party.

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in the GEM Listing Rules) in respect of the Technology Development Agreement is more than 5% but less than 25%, the entering into of the Technology Development Agreement constitutes a discloseable transaction of the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the meanings set out below:

“AI”	artificial intelligence
“Board”	the board of Directors
“Company”	Phoenitron Holdings Limited, (stock code: 8066), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“CyberMirage”	CyberMirage (HK) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Director(s)”	the director(s) of the Company
“Dongchuang”	Shanxi Dongchuang Digital Entertainment Technology Company Limited* (山西動創數娛科技有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hangzhou Tiankuisheng”	Hangzhou Tiankuisheng Technology Co., Ltd.* (杭州天魁勝科技有限公司), a company established in the PRC with limited liability and an Independent Third Party
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected (as defined under the GEM Listing Rules) with the Company and its connected person(s)
“Platform”	AI voice data collection, organisation and efficient voice algorithm training system platform of Phoenitron* (人工智能語音數據採集、整理、品創語音高效算法訓練系統平台), a platform customised for voice data collection, processing and training using AI
“PRC”	the People’s Republic of China which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC

“Shares”	ordinary share(s) of HK\$0.20 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Technology Development Agreement”	the Technology Development Agreement entered into between Dongchuang, CyberMirage and Hangzhou Tiankuisheng on 14 November 2025 in relation to the development of the Platform
“%”	per cent.

* For identification purpose only

By order of the Board
Phoenitron Holdings Limited
Guo Rongxiang
Executive Director

Hong Kong, 14 November 2025

As at the date of this announcement, the Board comprises four executive Directors, Ms. Lily Wu (Chairman), Mr. Guo Rongxiang, Mr. Chang Wei Wen (Chief Executive Officer) and Mr. Yang Meng Hsiu, and three independent non-executive Directors, Ms. Wong Ka Wai, Jeanne, Mr. Yeung Man Chit, Daniel and Mr. Chan Siu Wing, Raymond.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.phoenitron.com.