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KUANGCHI SCIENCE LIMITED

光啟科學有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 439)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board of directors (the “**Board**”) of KuangChi Science Limited (the “**Company**”) announces the unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”) together with the comparative figures for the same period in 2024 (the “**Comparative Period**”) as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

| | | Six months ended 30 June | |
|--|--------------|---------------------------------|--------------------|
| | | 2025 | 2024 |
| | <i>Notes</i> | HK\$'000 | HK\$'000 |
| | | (unaudited) | (unaudited) |
| Revenue | 6 | 33,656 | 32,028 |
| Cost of sales | | (24,750) | (24,489) |
| Gross profit | | 8,906 | 7,539 |
| Other income | 7 | 1,495 | 1,534 |
| Other gains, net | 8 | 3,791 | 12,247 |
| Impairment loss on trade receivables | | (3,152) | (4,887) |
| Reversal of impairment loss on contract assets | | – | 450 |
| Selling and distribution expenses | | (639) | (1,666) |
| Research and development expenses | | (3,076) | (3,904) |
| Administrative expenses | | (11,829) | (14,116) |
| Operating loss | 9 | (4,504) | (2,803) |
| Finance income | | 7,195 | 5,292 |
| Finance costs | | (9) | (147) |
| Finance income, net | | 7,186 | 5,145 |
| Share of losses of an associate | | (703) | – |
| Profit before tax | | 1,979 | 2,342 |
| Income tax expense | 10 | (158) | (7,568) |
| Profit/(loss) for the period | | 1,821 | (5,226) |
| Profit/(loss) for the period attributable to: | | | |
| Owners of the Company | | 1,821 | (5,226) |
| | | 1,821 | (5,226) |
| Earnings/(loss) per share | | | |
| Basic (HK cents per share) | 12 | 0.30 | (0.85) |
| Diluted (HK cents per share) | 12 | 0.30 | (0.85) |

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2025

| | Six months ended 30 June | |
|---|---------------------------------|--------------------|
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| | (unaudited) | (unaudited) |
| Profit/(loss) for the period | 1,821 | (5,226) |
| Other comprehensive (loss)/income | | |
| <i>Items that may be reclassified to profit or loss:</i> | | |
| Exchange differences on translating foreign operations | 87,537 | (34,210) |
| <i>Items that will not be subsequently reclassified to profit or loss:</i> | | |
| Changes in fair value of financial assets at fair value through other comprehensive income, net of deferred tax | (325,836) | 105,395 |
| Other comprehensive (loss)/income, net of tax | (238,299) | 71,185 |
| Total comprehensive (loss)/income for the period | (236,478) | 65,959 |
| Total comprehensive (loss)/income for the period attributable to: | | |
| Owners of the Company | (236,478) | 65,959 |
| | (236,478) | 65,959 |

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2025

| | | 30 June 2025 | 31 December 2024 |
|--|--------------|-------------------------|---------------------|
| | <i>Notes</i> | HK\$'000 | HK\$'000 |
| | | (unaudited) | (audited) |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 13 | 471,183 | 448,855 |
| Investment properties | | 105,208 | 104,048 |
| Right-of-use assets | | 65,872 | 64,714 |
| Intangible assets | | 1 | 3 |
| Financial assets at fair value through other comprehensive income | 14 | 1,959,820 | 2,264,752 |
| Investment in an associate | | 49,290 | 48,332 |
| | | <hr/> | <hr/> |
| Total non-current assets | | 2,651,374 | 2,930,704 |
| CURRENT ASSETS | | | |
| Inventories | | 20,630 | 16,692 |
| Contract assets | | 2,572 | 6,577 |
| Trade and other receivables | 15 | 186,805 | 94,257 |
| Financial assets at fair value through profit or loss | 16 | 5,484 | 5,301 |
| Loan receivables | 17 | – | – |
| Pledged bank deposits | | 870 | 841 |
| Bank and cash balances | | 77,764 | 147,259 |
| | | <hr/> | <hr/> |
| Total current assets | | 294,125 | 270,927 |
| | | <hr/> | <hr/> |
| Total assets | | 2,945,499 | 3,201,631 |

| | | 30 June 2025 | 31 December 2024 |
|--------------------------------------|--------------|-------------------------|-------------------------|
| | <i>Notes</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | | (unaudited) | (audited) |
| EQUITY | | | |
| Share capital | 18 | 61,569 | 61,569 |
| Other reserves | | 3,141,756 | 3,380,055 |
| Accumulated losses | | (712,421) | (714,242) |
| Total equity | | <u>2,490,904</u> | <u>2,727,382</u> |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Bank borrowings | 19 | 84,919 | 69,291 |
| Deferred tax liabilities | | 263,134 | 309,905 |
| Total non-current liabilities | | <u>348,053</u> | <u>379,196</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 20 | 73,125 | 66,928 |
| Contract liabilities | | 291 | 42 |
| Deferred government grants | | 7,119 | 6,881 |
| Current tax payable | | – | – |
| Bank borrowings | 19 | 26,007 | 21,202 |
| Total current liabilities | | <u>106,542</u> | <u>95,053</u> |
| Total liabilities | | <u>454,595</u> | <u>474,249</u> |
| Total equity and liabilities | | <u>2,945,499</u> | <u>3,201,631</u> |

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1 GENERAL INFORMATION

KuangChi Science Limited (the “**Company**”) is a limited company incorporated in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of its business is located at Unit 1104, 11/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together the “**Group**”) are research, development and manufacturing of innovative products for future technology business and provision of other innovative technology service solution.

