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NOVAUTEK TECHNOLOGIES GROUP LIMITED

諾科達科技集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 519)

**(I) PROPOSED ISSUE OF CONVERTIBLE BONDS
UNDER SPECIFIC MANDATE;
AND
(II) CONNECTED TRANSACTION IN RELATION TO
PROPOSED ISSUE OF CONVERTIBLE BONDS
UNDER SPECIFIC MANDATE**

**Independent Financial Adviser to the
Independent Board Committee and the Independent Shareholders**



THE SUBSCRIPTIONS

On 24 July 2026 (after trading hours), the Company entered into four separate Subscription Agreements with the Subscribers, respectively, pursuant to which the Company has conditionally agreed to issue, and the Subscribers have conditionally agreed to subscribe for the Convertible Bonds with an aggregate principal amount of HK\$33 million.

Each of the Completions is not inter-conditional upon any of the others.

The Conversion Shares to be issued upon conversion of each of the Convertible Bonds will be allotted and issued pursuant to the relevant Specific Mandate to be sought at the SGM. The Conversion Shares will, when allotted and issued, rank pari passu in all respects among themselves and with the Shares in issue on the relevant date of allotment and issuance.

LISTING RULES IMPLICATIONS

To the best of the Directors' knowledge, information and belief, notwithstanding that none of the Directors has a material interest in the First Subscription Agreement, the Second Subscription Agreement and the Third Subscription Agreement and the respective transactions contemplated thereunder (including the grant of the First Specific Mandate, the Second Specific Mandate and the Third Specific Mandate), considering that all the Subscriptions are conducted at the same time, the Company takes the view that Mr. Wu shall abstain, and that Mr. Wu has abstained, from voting on the relevant Board resolutions to approve the same, and save for Mr. Wu, no other Directors is required to abstain from voting on the relevant Board resolutions to approve the same.

As at the date of this announcement, the Connected Subscriber is a substantial shareholder of the Company interested in 550,000,000 Shares, representing approximately 18.00% of the issued share capital of the Company, and is wholly owned by Mr. Wu. Mr. Wu, being an executive Director and the chairman of the Board, collectively with his associates are interested in an aggregate of 829,935,000 Shares, representing approximately 27.16% of the issued share capital of the Company as at the date of this announcement, and thus is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate) constitutes a connected transaction of the Company under the Listing Rules, and is subject to the reporting, announcement and the Independent Shareholders' approval requirements under the Listing Rules.

To the best of the Directors' knowledge, information and belief, save for Mr. Wu, who is considered to have a material interest in the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate) and has abstained from voting on the relevant Board resolution(s), none of the Directors is considered to have a material interest in the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate), and accordingly no other Director is required to abstain from voting on the relevant Board resolution(s) to approve the same.

The SGM will be convened and held for (i) the Shareholders to consider and, if thought fit, approve the First Subscription Agreement, the Second Subscription Agreement and the Third Subscription Agreement and the respective transactions contemplated thereunder (including the grant of the First Specific Mandate, the Second Specific Mandate and the Third Specific Mandate); and (ii) the Independent Shareholders to consider and, if thought fit, approve the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate).

To the best of the Directors' knowledge, information and belief, (i) notwithstanding that none of the Shareholders or their associates has any material interest in the First Subscription Agreement, the Second Subscription Agreement and the Third Subscription Agreement and the respective transactions contemplated thereunder (including the grant of the First Specific Mandate, the Second Specific Mandate and the Third Specific Mandate) and accordingly is required under the Listing Rules to abstain from voting on the relevant resolution(s) at the SGM, considering that the Subscriptions are conducted at the same time, the Company takes the view that the Connected Subscriber, Mr. Wu and their respective associates shall abstain from voting at the SGM on the resolutions in relation to the First Subscription Agreement, the Second Subscription Agreement and the Third Subscription Agreement and the respective transactions contemplated thereunder (including the grant of the First Specific Mandate, the Second Specific Mandate and the Third Specific Mandate); and (ii) save for the Connected Subscriber, Mr. Wu and their respective associates, none of the Shareholders or their associates has any material interest in the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate), and accordingly no other Shareholder is required to abstain from voting on the relevant resolution(s) at the SGM.

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in respect of the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate). The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

A circular containing, among others, (i) details of the Subscription Agreements and the respective transactions contemplated thereunder (including the grant of the Specific Mandates); (ii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders in respect of the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate); (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate); (iv) a notice of the SGM; and (v) other information as required under the Listing Rules, will be despatched to the Shareholders on or before 24 September 2026, as additional time is required by the Company to prepare certain information to be included therein.

Each of the Completions is subject to the satisfactions or waivers, as the case may be, of the conditions precedent to the relevant Subscription Agreement, and accordingly may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional adviser.

THE SUBSCRIPTIONS

On 24 July 2026 (after trading hours), the Company entered into four separate Subscription Agreements with the Subscribers, respectively, pursuant to which the Company has conditionally agreed to issue, and the Subscribers have conditionally agreed to subscribe for, the Convertible Bonds with an aggregate principal amount of HK\$33 million.

Each of the Completions is not inter-conditional upon any of the others.

The principal terms and conditions of the Subscription Agreements are as follows:

Date

24 July 2026 (after trading hours)

Parties

Issuer : Novautek Technologies Group Limited

Subscribers : (i) Pangaea Investment Limited;
(ii) Hui Wan Lun;
(iii) CHEANG Ana; and
(iv) Ruixing Investments Limited.

Principal amounts of the Convertible Bonds

The principal amounts of the First Convertible Bonds, the Second Convertible Bonds, the Third Convertible Bonds and the Connected Convertible Bonds are HK\$8 million, HK\$8 million, HK\$5 million and HK\$12 million, respectively.

Subscription price of the Convertible Bonds

The subscription price of each of the Convertible Bonds equals 100% of its principal amount.

The subscription price of each of the Convertible Bonds shall be settled by the relevant Subscriber by way of cash in Hong Kong dollars before 5:00 p.m. on the date of the relevant Completion.

Maturity date

The maturity date of each of the Convertible Bonds shall be the date falling 24 months following its date of issue.

Interest rate

The interest rate of each of the Convertible Bonds shall be 6% per annum on its outstanding principal amount, calculated from its date of bond certificates up to its date of redemption or conversion, payable in arrears on the last Business Day of each calendar half-year (i.e. 30 June and 31 December).

Conversion period

The conversion period for each of the Convertible Bonds shall be the period commencing from its date of issue up to and including the close of business of the Business Day immediately preceding its maturity date (both dates inclusive).

Conversion restrictions

Any conversion of each of the Convertible Bonds shall be made in an amount of not less than HK\$100,000 and in integral multiples of HK\$100,000, unless the total outstanding principal amount of such Convertible Bonds at any time is less than HK\$100,000, in which case such outstanding principal amount shall be converted in whole (and not in part) into the relevant Conversion Shares.

The conversion rights attaching to each of the Convertible Bonds shall not be exercised under the following circumstances: (i) if such conversion will result in the Bondholder(s) and parties acting in concert with it directly or indirectly controlling or holding 30% or more of the enlarged issued share capital of the Company immediately after such conversion, or triggering a mandatory offer obligation under Rule 26 of the Takeovers Code; or (ii) if such conversion will result in the Company failing to comply with the minimum public float requirements prescribed under Rule 8.08 of the Listing Rules or any similar regulations.

Conversion Price

The initial Conversion Price for each of the Convertible Bonds shall be HK\$0.18 per relevant Conversion Share (subject to adjustments), which represents:

- (i) a premium of approximately 14.65% over the closing price of HK\$0.157 per Share as quoted on the Stock Exchange as at the date of the Subscription Agreements;
- (ii) a premium of approximately 14.65% over the average closing price of HK\$0.157 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the date of the Subscription Agreements; and
- (iii) a premium of approximately 15.38% over the average closing price of HK\$0.156 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the date of the Subscription Agreements.

The Subscriptions, whether on an individual or aggregate basis, will not result in a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of 25% or more.

The initial Conversion Price was arrived at after arm's length negotiations between the Company and each of the Subscribers, respectively, with reference to the recent trading performance of the Shares, the recent market conditions and the business prospects of the Group.

Adjustments to the Conversion Price

The initial Conversion Price of each of the Convertible Bonds shall be adjusted from time to time in accordance with the following relevant provisions upon occurrence of the following events, and if an event giving rise to any adjustment falls within more than one of following sub-paragraphs (a) to (h) simultaneously, such event shall fall within the first applicable sub-paragraph to the exclusion of the remaining sub-paragraphs:

- (a) any alternations to the nominal values by way of any consolidation or sub-division of the Shares;
- (b) any issues (other than in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund);
- (c) any capital distributions being made by the Company, whether by way of reduction of capital or otherwise, to the Shareholders in their capacity as such or any grant to such Shareholders the rights to acquire for cash assets of the Company or any of its subsidiaries;
- (d) any offers of new Share for subscription by way of rights, or any grants of options or warrants to subscriber for new Shares being made by the Company to the Shareholders at a price which is less than 95% of the Market Price on the date of the announcement of the terms of such offers or grants;
- (e) (aa) any issues purely for cash of any securities of the Company which by their terms are convertible into or exchangeable for or carrying rights of subscription for new Shares, and the total actual consideration per Share initially receivable for such securities is less than 95% of the Market Price on the date of the announcement of the terms of issue of such securities;