The interim condensed consolidated financial information is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

The interim condensed consolidated financial information has been approved for issue by the Board on 29 August 2025. The interim condensed consolidated financial information has not been audited or reviewed by the external auditor.

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

This interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards issued by HKICPA. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations.

The interim condensed consolidated financial information has been prepared on the historical cost basis, except for investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which are measured at fair values.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Other than changes in accounting policies resulting from application of new and amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the interim condensed consolidated financial information for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

(a) New and amended standards adopted by the Group

In the period, the Group has applied the following new standards and amendments to HKFRS Accounting Standards for the first time for their reporting period commencing 1 January 2025:

| | |
|-----------------------|-------------------------|
| Amendments to HKAS 21 | Lack of Exchangeability |
|-----------------------|-------------------------|

The adoption of these amendments to standards did not result in a significant impact on the Group's financial position and results.

(b) Impact of standards issued but not yet applied by the Group

The following new standards and amendment to standards and interpretations have been issued but are not mandatory for the financial period beginning 1 January 2025 and have not been early adopted:

| | |
|------------------------------------|--|
| Amendments to HKFRS 7 and 9 | Classification and Measurement of Financial Instruments ⁽¹⁾ |
| Amendments to HKFRS 18 | Presentation and Disclosure in Financial Statements ⁽²⁾ |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾ |

⁽¹⁾ Effective for the Group for annual period beginning on 1 January 2026.

⁽²⁾ Effective for the Group for annual period beginning on 1 January 2027.

⁽³⁾ Effective date to be determined.

Management is assessing the impact of the above amendments to standards and interpretations, which have been issued but are not yet effective for 2025, on the operations of the Group, and is yet to be in the position to conclude the impact.

There are no other HKFRS Accounting Standards that are effective for the first time for this period that could be expected to have a material impact on the Group.

4 ESTIMATES

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, the significant judgements made by management in applying the accounting policies of the Group and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The activities of the Group expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024.

5.2 Fair value estimation

(a) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows the underneath table.

The following table presents the financial assets and financial liabilities of the Group which are measured and recognised at fair value at 30 June 2025 and 31 December 2024 on a recurring basis:

| | Level 1 HK\$'000 | Level 2 HK\$'000 | Level 3 HK\$'000 | Total HK\$'000 |
|---|---------------------|---------------------|---------------------|-------------------|
| At 30 June 2025 | | | | |
| Financial assets | | | | |
| Financial assets at fair value through other comprehensive income | | | | |
| – Listed equity security | 1,959,820 | – | – | 1,959,820 |
| Financial assets at fair value through profit or loss | | | | |
| – Unlisted equity securities | – | – | 5,484 | 5,484 |
| | <u>1,959,820</u> | <u>–</u> | <u>5,484</u> | <u>1,965,304</u> |
| At 31 December 2024 | | | | |
| Financial assets | | | | |
| Financial assets at fair value through other comprehensive income | | | | |
| – Listed equity security | 2,264,752 | – | – | 2,264,752 |
| Financial assets at fair value through profit or loss | | | | |
| – Unlisted equity securities | – | – | 5,301 | 5,301 |
| | <u>2,264,752</u> | <u>–</u> | <u>5,301</u> | <u>2,270,053</u> |

The policy of the Group is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(b) *Valuation processes*

The finance department of the Group includes a team that performs the valuation of financial asset required for financial reporting purposes, including Level 3 fair values. This team reports directly to the Chief Financial Officer (“CFO”) and the Audit Committee (“AC”). Discussion of valuation processes and results are held between the CFO, AC and the valuation team.

6 REVENUE AND SEGMENT INFORMATION

The financial information provided to the chief operating decision-maker (“CODM”) does not contain profit or loss information of each product line or each market segment and the CODM review the operating results of the Group on a consolidated basis. Therefore, the operation of the Group constitutes one single reportable segment and no further analysis of segments is presented.

(a) An analysis of the Group’s revenue for the period is as follows:

| | Unaudited | |
|---|--------------------------|---------------|
| | Six months ended 30 June | |
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Revenue from contracts with customers within the scope of HKFRS 15 | | |
| Disaggregated by major products or service lines | | |
| – Sale of artificial intelligent coverage system and related products | – | 2,506 |
| – Sale of wearable smart helmets | 874 | 256 |
| – Sale of metal component products | 32,782 | 29,266 |
| | <u>33,656</u> | <u>32,028</u> |

(b) Geographical information

The Group operates in two principal geographical areas – the PRC and Hong Kong.

Information about the revenue from operations of the Group from external customers is presented based on the location of the goods or services delivered. Information about the non-current assets of the Group is presented based on the geographical locations of the assets.

| | Revenue from external customers | | Non-current assets* | |
|-----|---------------------------------|---------------|---------------------|----------------|
| | Six months ended 30 June | | 30 June | 31 December |
| | 2025 | 2024 | 2025 | 2024 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | (unaudited) | (unaudited) | (unaudited) | (audited) |
| PRC | <u>33,656</u> | <u>32,028</u> | <u>691,554</u> | <u>665,952</u> |

* Non-current assets exclude financial assets at fair value through other comprehensive income.