- (bb) any modification of the rights of conversion, exchange or subscription attached to any such securities as mentioned in paragraph (aa) above, such that the total actual consideration per Share initially receivable for such securities is less than 95% of the Market Price on the date of the announcement of the proposed modification of such conversion, exchange or subscription rights;
- (f) any issues of new Shares purely for cash at a price per Share which is less than 95% of the Market Price on the date of the announcement of the terms of such issue;
- (g) any issues of new Shares for the acquisition of assets at the total actual consideration per Share being less than 95% of the Market Price on the date of the announcement of the terms of such issue; and
- (h) any issue of any additional equity securities (excluding any share schemes adopted by the Company pursuant to Chapter 17 of the Listing Rules), at any time after First Subscription Completion, the Second Subscription Completion, the Third Subscription Completion or the Connected Subscription Completion, as the case may be, at the total actual consideration per Share being less than 95% of the then effective Conversion Price.

Early redemption

Pursuant to the terms and conditions of the Subscription Agreements, the Company does not have the rights to early redeem the Convertible Bonds prior to their respective maturity dates.

Pursuant to the terms and conditions of the Subscription Agreements, the Bondholders do not have the rights to request for early redemption of the Convertible Bonds prior to their respective maturity dates, save for the occurrence of the following events: (i) any event(s) of default as stipulated under the Subscription Agreements, and that if the Company fails to take remedial measures to rectify such event(s) to the satisfaction of the relevant Bondholders within seven (7) Business Days after the occurrence of the relevant event(s); or (ii) a change in control of the Company without prior written consent of the Bondholders.

For the avoidance of doubt, the Bondholders are not entitled to exercise such early redemption rights solely due to ordinary business operational performance, general market conditions, or any non-material delay or event which does not materially prejudice their rights under the Convertible Bonds.

Transferability

Each of the Convertible Bonds may be transferred or assigned, in whole or in part, to any party; provided that it shall not be transferred to any connected person(s) of the Company during its conversion period, and the principal amount intended to be transferred or assigned shall be at least HK\$1,000,000 and in integral multiples of HK\$100,000.

Voting rights

The Bondholder(s) will not be entitled to attend or vote at any meetings of the Company by reason only them being the Bondholder(s).

Listing

No application will be made for the listing of each of the Convertible Bonds on the Stock Exchange or any other stock exchanges. The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the relevant Conversion Shares to be allotted and issued upon exercise of the conversion rights attaching to such Convertible Bonds.

Ranking

The Conversion Shares to be issued upon conversion of each of the Convertible Bonds will, when allotted and issued, rank *pari passu* in all respects among themselves and with the Shares in issue on the relevant date of allotment and issuance.

Security

Each of the Convertible Bonds is unsecured.

The Conversion Shares

As at the date of this announcement, the Company has 3,055,105,739 Shares in issue.

First Conversion Shares

Based on the initial Conversion Price of HK\$0.18 per First Conversion Share (subject to adjustments), a maximum of 44,444,444 First Conversion Shares will be allotted and issued upon full exercise of the conversion rights attaching to the First Convertible Bonds, which represent (i) approximately 1.45% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 1.43% of the issued share capital of the Company as enlarged by the allotment and issue of the First Conversion Shares upon full exercise of the conversion rights attaching to the First Convertible Bonds (assuming there will be no other changes in the issued share capital from the date of this announcement and up to conversion of the First Convertible Bonds in full); and (iii) approximately 1.37% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon full exercise of the conversion rights attaching to the Convertible Bonds (assuming there will be no other changes in the issued share capital from the date of this announcement and up to conversion of the Convertible Bonds in full).

The maximum aggregate nominal value of the First Conversion Shares is HK\$444,444.44.

Second Conversion Shares

Based on the initial Conversion Price of HK\$0.18 per Second Conversion Share (subject to adjustments), a maximum of 44,444,444 Second Conversion Shares will be allotted and issued upon full exercise of the conversion rights attaching to the Second Convertible Bonds, which represent (i) approximately 1.45% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 1.43% of the issued share capital of the Company as enlarged by the allotment and issue of the Second Conversion Shares upon full exercise of the conversion rights attaching to the Second Convertible Bonds (assuming there will be no other changes in the issued share capital from the date of this announcement and up to conversion of the Second Convertible Bonds in full); and (iii) approximately 1.37% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon full exercise of the conversion rights attaching to the Convertible Bonds (assuming there will be no other changes in the issued share capital from the date of this announcement and up to conversion of the Convertible Bonds in full).

The maximum aggregate nominal value of the Second Conversion Shares is HK\$444,444.44.