7 OTHER INCOME

| | Unaudited | |
|--|--------------------------|--------------|
| | Six months ended 30 June | |
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Government grants | 32 | 39 |
| Rental income from investment properties | 874 | 927 |
| Sundry income | 589 | 568 |
| | <u>1,495</u> | <u>1,534</u> |

8 OTHER GAINS, NET

| | Unaudited | |
|--|--------------------------|---------------|
| | Six months ended 30 June | |
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Exchange gains, net | 692 | 453 |
| Gain on disposal of investment property | – | 11,809 |
| Gain on deregistration of a subsidiary | 3,099 | – |
| Written off of property, plant and equipment | – | (15) |
| | <u>3,791</u> | <u>12,247</u> |

9 OPERATING LOSS

Operating loss has been arrived at after charging/(crediting):

| | Unaudited | |
|--|--------------------------|----------|
| | Six months ended 30 June | |
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Cost of sales | 24,750 | 24,489 |
| Salaries, wages and other benefits | 7,432 | 7,368 |
| Amortisation of intangible assets | 3 | 62 |
| Depreciation of property, plant and equipment | 450 | 7 |
| Amortisation of right-of-use assets | 1,063 | 1,066 |
| Directors' emoluments | 854 | 500 |
| Operating lease expenses relating to short-term leases | 79 | 75 |
| Impairment loss on trade receivables | 3,152 | 4,887 |
| Reversal of impairment loss on contract assets | – | (450) |

10 INCOME TAX EXPENSE

| | | Unaudited | |
|-----------------------------|-------|--------------------------|--------------|
| | | Six months ended 30 June | |
| | | 2025 | 2024 |
| | Notes | HK\$'000 | HK\$'000 |
| Current income tax expenses | | | |
| Hong Kong profits tax | (i) | – | – |
| PRC Corporate Income Tax | (ii) | <u>158</u> | <u>7,568</u> |
| | | <u>158</u> | <u>7,568</u> |

Notes:

- (i) During the six months ended 30 June 2025 and 2024, Hong Kong profits tax is calculated at the rate of 16.5% on the estimated assessable profit for each reporting period. No Hong Kong profits tax has been provided for the six months ended 30 June 2025 and 2024 as the Group has no assessable profits derived in Hong Kong.
- (ii) The PRC Corporate Income Tax represents taxation charged on assessable profits for the period at the rates of taxation prevailing in the cities in the PRC in which the Group operates.

The tax rate applicable to subsidiaries in the PRC is 25% (2024: 25%), except for the PRC subsidiaries established in Qianhai and a PRC subsidiary that was approved as High and New Technology Enterprise which is subject to PRC Corporate Income Tax at a rate of 15% for 3 years from 2022 to 2025 (2024: 15%).

11 DIVIDEND

No dividend was paid, declared or proposed by the Company during the six months ended 30 June 2025 and 2024.

12 EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to owners of the Company is based on the following data:

| | Unaudited | |
|--|---------------------------------|-----------------------|
| | Six months ended 30 June | |
| | 2025 | 2024 |
| | HK\$'000 | HK\$'000 |
| Earnings/(loss) for the purpose of computing basic and diluted earnings/(loss) per share | <u>1,821</u> | <u>(5,226)</u> |
| | | |
| | Unaudited | |
| | Six months ended 30 June | |
| | 2025 | 2024 |
| | '000 | '000 |
| Number of shares | | |
| Weighted average number of ordinary shares for the purpose of computing basic earnings/(loss) per share and adjusted for share consolidation in January 2024 | 615,693 | 615,693 |
| Effect of dilutive potential ordinary shares: | | |
| – Share options of the Company | <u>–</u> | <u>–</u> |
| Weighted average number of ordinary shares for the purpose of computing diluted earnings/(loss) per share and adjusted for share consolidation | <u>615,693</u> | <u>615,693</u> |

For the six months ended 30 June 2025 and 2024, the computation of diluted earnings/(loss) per share does not assume the exercise of the outstanding share options issued because the exercise price of these options was higher than the average market price of the Company's shares.

13 PROPERTY, PLANT AND EQUIPMENT

| | Plant and machinery <i>HK\$'000</i> | Furniture and fixture <i>HK\$'000</i> | Office equipment <i>HK\$'000</i> | Motor vehicles <i>HK\$'000</i> | Construction in progress <i>HK\$'000</i> | Total <i>HK\$'000</i> |
|--|---|---|--|--------------------------------------|--|--------------------------|
| COST | | | | | | |
| At 1 January 2024 | 4,363 | 205 | 5,809 | 2,022 | 443,079 | 455,478 |
| Additions | 6,360 | – | 133 | – | 14,364 | 20,857 |
| Disposal/written-off | (143) | – | (186) | (18) | – | (347) |
| Currency translation differences | (273) | (5) | (190) | 29 | (14,892) | (15,331) |
| At 31 December 2024 | 10,307 | 200 | 5,566 | 2,033 | 442,551 | 460,657 |
| Additions | 227 | – | – | 987 | 5,904 | 7,118 |
| Written-off | – | (46) | (807) | – | – | (853) |
| Currency translation differences | 361 | 5 | 173 | 64 | 15,429 | 16,032 |
| At 30 June 2025 | 10,895 | 159 | 4,932 | 3,084 | 463,884 | 482,954 |
| ACCUMULATED DEPRECIATION AND IMPAIRMENT | | | | | | |
| At 1 January 2024 | 4,352 | 205 | 5,789 | 2,008 | – | 12,354 |
| Depreciation | 49 | – | 21 | – | – | 70 |
| Disposal/written-off | (136) | – | (177) | (4) | – | (317) |
| Currency translation differences | (142) | (5) | (187) | 29 | – | (305) |
| At 31 December 2024 | 4,123 | 200 | 5,446 | 2,033 | – | 11,802 |
| Depreciation | 345 | – | 23 | 82 | – | 450 |
| Written-off | – | (46) | (807) | – | – | (853) |
| Currency translation differences | 149 | 5 | 171 | 47 | – | 372 |
| At 30 June 2025 | 4,617 | 159 | 4,833 | 2,162 | – | 11,771 |
| CARRYING AMOUNTS | | | | | | |
| At 30 June 2025 | 6,278 | – | 99 | 922 | 463,884 | 471,183 |
| At 31 December 2024 | 6,184 | – | 120 | – | 442,551 | 448,855 |