Third Conversion Shares

Based on the initial Conversion Price of HK\$0.18 per Third Conversion Share (subject to adjustments), a maximum of 27,777,777 Third Conversion Shares will be allotted and issued upon full exercise of the conversion rights attaching to the Third Convertible Bonds, which represent (i) approximately 0.91% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 0.90% of the issued share capital of the Company as enlarged by the allotment and issue of the Third Conversion Shares upon full exercise of the conversion rights attaching to the Third Convertible Bonds (assuming there will be no other changes in the issued share capital from the date of this announcement and up to conversion of the Third Convertible Bonds in full); and (iii) approximately 0.86% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon full exercise of the conversion rights attaching to the Convertible Bonds (assuming there will be no other changes in the issued share capital from the date of this announcement and up to conversion of the Convertible Bonds in full).

The maximum aggregate nominal value of the Third Conversion Shares is HK\$277,777.77.

Connected Conversion Shares

Based on the initial Conversion Price of HK\$0.18 per Connected Conversion Share (subject to adjustments), a maximum of 66,666,666 Connected Conversion Shares will be allotted and issued upon full exercise of the conversion rights attaching to the Connected Convertible Bonds, which represent (i) approximately 2.18% of the issued share capital of the Company as at the date of this announcement; (ii) approximately 2.14% of the issued share capital of the Company as enlarged by the allotment and issue of the Connected Conversion Shares upon full exercise of the conversion rights attaching to the Connected Convertible Bonds (assuming there will be no other changes in the issued share capital from the date of this announcement and up to conversion of the Connected Convertible Bonds in full); and (iii) approximately 2.06% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon full exercise of the conversion rights attaching to the Convertible Bonds (assuming there will be no other changes in the issued share capital from the date of this announcement and up to conversion of the Convertible Bonds in full).

The maximum aggregate nominal value of the Connected Conversion Shares is HK\$666,666.66.

As at the date of this announcement, there are no treasury shares held by the Company, and the Company has no intention to transfer any treasury shares upon exercise of the conversion rights attaching to each of the First Convertible Bonds, the Second Convertible Bonds, the Third Convertible Bonds and the Connected Convertible Bonds.

Mandate to issue the Conversion Shares

The Conversion Shares to be issued upon conversion of each of the Convertible Bonds will be allotted and issued pursuant to the relevant Specific Mandate to be sought at the SGM.

Conditions precedent

Each of the Completions is conditional upon fulfilment or waiver (as the case may be) of the following conditions precedent:

- (i) the Listing Committee having granted, or having agreed to grant, the listing of, and permission to deal in, all the Conversion Shares to be allotted and issued upon the exercise of the conversion rights attaching to the relevant Convertible Bonds, and such approvals and permissions remaining in full force and effect;
- (ii) the Company and the relevant Subscriber having obtained all necessary third-party consents, approvals or waivers, authorisations, permissions or exemptions (including but not limited to those from government or regulatory authorities) in relation to the relevant Subscription Agreement, the issue of the relevant Convertible Bonds, and the allotment and issue of the relevant Conversion Shares, and such consents, approvals or waivers, authorisations, permissions or exemptions remaining in full force and effect;
- (iii) the Company having complied with all legal and other requirements under the Listing Rules and the laws of Bermuda in respect of the transactions contemplated under the relevant Subscription Agreement;
- (iv) the Board, the board of directors of the relevant Subscriber, and either the Shareholders (in respect of the First Subscription Completion, the Second Subscription Completion and the Third Subscription Completion) or the Independent Shareholders (in respect of the Connected Subscription Completion), having passed the necessary resolution(s) to approve, among others, the transactions contemplated under the relevant Subscription Agreement, including but not limited to the issue of the relevant Convertible Bonds and the granting of the relevant Specific Mandate, where applicable;

- (v) all the Shares remaining listed on the Stock Exchange, and the listing of the Share not having been revoked or withdrawn, and the Stock Exchange not having indicated any objection to the continued listing or/and dealing in the Shares on the Stock Exchange;
- (vi) the representations and warranties made by the parties to the relevant Subscription Agreement being true, accurate and not misleading when made, and remaining true, accurate and not misleading in all respects as at the date of relevant Completion; and
- (vii) there being no event or circumstance existing or having occurred which constitutes an event of default pursuant to the relevant Subscription Agreement.

Save for conditions precedent (vi) and (vii) above which can be waived by the relevant Subscriber at its sole discretion, none of the conditions precedent set out above may be waived. In the event that the conditions precedent to the relevant Completion are not fulfilled on or before the relevant Long Stop Date, the relevant Subscription Agreement will terminate (save for the clauses relating to the indemnity by the relevant Subscriber, confidentiality, termination, notices and service of process, governing law and jurisdiction and third party rights) and become null and void, and the parties thereto shall be released from their obligations under the relevant Subscription Agreement, save for any liability arising from any antecedent breach.

As at the date of this announcement, none of the conditions precedent to each of the Subscription Agreements has been fulfilled.