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| | Unaudited 30 June 2025 HK\$'000 | Audited 31 December 2024 HK\$'000 |
|-----------------------------------|--|--|
| Listed security: | | |
| – Equity security (<i>note</i>) | <u>1,959,820</u> | <u>2,264,752</u> |

Note: As at 30 June 2025, the Group hold 44,693,660 (31 December 2024: 44,693,660) ordinary shares of Kuang-Chi Technologies Co., Ltd. (“KCT”), representing 2.07% (31 December 2024: 2.07%) of the issued ordinary shares of KCT. Dr. Liu Ruopeng is the controlling shareholder of Shenzhen Kuang-Chi Hezhong Technology Limited and holds more than 5% shareholding of KCT. KCT is a company listed on the Shenzhen Stock Exchange. These investments are not held for trading, instead, they are held for long-term strategic purposes. The Directors of the Company have elected to designate these investments in financial assets at FVOCI as they believe that recognising short-term fluctuations in these investments in profit or loss would not be consistent with the Group’s strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

15 TRADE AND OTHER RECEIVABLES

| | | Unaudited | Audited |
|---|--------------|------------------|--------------------|
| | | 30 June | 31 December |
| | | 2025 | 2024 |
| | <i>Notes</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Trade receivables | | 53,655 | 77,635 |
| Less: allowance for expected credit loss | (b) | (16,634) | (12,975) |
| Trade receivables, net | (a), (d) | 37,021 | 64,660 |
| Deposits and other receivables | (d) | 1,275 | 1,414 |
| Other deposit paid | (c) | 118,760 | – |
| Consideration receivable | | 8 | 8 |
| Prepayment | | 13,690 | 11,086 |
| Value-added tax and other tax recoverable | | 16,051 | 17,089 |
| | | 186,805 | 94,257 |

Notes:

- (a) The following is an ageing analysis of trade receivables presented based on date of revenue recognition and net of allowance as at 30 June 2025 and 31 December 2024:

| | Unaudited | Audited |
|-----------------|------------------|--------------------|
| | 30 June | 31 December |
| | 2025 | 2024 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| 0 to 90 days | 21,896 | 40,459 |
| 91 to 180 days | 1,263 | – |
| 181 to 365 days | 2,186 | 13,431 |
| 1 to 2 years | 10,822 | 8,454 |
| Over 2 years | 854 | 2,316 |
| | 37,021 | 64,660 |

- (b) Movements in the loss allowance account for the trade receivables and contract assets are as follows:

| | Trade receivables | Contract assets | Total |
|--|------------------------------|----------------------------|-----------------|
| | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| At 1 January 2024 | 59,164 | 10,762 | 69,926 |
| Provision for impairment loss | 6,507 | (349) | 6,158 |
| Bad debt written off | (51,690) | (10,110) | (61,800) |
| Currency translation differences | (1,006) | (137) | (1,143) |
| | <u>12,975</u> | <u>166</u> | <u>13,141</u> |
| At 31 December 2024 and 1 January 2025 | 12,975 | 166 | 13,141 |
| Provision for impairment loss | 3,152 | – | 3,152 |
| Currency translation differences | 507 | 6 | 513 |
| | <u>16,634</u> | <u>172</u> | <u>16,806</u> |
| At 30 June 2025 | 16,634 | 172 | 16,806 |

- (c) In 2022, a subsidiary of the Group commenced litigation against a customer of a discontinued operation “Cloud” business for default payment of a sales contract in 2016 amounting to RMB46.5 million. At the same time, a claim of RMB103.5 million plus compensation was lodged against the subsidiary in relation to alleged non-performance under the sales contract by the customer asserting that the subsidiary had breached certain terms of the sales contract.

In 2023, the court decisions awarded in favor of the subsidiary, the customer is liable to repay the subsidiary of RMB44.0 million. After that, the customer has proceeded with an appeal.

In November 2024, an unfavourable second-instance judgement was handed down against the subsidiary in respect of the appeal made by the customer. During the six months ended 30 June 2025, a court order was enforced against the subsidiary, resulting in payments together with accrued interest of approximately RMB108.3 million and such payments were recorded as other deposit paid in the condensed consolidated statement of financial position as at 30 June 2025. After consulting appropriate legal advices, the Directors have decided to final appeal against the decision. The High People’s Court of Guangdong Province has acknowledged the application of appeal and a hearing was held during the six months ended 30 June 2025. However, the final ruling is still pending as at 30 June 2025.