Completion

Each of the Completions shall take place on the date on which all the conditions precedent to the relevant Subscription Agreement are fulfilled or waived, as the case may be, in accordance with the terms and conditions thereof, or such other date and time as the parties to the relevant Subscription Agreement may agree in writing.

Information on the Subscribers

The First Subscriber is a company incorporated in the Hong Kong with limited liability and is principally engaged in investment holding. As at the date of this announcement, the First Subscriber is wholly owned by Pangaea Connectivity Technology Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange (stock code: 1473). Collectively with its subsidiaries, Pangaea Connectivity Technology Limited is principally engaged in import and export of connectivity products which are used in telecom and datacom connectivity industry.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the First Subscriber and its ultimate beneficial owners are Independent Third Parties.

The Second Subscriber is Hui Wan Lun. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Second Subscriber is an Independent Third Party.

The Third Subscriber is CHEANG Ana. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Third Subscriber is an Independent Third Party.

The Connected Subscriber is a company incorporated in the British Virgin Islands with limited liabilities and is principally engaged in investment holding. As at the date of this announcement, the Connected Subscriber is a substantial shareholder of the Company interested in 550,000,000 Shares, representing approximately 18.00% of the issued share capital of the Company, and is wholly owned by Mr. Wu, who is an executive Director and the chairman of the Board. Accordingly, the Connected Subscriber is a connected person of the Company pursuant to the Listing Rules.

REASONS FOR THE SUBSCRIPTIONS

The Company is an investment holding company incorporated in Bermuda with limited liability. The Group is principally engaged in artificial intelligent (“AI”) robots, property development, property investment and investment holding.

Each of the Completions is not inter-conditional upon any of the others. Assuming that the Completions will take place simultaneously, it is expected that the aggregate maximum gross proceeds and the aggregate maximum net proceeds (after deducting commission and other relevant costs and expenses) from the Subscriptions will be HK\$33,000,000 and approximately HK\$32,570,000, respectively. On such basis, the net issue price for the Subscriptions will be approximately HK\$0.18 per Conversion Share. The Company intends to apply the aggregate net proceeds from the Subscriptions toward the development of its AI robots segment in the following manners: (i) as to approximately 30.7% for the manufacturing and production of AI robots; (ii) as to approximately 24.6% for the technical research and development, and ongoing product iteration of the segment; (iii) as to approximately 24.6% for the relevant sales and marketing, as well as commercialisation of products; and (iv) the remaining balance of approximately 20.1% for the general working capital purposes of the segment, including but not limited to operational human resources and general administrative expenses.

Taking into consideration that (i) the Subscriptions represent the opportunities for the Group to strengthen its financial position and liquidity, as well as to broaden the Company’s shareholder and capital base; (ii) the issue of the Convertible Bonds will not cause any immediate dilution effect on the shareholding of the existing Shareholders; and (iii) the Connected Subscription demonstrates the Connected Subscriber’s confidence in and commitment to the existing businesses of the Group, the Directors are of the view that the terms of the First Subscription Agreement, the Second Subscription Agreement and the Third Subscription Agreement are fair and reasonable and on normal commercial terms, and the entering into of the First Subscription Agreement, the Second Subscription Agreement and the Third Subscription Agreement are in the interests of the Company and the Shareholders as a whole; and the Directors (excluding the independent non-executive Directors, whose views will be formed and set forth in the circular after considering the advice of the Independent Financial Adviser) are of the view that the terms of the Connected Subscription Agreement are fair and reasonable and on normal commercial terms, and the entering into of the Connected Subscription Agreement is in the interests of the Company and the Shareholders as a whole.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon conversion of the First Convertible Bonds in full at the initial Conversion Price (assuming that there will be no other changes in the issued share capital of the Company from the date of this announcement up to the conversion of the First Convertible Bonds in full); (iii) immediately upon conversion of the Second Convertible Bonds in full at the initial Conversion Price (assuming that there will be no other changes in the issued share capital of the Company from the date of this announcement up to the conversion of the Second Convertible Bonds in full); (iv) immediately upon conversion of the Third Convertible Bonds in full at the initial Conversion Price (assuming that there will be no other changes in the issued share capital of the Company from the date of this announcement up to the conversion of the Third Convertible Bonds in full); (v) immediately upon conversion of the Connected Convertible Bonds in full at the initial Conversion Price (assuming that there will be no other changes in the issued share capital of the Company from the date of this announcement up to the conversion of the Connected Convertible Bonds in full); and (vi) immediately upon conversion of the Convertible Bonds in full at the initial Conversion Price (assuming that there will be no other changes in the issued share capital of the Company from the date of this announcement up to the conversion of the Convertible Bonds in full):