Based on the expert advice of a PRC legal counsel and the current status of the appeal proceeding, the Directors are of the view that it is not probable the final outcome of the appeal proceeding will result in a material adverse impact on the financial position and performance of the Group and conclude that no provision shall therefore be made on the other deposit paid. However, given the nature of the appeal proceeding, it would be impossible to predict the outcome of the appeal proceeding with a sufficient degree of certainty.

- (d) The carrying amounts of the Group’s trade receivables are all denominated in RMB, while the carrying amounts of the Group’s deposits and other receivables are mainly denominated in RMB.

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | Unaudited 30 June 2025 HK\$'000 | Audited 31 December 2024 HK\$'000 |
|----------------------------|--|--|
| Equity securities: | | |
| Unlisted outside Hong Kong | <u>5,484</u> | <u>5,301</u> |

The carrying amounts of the above financial assets are mandatorily measured at fair value through profit or loss in accordance with HKFRS 9. The fair values of listed equity securities are based on current bid prices.

During the year ended 31 December 2023, the Group invested in an unlisted entity at a cash consideration of RMB5,000,000, with a buy-back clause stipulating that the seller will repurchase the shares held by the Group if the investee fails to meet the revenue target by 10 May 2024.

As at 30 June 2025, the investee failed to meet the above revenue target. The Group is currently liaising the buy-back arrangement with the investee.

17 LOAN RECEIVABLES

| | Unaudited 30 June 2025 HK\$'000 | Audited 31 December 2024 HK\$'000 |
|---|--|--|
| Loan to a third party | 2,368 | 2,368 |
| Less: provision for impairment of loan receivables | <u>(2,368)</u> | <u>(2,368)</u> |
| | <u>–</u> | <u>–</u> |

As at 30 June 2025 and 31 December 2024, the balance represented a loan to Beyond Verbal of HK\$2,368,000, which is unsecured, bearing interest at 6% per annum and mature on 31 March 2018. The loan was fully impaired in 2017 as management considered the recoverability of the loan is remote. No repayment was made by Beyond Verbal during the period.

18 SHARE CAPITAL

| | 30 June 2025 | | 31 December 2024 | |
|---|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------|
| | <i>Number of shares</i> | <i>Equivalent to HK\$'000</i> | <i>Number of shares</i> | <i>Equivalent to HK\$'000</i> |
| Ordinary shares | | | | |
| Authorised: | | | | |
| Ordinary shares of HK\$0.1 each at 31 December 2024 and 30 June 2025 | 731,666,666 | 73,167 | 731,666,666 | 73,167 |
| Issued and fully paid: | | | | |
| Ordinary shares of HK\$0.1 each at 31 December 2024 and 30 June 2025 | 615,692,886 | 61,569 | 615,692,886 | 61,569 |

Note:

Pursuant to the special general meeting held by the Company on 29 January 2024, an ordinary resolution was passed to approve the Share Consolidation where every ten (10) issued and unissued ordinary shares with a par value of HK\$0.01 each in the share capital of the Company be consolidated into one (1) ordinary share with a par value of HK\$0.10 each. The Share Consolidation took effect on 31 January 2024. Details please refer to the Company's announcements dated 21 December 2023 and 29 January 2024, and circular dated 12 January 2024.

19 BANK BORROWINGS

| | Unaudited 30 June 2025 HK\$'000 | Audited 31 December 2024 HK\$'000 |
|-------------------------|--|--|
| Bank borrowings | | |
| – Within 1 year | 26,007 | 21,202 |
| – Between 1 and 2 years | 26,007 | 23,097 |
| – Between 2 and 5 years | 58,912 | 46,194 |
| Total bank borrowings | 110,926 | 90,493 |

Bank borrowings were obtained for the purposes of working capital and construction in progress.

As at 30 June 2025, the bank borrowings carried interest of approximately 3.20% to 6.90% p.a. (31 December 2024: 5.90% to 6.90% p.a.) which were secured by the right-of-use assets and the construction-in-progress, amounting to HK\$65,872,000 (31 December 2024: HK\$64,714,000) and HK\$463,884,000 (31 December 2024: HK\$442,551,000) respectively, and were guaranteed by the Company and a company which is controlled by Dr. Liu Ruopeng.

As at 30 June 2025 and 31 December 2024, the carrying amounts of bank borrowings are all denominated in RMB.

20 TRADE AND OTHER PAYABLES

| | | Unaudited | Audited |
|---------------------------------------|--------------|------------------|--------------------|
| | | 30 June | 31 December |
| | | 2025 | 2024 |
| | <i>Notes</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Trade payables | (a),(b) | 42,963 | 36,853 |
| Accrued employee benefits | | 2,002 | 4,462 |
| Value-added tax and other tax payable | | 4,913 | 3,209 |
| Other payables and accruals | | 9,278 | 8,902 |
| Accrued construction costs | | 13,969 | 13,502 |
| | | 73,125 | 66,928 |

- (a) The following is an ageing analysis of trade payables presented based on the invoice date at the end of each reporting period.

| | Unaudited | Audited |
|-------------|------------------|--------------------|
| | 30 June | 31 December |
| | 2025 | 2024 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> |
| 0 – 90 days | 10,402 | 8,926 |
| 91-365 days | 5,557 | 1,037 |
| Over 1 year | 27,004 | 26,890 |
| | 42,963 | 36,853 |

- (b) The carrying amounts of the Group's trade payables are all denominated in RMB, while the carrying amounts of the Group's other payables and accruals are mainly denominated in RMB.