	As at the date of this announcement		Immediately upon conversion of the First Convertible Bonds in full at the initial Conversion Price (assuming that there will be no other changes in the issued share capital of the Company from the date of this announcement up to the conversion of the First Convertible Bonds in full)		Immediately upon conversion of the Second Convertible Bonds in full at the initial Conversion Price (assuming that there will be no other changes in the issued share capital of the Company from the date of this announcement up to the conversion of the Second Convertible Bonds in full)		Immediately upon conversion of the Third Convertible Bonds in full at the initial Conversion Price (assuming that there will be no other changes in the issued share capital of the Company from the date of this announcement up to the conversion of the Third Convertible Bonds in full)		Immediately upon conversion of the Connected Convertible Bonds in full at the initial Conversion Price (assuming that there will be no other changes in the issued share capital of the Company from the date of this announcement up to the conversion of the Connected Convertible Bonds in full)		Immediately upon conversion of the Convertible Bonds in full at the initial Conversion Price (assuming that there will be no other changes in the issued share capital of the Company from the date of this announcement up to the conversion of the Convertible Bonds in full)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Shareholders												
<i>Director and his associate</i>												
Mr. Wu	279,935,000	9.16	279,935,000	9.03	279,935,000	9.03	279,935,000	9.08	279,935,000	8.97	279,935,000	8.64
Connected Subscriber (Note 1)	550,000,000	18.00	550,000,000	17.74	550,000,000	17.74	550,000,000	17.84	616,666,666	19.75	616,666,666	19.04
Sub-total	829,935,000	27.16	829,935,000	26.77	829,935,000	26.77	829,935,000	26.92	896,601,666	28.72	896,601,666	27.68
<i>Public Shareholders</i>												
First Subscriber	-	-	44,444,444	1.43	-	-	-	-	-	-	44,444,444	1.37
Second Subscriber	-	-	-	-	44,444,444	1.43	-	-	-	-	44,444,444	1.37
Third Subscriber	-	-	-	-	-	-	27,777,777	0.90	-	-	27,777,777	0.86
Other public Shareholders	2,225,170,739	72.84	2,225,170,739	71.80	2,225,170,739	71.80	2,225,170,739	72.18	2,225,170,739	71.28	2,225,170,739	68.72
Total	3,055,105,739	100.00	3,099,550,183	100.00	3,099,550,183	100.00	3,082,883,516	100.00	3,121,772,405	100.00	3,238,439,070	100.00

Notes:

1. As at the date of this announcement, the Connected Subscriber is wholly owned by Mr. Wu, an executive Director and the chairman of the Board. Accordingly, in addition to those 279,935,000 Shares directly held by Mr. Wu, Mr. Wu is deemed to be interested in those 550,000,000 Shares directly held by the Connected Subscriber.
2. Percentages presented in this table may be subject to rounding.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

During the past twelve months immediately preceding the date of this announcement, the Company did not conduct any equity fund raising activities.

LISTING RULES IMPLICATIONS

To the best of the Directors' knowledge, information and belief, notwithstanding that none of the Directors has a material interest in the First Subscription Agreement, the Second Subscription Agreement and the Third Subscription Agreement and the respective transactions contemplated thereunder (including the grant of the First Specific Mandate, the Second Specific Mandate and the Third Specific Mandate), considering that all the Subscriptions are conducted at the same time, the Company takes the view that Mr. Wu shall abstain, and that Mr. Wu has abstained, from voting on the relevant Board resolutions to approve the same, and save for Mr. Wu, no other Directors is required to abstain from voting on the relevant Board resolutions to approve the same.

As at the date of this announcement, the Connected Subscriber is a substantial shareholder of the Company interested in 550,000,000 Shares, representing approximately 18.00% of the issued share capital of the Company, and is wholly owned by Mr. Wu. Mr. Wu, being an executive Director and the chairman of the Board, collectively with his associates are interested in an aggregate of 829,935,000 Shares, representing approximately 27.16% of the issued share capital of the Company as at the date of this announcement, and thus is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate) constitutes a connected transaction of the Company under the Listing Rules, and is subject to the reporting, announcement and the Independent Shareholders' approval requirements under the Listing Rules.

To the best of the Directors' knowledge, information and belief, save for Mr. Wu, who is considered to have a material interest in the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate) and has abstained from voting on the relevant Board resolution(s), none of the Directors is considered to have a material interest in the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate), and accordingly no other Director is required to abstain from voting on the relevant Board resolution(s) to approve the same.

The SGM will be convened and held for (i) the Shareholders to consider and, if thought fit, approve the First Subscription Agreement, the Second Subscription Agreement and the Third Subscription Agreement and the respective transactions contemplated thereunder (including the grant of the First Specific Mandate, the Second Specific Mandate and the Third Specific Mandate); and (ii) the Independent Shareholders to consider and, if thought fit, approve the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate).