21 SUBSEQUENT EVENT

Save as disclosed above and elsewhere in this interim condensed consolidated financial information, there were no other material events occurred after the period ended 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

PERFORMANCE REVIEW AND PROSPECTS

The Company and its subsidiaries (collectively, the “**Group**”) are mainly engaged in the provision of AI-empowered terminal products and integrated technical services and solutions in various vertical fields (“**AI Business**”) as well as the design, production and manufacturing of high-end industrial components (“**High-end Industrial Business**”). For the six months ended 30 June 2025 (the “**Period**”), the Group recorded a sale revenue of approximately HK\$33.7 million, representing a year-on-year slight increase of 5.1%, and a net profit for the period of HK\$1.8 million (30 June 2024: net loss of approximately HK\$5.2 million). The increase in net profit for the Period was primarily due to the decrease in operating expenses and income tax expense.

Strengthening Core Businesses and Expanding Strategic Areas

As of 30 June 2025, the Group, as a technological innovation enterprise focusing on AI technology, continues to cultivate AI products and empowering vertical industry applications by relying on its independently developed core underlying algorithms and big data platform. At the technical level, the Group has been leveraging its accumulated AI algorithms to drive performance optimisation, functional iteration, and system upgrades for smart wearable devices (such as police and fire helmets), while gradually deepening the research and development of customised smart system solutions. At the application level, the Group has been focusing on key areas such as public safety, emergency rescue, industrial inspection, and smart production management, and realising diversified application expansion and value enhancement by deeply exploring industry needs. This Period, the Group’s high-end aviation tooling business has expanded steadily and achieved good growth, significantly enhancing the Group’s product design, system integration and comprehensive solution capabilities in the industrial field, deepening its understanding of related industries, and assisting to implement application scenarios.

The Group's core AI business is customized system development, with smart wearable devices and intelligent factories being key focus areas. This business is based on AI algorithms and big data platforms, providing customized products and solutions that address customer challenges and comply with industry standards. Its intelligent industrial inspection system platform and smart factory solutions are characterized by their strong targeting, high adaptability, and rapid efficiency. In the field of smart wearable devices, smart police helmets have consolidated their market share through functional optimization and integrated solution upgrades. The Company's self-developed smart firefighting helmets have achieved a major breakthrough, with the first product delivered. With the steady development of its core business, the Group is accelerating the formation of new productive forces driven by AI, promoting the deep integration of AI algorithms and large models with manufacturing.

Meanwhile, with an eye on the cutting-edge trends in future industrial transformation and technological waves, the Group's management team, after in-depth discussion and analysis, has preliminarily focused its future strategic expansion efforts primarily on the fields of AI and new materials. This strategic positioning stems from the Group's management team's understanding of the global technological development landscape and its grasp of the Group's core strengths. Leveraging its core technical capabilities and deep industry insights in AI, big data platforms, and industrial manufacturing, the Group plans to actively and systematically invest resources in the coming cycles to further expand the research and development of AI technology and its application scenarios. In this process, the Group will explore and pioneer the integration of AI technology with traditional materials engineering, new functional material research and development, and advanced manufacturing processes, to empower new materials-related sub-industries, with the aim of addressing challenges of traditional manufacturers and end customers, enhancing product value, and exploring potential application directions including but not limited to new energy, aerospace equipment, environmental protection, flexible electronics, and smart sensing. The Group will continue to deepen its strategic cooperation with leading universities, research institutes, and industry-leading enterprises in the areas of industry-academia-research collaboration, jointly building an open and innovative R&D ecosystem. We will further explore the innovative applications of AI technology in new materials and corresponding integrated solutions, opening up new growth engines for the Group and establishing a technological moat for the future. Management will also continue to adhere to the principles of strategic stability and innovative development, with a customer-centric approach and quality as the foundation, strengthening internal management optimization and market expansion efforts to continuously enhance the Group's core competitiveness and market share.

EMPLOYEE INFORMATION AND REMUNERATION POLICIES

The emolument policy of the employees of the Group is set up by the management on the basis of their merits, qualifications and competence.

As of 30 June 2025, the Group had an aggregate of 131 employees (as of 31 December 2024: 179 employees). The Group will recruit highly skilled talents in AI algorithms, big data, electronic information, industrial design, intelligent manufacturing engineering and other areas from all over the world, and promote individual persons according to their strengths and development potential. The Group determined the remuneration packages of all employees including the Directors with reference to individual performance and prevailing market salary scale.

The Group is dedicated to the training and development of its employees. The Group leverages its research and development capabilities and other resources to ensure that each employee maintains a current skill-set through continuous training. The Group provides introductory training and orientation for all new employees, as well as on-the job training to continually improve its employees' technical, professional and management skills. The Company has also adopted share option scheme for the purpose of providing incentives and rewards to eligible participants, including the employees of the Group, who contributes to the success of the Group's operations.

INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the Period (2024: nil).

CAPITAL STRUCTURE

As at 30 June 2025, the Company has issued 615,692,886 ordinary shares. The Group finances its working capital requirements through cash generated from its business operation. The Group had bank and cash balances of HK\$77.8 million as at 30 June 2025, a decrease of HK\$69.5 million as compared to 31 December 2024.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group's total shareholders' funds amounted to approximately HK\$2,491.0 million (31 December 2024: HK\$2,727.4 million). Total assets were approximately HK\$2,945.5 million (31 December 2024: HK\$3,201.6 million) and total liabilities were approximately HK\$454.6 million (31 December 2024: HK\$474.2 million).

As at 30 June 2025, the Group had bank and cash balances of approximately HK\$77.8 million (31 December 2024: HK\$147.3 million) and pledged bank deposits of approximately HK\$870,000 (31 December 2024: HK\$841,000). The gearing ratio as of 30 June 2025, is calculated as net debt divided by total capital, which is defined as the percentage of the total interest-bearing debt, including bank borrowings of approximately HK\$110.9 million (31 December 2024: HK\$90.5 million) to total capital, was approximately 1.30% (31 December 2024: nil due to net cash).

As at 30 June 2025, the Group's total bank borrowings of approximately HK\$110.9 million (31 December 2024: HK\$90.5 million), of which approximately HK\$26.0 million (31 December 2024: HK\$21.2 million) and HK\$84.9 million (31 December 2024: HK\$69.3 million) will be repayable within one year and after one year respectively, carried interest rate at the floating rates from 3.20% to 6.90% (31 December 2024: 5.90% to 6.90%) per annum.

Most of the assets, liabilities and transactions of the Group are primarily denominated in HK\$, RMB and USD. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

Particulars of bank borrowings of the Group as at 30 June 2025 are set out in note 19 to the condensed consolidated financial information.

PLEDGE OF ASSETS

As at 30 June 2025, the right-of-use assets amounted to HK\$65.9 million (31 December 2024: HK\$64.7 million) and construction-in-progress amounted to HK\$463.9 million (31 December 2024: HK\$442.6 million) were pledged for the Group's bank borrowings. The bank deposits amounted to HK\$870,000 as at 30 June 2025 (31 December 2024: HK\$841,000) were pledged for the construction work and service contracts.

CONTINGENT LIABILITIES

Save as disclosed elsewhere in the interim condensed consolidated financial information, as at 30 June 2025, the Group had no other contingent liabilities (as at 30 June 2024: nil).

RISK MANAGEMENT

During the Period under review, the Group regularly reviewed the risk and credit control systems in order to improve the overall controlling system and mitigate credit risk. This also ensures that the Group is capable of effectively conducting business operations and facilitates further development. There have been no significant changes in the Group's risk management policy since the year-end date last year.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

KC Subscription in Kuang-Chi Technologies Co., Ltd. ("KCT")

KCT, a company established in the PRC and listed on the Shenzhen Stock Exchange (stock code: 002625), is principally engaged in developing innovative advanced technology and its core business is in metamaterial intelligent structure and equipment research, as well as the manufacture of seat function components for automobiles.

On 25 March 2015, the Group entered into a subscription agreement with KCT, pursuant to which KCT conditionally agreed to issue, and the Group conditionally agreed to subscribe for 42,075,736 new shares of KCT at the consideration of RMB300.0 million (equivalent to approximately HK\$345.0 million). On 11 November 2016, the Group obtained the approval from the China Securities Regulatory Commission for the subscription and certain conditions of the subscription agreement have been satisfied. The subscription right is a derivative that measured at fair value through profit or loss. During the year ended 31 December 2016, the Group recognised a gain of HK\$1,021.1 million on the initial recognition of the subscription right of such shares and a loss from changes in fair value of HK\$229.9 million. The subscription has been completed and the new shares was listed on the Shenzhen Stock Exchange on 13 February 2017 and was recognised as available-for-sale financial assets ("AFS") on the same day. As at 13 February 2017, the fair value of the derivatives right of shares of KCT amounted to approximately HK\$1,419.7 million and hence the Group recognised a fair value gain of HK\$616.4 million upon the conversion of derivative in the consolidated statement of profit or loss. Subsequent to the completion of subscription on 13 February 2017, the Group held approximately 3.2% of the ordinary shares of KCT issued. The Board considers the Company has no significant influence over KCT and no right to appoint any director, and hence classified the investment in KCT as AFS investment at HK\$1,419.7 million which is the fair value of KCT as at 13 February 2017.

The Group disposed of a total of 15,245,891 KCT shares (“**KCT Disposal**”) on the open market through a series of transactions during the period from 20 January 2021 to 8 February 2021, at the aggregate consideration of approximately RMB385,718,000. The average selling price of disposal of KCT shares was approximately RMB25.30. After the KCT Disposal, the sale proceeds were approximately HK\$442,970,000, the Group recognised a fair value gain of approximately HK\$57,527,000 for the KCT Disposal in other comprehensive income for the year ended 31 December 2021.

KCT declared dividend of RMB1.35 per every 10 KCT shares on 23 November 2022 and the Group received approximately RMB7,598,000 (equivalent to HK\$8,819,000) on 23 December 2022.

The Group disposed of a total of 11,589,200 KCT shares (“**KCT Disposal in 2023**”) on the open market through a series of transactions during the period from 9 February 2023 to 24 July 2023, at the aggregate consideration of approximately RMB202,625,000. The average selling price of KCT Disposal in 2023 was approximately RMB17.48. After the KCT Disposal in 2023, the net sale proceeds were approximately HK\$213,956,000, the Group recognised a fair value gain of approximately HK\$5,933,000 for the KCT Disposal in 2023 in other comprehensive income for the year ended 31 December 2023.

KCT declared dividend of RMB2.33 per every 10 KCT shares on 10 October 2024 and the Group received approximately RMB10,414,000 (equivalent to HK\$11,275,000) on 21 October 2024.