To the best of the Directors' knowledge, information and belief, (i) notwithstanding that none of the Shareholders or their associates has any material interest in the First Subscription Agreement, the Second Subscription Agreement and the Third Subscription Agreement and the respective transactions contemplated thereunder (including the grant of the First Specific Mandate, the Second Specific Mandate and the Third Specific Mandate) and accordingly is required under the Listing Rules to abstain from voting on the relevant resolution(s) at the SGM, considering that the Subscriptions are conducted at the same time, the Company takes the view that the Connected Subscriber, Mr. Wu and their respective associates shall abstain from voting at the SGM on the resolutions in relation to the First Subscription Agreement, the Second Subscription Agreement and the Third Subscription Agreement and the respective transactions contemplated thereunder (including the grant of the First Specific Mandate, the Second Specific Mandate and the Third Specific Mandate); and (ii) save for the Connected Subscriber, Mr. Wu and their respective associates, none of the Shareholders or their associates has any material interest in the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate), and accordingly no other Shareholder is required to abstain from voting on the relevant resolution(s) at the SGM.

The Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in respect of the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate). The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

A circular containing, among others, (i) details of the Subscription Agreements and the respective transactions contemplated thereunder (including the grant of the Specific Mandates); (ii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders in respect of the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate); (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate); (iv) a notice of the SGM; and (v) other information as required under the Listing Rules, will be despatched to the Shareholders on or before 24 September 2026, as additional time is required by the Company to prepare certain information to be included therein.

Each of the Completions is subject to the satisfactions or waivers, as the case may be, of the conditions precedent to the relevant Subscription Agreement, and accordingly may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional adviser.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds
“Business Day(s)”	a day on which licensed banks in Hong Kong are generally open for business (excluding Saturdays, Sundays, public holidays and days on which a Number 8 or above tropical cyclone warning signal is hoisted)
“Company”	Novautek Technologies Group Limited, a company incorporated in Bermuda with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 519)
“Completion(s)”	in the plural form, means collectively the First Subscription Completion, the Second Subscription Completion, the Third Subscription Completion and the Connected Subscription Completion; and in the singular form, means any one of them (as the context may require)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules and the word “connected” shall be construed accordingly
“Connected Conversion Share(s)”	the Share(s) to be allotted and issued upon the exercise of the conversion right(s) attaching to the Connected Convertible Bonds

“Connected Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$12 million to be issued by the Company to the Connected Subscriber pursuant to the terms and conditions of the Connected Subscription Agreement
“Connected Specific Mandate”	the specific mandate to be sought at the SGM for the allotment and issue of the Connected Conversion Shares upon conversion of the Connected Convertible Bonds
“Connected Subscriber”	Ruixing Investments Limited, a company incorporated in the British Virgin Islands with limited liabilities and wholly owned by Mr. Wu, and a substantial shareholder of the Company as at the date of this announcement
“Connected Subscription”	the subscription of the Connected Convertible Bonds by the Connected Subscriber pursuant to the terms and conditions of the Connected Subscription Agreement
“Connected Subscription Agreement”	the subscription agreement dated 24 July 2026 entered into between the Company and the Connected Subscriber in relation to the Connected Subscription
“Connected Subscription Completion”	completion of the Connected Subscription
“Connected Subscription Long Stop Date”	31 December 2026, or such other dates as the Company and the Connected Subscriber may agree in writing
“Conversion Price”	the initial conversion price of the First Convertible Bonds, the Second Convertible Bonds, the Third Convertible Bonds and the Connected Convertible Bonds, being HK\$0.18 per First Conversion Share, Second Conversion Share, the Third Conversion Share or Connected Conversion Share (subject to adjustment), as the case may be

“Conversion Share(s)”	the Share(s) to be allotted and issued upon the exercise of the conversion right(s) attaching to the Convertible Bonds
“Convertible Bonds”	collectively, the First Convertible Bonds, the Second Convertible Bonds, the Third Convertible Bonds and the Connected Convertible Bonds
“Director(s)”	the director(s) of the Company
“First Conversion Share(s)”	the Share(s) to be allotted and issued upon the exercise of the conversion right(s) attaching to the First Convertible Bonds
“First Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$8 million to be issued by the Company to the First Subscriber pursuant to the terms and conditions of the First Subscription Agreement
“First Specific Mandate”	the specific mandate to be sought at the SGM for the allotment and issue of the First Conversion Shares upon conversion of the First Convertible Bonds
“First Subscriber”	Pangaea Investment Limited, a company incorporated in Hong Kong with limited liability
“First Subscription”	the subscription of the First Convertible Bonds by the First Subscriber pursuant to the terms and conditions of the First Subscription Agreement
“First Subscription Agreement”	the subscription agreement dated 24 July 2026 entered into between the Company and the First Subscriber in relation to the First Subscription
“First Subscription Completion”	completion of the First Subscription