As at 30 June 2025, the Group held 44,693,660 ordinary shares of KCT, which represented approximately 2.07% of the KCT issued shares. As at 30 June 2025, the carrying amount of the share of KCT is approximately HK\$1,959.8 million (31 December 2024: HK\$2,264.8 million), which represented 66.5% (31 December 2024: 70.7%) of the total assets of the Group.

Save as disclosed above, the Group did not have any other significant investments and there are no other material acquisition or disposal of subsidiaries and associated company during the Period.

EVENT AFTER THE REPORTING PERIOD

There was no significant event which would cause material impact on the Group from the end of the Period to the date of this announcement.

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group has no plan for any material investments or additions of capital assets as at the date of this announcement.

UPDATE ON THE AUDIT QUALIFICATION FOR THE YEAR ENDED 31 DECEMBER 2024

We refer to details contained in the 2024 annual report in connection with the qualified opinion as disclosed in the independent auditor’s report for the year ended 31 December 2024 (the “**Audit Qualification**”) relating to uncertainties arising from a litigation on a dispute between the Group and the customer on a sales contract.

A subsidiary of the Group (the “**Relevant Subsidiary**”) entered into the sales and purchase contract (the “**Sales Contract**”) with a state-owned enterprise (“**Company A**”) in December 2015, with a total contract sum of RMB150,000,000, to build intelligent community systems. The Group performed its obligations according to the Sales Contract, and recognized revenue of RMB145,000,000 in year 2015, and received payment from Company A in a total amount of RMB103,500,000 in 2016. As Company A failed to pay the remaining balance in the amount of RMB46,500,000 according to the Sales Contract, the Group filed a claim against Company A with the First People’s Court of Dongguan, Guangdong Province (廣東省東莞市第一人民法院) in 2022 to claim for the remaining balance under the Sales Contract. In 2023, the court of first instance ruled in favour of the Group and ordered Company A to pay a compensation in an amount of RMB44,000,000 to the Group (the “**First Instance Judgment**”).

Subsequently, Company A filed an appeal and a counterclaim to rescind the Sales Contract alleging non-performance on the part of the Relevant Subsidiary. In November 2024, the Intermediate People’s Court of Dongguan, Guangdong Province (廣東省東莞市中級人民法院) overturned the First Instance Judgment and ordered that the Sales Contract shall be rescinded and the Group shall refund the amount of RMB103,500,000 received plus legal costs (the “**Second Instance Judgment**”).

In response to Second Instance Judgement, upon careful assessment and based on professional legal advice obtained from its PRC legal advisers, the Group has submitted a retrial application to the High People's Court of Guangdong Province (廣東省高級人民法院) as the Second Instance Judgement, may have reached its decision based on misapplication of laws and facts and procedural irregularity. The High People's Court of Guangdong Province has acknowledged the application of appeal and a hearing was held during the six months ended 30 June 2025. However, the final ruling is still pending as at 30 June 2025. During the six months ended 30 June 2025, a court order was enforced against the Relevant Subsidiary, resulting in payments together with accrued interest of approximately RMB108.3 million and such payments were recorded as other deposit paid in the condensed consolidated statement of financial position as at 30 June 2025.

Based on the expert advice of a PRC legal counsel and the current status of the appeal proceeding, the Directors are of the view that it is not probable the final outcome of the appeal proceeding will result in a material adverse impact on the financial position and performance of the Group and conclude that no provision shall therefore be made on the other deposit paid. However, given the nature of the appeal proceeding, it would be impossible to predict the outcome of the appeal proceeding with a sufficient degree of certainty.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Practices

The Board of Directors acknowledges the importance of a high standard of corporate governance as the Board believes that effective corporate governance practices are fundamental to enhance the shareholders' value and safeguard the interests of the shareholders. Accordingly, the Company has adopted sound corporate governance principles that emphasis an effective internal control and accountability to all shareholders.

The Board is responsible for performing the corporate governance functions in accordance with the applicable code provisions of the Corporate Governance Code ("CG Code") as set out in Part 2 of Appendix C1 to the Listing Rules. The Board is committed to complying with the code provisions as stated in the CG Code to the extent that the Directors consider it is applicable and practical to the Company.

During the Period, the Company has complied with all the code provisions in the CG Code.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following specific enquiry procedures by the Company, that they had complied with the requirements as set out in the Model Code throughout the Period.

CHANGE OF DIRECTORS’ INFORMATION

During the six months ended 30 June 2025 and up to the date of this announcement, there has been no changes to the information of Directors and chief executives of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares). As at 30 June 2025, the Company did not hold any of treasury shares.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this announcement, the Company has maintained sufficient public float as required under the Listing Rules.

REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and the interim results of the Group for the six months ended 30 June 2025. The Audit Committee is satisfied with the review and the Board is also satisfied with the Audit Committee's report.

On behalf of the Board

KuangChi Science Limited

Dr. Zhang Yangyang

Chairman and Executive Director

Hong Kong, 29 August 2025

As at the date of this announcement, the Board comprises four executive Directors, namely Dr. Zhang Yangyang, Dr. Liu Ruopeng, Dr. Luan Lin and Dr. Ji Chunlin; one non-executive Director namely Mr. Li Chiu Ho; and three independent non-executive Directors, namely Dr. Wong Kai Kit, Mr. Choi Wing Koon and Dr. Wu Zhili.