“First Subscription Long Stop Date”	31 December 2026, or such other dates as the Company and the First Subscriber may agree in writing
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Committee”	has the meaning ascribed to it in the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date(s)”	in the plural form, means collectively the First Subscription Long Stop Date, the Second Subscription Long Stop Date, the Third Subscription Long Stop Date and the Connected Subscription Long Stop Date; and in the singular form, means any one of them (as the context may require)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board, which comprises all the independent non-executive Directors, established to advise the Independent Shareholders in respect of the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate)
“Independent Financial Adviser”	Merdeka Corporate Finance Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate)

“Independent Shareholders”	Shareholders, other than the Connected Subscriber, Mr. Wu and their respective associates, who have no material interest in the Connected Subscription Agreement and the transactions contemplated thereunder (including the grant of the Connected Specific Mandate)
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected with the Company and its connected person(s) (as defined under the Listing Rules)
“Market Price”	in respect of a Share on any date on which such market price is required to be determined, the average of the closing prices of one Share on the Stock Exchange for each of the five consecutive trading days on the Stock Exchange (i.e. days on which trading in the Shares take place on the Stock Exchange) immediately preceding such date
“Mr. Wu”	Mr. Wu Zhanming, being an executive Director and the chairman of the Board
“Second Conversion Share(s)”	the Share(s) to be allotted and issued upon the exercise of the conversion right(s) attaching to the Second Convertible Bonds
“Second Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$8 million to be issued by the Company to the Second Subscriber pursuant to the terms and conditions of the Second Subscription Agreement
“Second Specific Mandate”	the specific mandate to be sought at the SGM for the allotment and issue of the Second Conversion Shares upon conversion of the Second Convertible Bonds
“Second Subscriber”	Hui Wan Lun

“Second Subscription”	the subscription of the Second Convertible Bonds by the Second Subscriber pursuant to the terms and conditions of the Second Subscription Agreement
“Second Subscription Agreement”	the subscription agreement dated 24 July 2026 entered into between the Company and the Second Subscriber in relation to the Second Subscription
“Second Subscription Completion”	completion of the Second Subscription
“Second Subscription Long Stop Date”	31 December 2026, or such other dates as the Company and the Second Subscriber may agree in writing
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held at which the relevant resolution(s) will be proposed to consider and, if thought fit, to approve each of the Subscription Agreements and the transactions contemplated thereunder (including the grant of the relevant Specific Mandate)
“Share(s)”	ordinary share(s) of a par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate(s)”	in the plural form, means collectively the First Specific Mandate, the Second Specific Mandate, the Third Specific Mandate and the Connected Specific Mandate; and in the singular form, means any one of them (as the context may require)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscriber(s)”	in the plural form, means collectively the First Subscriber, the Second Subscriber, the Third Subscriber and the Connected Subscriber; and in the singular form, means any one of them (as the context may require)
“Subscription Agreement(s)”	in the plural form, means collectively the First Subscription Agreement, the Second Subscription Agreement, the Third Subscription Agreement and the Connected Subscription Agreement; and in the singular form, means any one of them (as the context may require)
“Subscriptions”	collectively, the First Subscription, the Second Subscription, the Third Subscription and the Connected Subscription
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Third Conversion Share(s)”	the Share(s) to be allotted and issued upon the exercise of the conversion right(s) attaching to the Third Convertible Bonds
“Third Convertible Bonds”	the convertible bonds in the aggregate principal amount of HK\$5 million to be issued by the Company to the Third Subscriber pursuant to the terms and conditions of the Third Subscription Agreement
“Third Specific Mandate”	the specific mandate to be sought at the SGM for the allotment and issue of the Third Conversion Shares upon conversion of the Third Convertible Bonds
“Third Subscriber”	CHEANG Ana
“Third Subscription”	the subscription of the Third Convertible Bonds by the Third Subscriber pursuant to the terms and conditions of the Third Subscription Agreement

“Third Subscription Agreement”	the subscription agreement dated 24 July 2026 entered into between the Company and the Third Subscriber in relation to the Third Subscription
“Third Subscription Completion”	completion of the Third Subscription
“Third Subscription Long Stop Date”	31 December 2026, or such other dates as the Company and the Third Subscriber may agree in writing
“%”	per cent.

By order of the Board of
Novautek Technologies Group Limited
Wang Chunsheng
Chief Executive Officer and Executive Director

Hong Kong, 24 July 2026

As at the date of this announcement, the executive Directors are Mr. Wu Zhanming (Chairman) and Mr. Wang Chunsheng (Chief Executive Officer); and the independent non-executive Directors are Mr. Jiang Pengzhi, Mr. Yang Ye and Ms. Tsang Fung Chu JP.