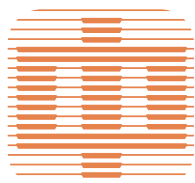


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CHAMPION TECHNOLOGY HOLDINGS LIMITED

冠軍科技集團有限公司

(Continued in Bermuda with limited liability)

(Stock Code: 92)

ANNOUNCEMENT OF THE FINAL RESULTS FOR THE YEAR ENDED 30 JUNE 2026

FINAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Champion Technology Holdings Limited (the “**Company**”), together with its subsidiaries, collectively, (the “**Group**”) announces the consolidated results of the Group for the year ended 30 June 2026 with comparative figures for the previous year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Revenue	3	34,290	57,311
Cost of sales		<u>(54,053)</u>	<u>(53,073)</u>
Gross (loss)/profit		(19,763)	4,238
Other income, gains and losses		4,846	4,792
General and administrative expenses		(32,563)	(37,565)
Impairment losses recognised for inventories		—	(162)
Gain on deregistration of companies		(1)	3,413
Gain on disposal of companies		77	—
Impairment losses on right-of-use assets		(3,393)	—
Impairment losses on property, plant and equipment		(13,169)	—
Impairment losses recognised for trade receivables		(54,161)	(39,073)
Impairment losses on loan receivables		(13,637)	(1,547)
Share of results of associates		(167)	—
Fair value gain on financial assets at fair value through profit or loss		26,298	19,417
Gain on disposal of financial assets at fair value through profit or loss		8,591	202
Fair value loss on investment properties		(3,982)	(4,437)
Finance costs		(866)	(435)
Written off on other receivables		—	(288)
Onerous Contract		<u>(33,942)</u>	<u>—</u>

	<i>Notes</i>	2026 HK\$'000	2025 HK\$'000
Loss before taxation		(135,832)	(51,445)
Income tax credit	4	<u>405</u>	<u>1,136</u>
Loss for the year		<u>(135,427)</u>	<u>(50,309)</u>
Other comprehensive (expense)/income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange difference arising on translation of foreign operations		<u>(3,214)</u>	<u>658</u>
Other comprehensive (expense)/income for the year		<u>(3,214)</u>	<u>658</u>
Total comprehensive expense for the year		<u>(138,641)</u>	<u>(49,651)</u>
Loss for the year attributable to:			
— Owners of the Company		(125,367)	(44,226)
— Non-controlling interests		<u>(10,060)</u>	<u>(6,083)</u>
		<u>(135,427)</u>	<u>(50,309)</u>
Total comprehensive expense for the year attributable to:			
Owners of the Company		(128,143)	(43,508)
Non-controlling interests		<u>(10,498)</u>	<u>(6,143)</u>
		<u>(138,641)</u>	<u>(49,651)</u>
Loss per share			
Basic and diluted	6	<u>HK(12.17)</u> <u>cents</u>	<u>HK(5.03)</u> <u>cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

		2026	2025
	Notes	HK\$'000	HK\$'000
Non-current assets			
Property, plant and equipment		327	11,813
Right-of-use assets		—	2,264
Investment properties		27,989	30,463
Interest in associates		4,233	—
Prepayment for property, plant and equipment		148	—
Prepayment for intangible assets		7,499	—
Loan receivables		—	985
Other receivables	8	414	104
		<u>40,610</u>	<u>45,629</u>
Current assets			
Inventories	7	5,281	6,894
Trade and other receivables	8	98,886	153,237
Loan receivables	9	32,047	47,993
Financial assets at fair value through profit or loss		66,476	36,507
Cash and cash equivalents			
— restricted		377	—
— unrestricted		5,194	11,920
		<u>208,261</u>	<u>256,551</u>
Current liabilities			
Trade and other payables	10	190,880	170,785
Contract liabilities		648	648
Lease liabilities		1,166	1,455
Customers deposits		421	586
Tax payables		1,238	1,019
Bank and other borrowings		17,807	7,123
Promissory note payable		3,290	—
		<u>215,450</u>	<u>181,616</u>
Net current (liabilities)/assets		<u>(7,189)</u>	<u>74,935</u>
Total assets less current liabilities		<u>33,421</u>	<u>120,564</u>

	2026 HK\$'000	2025 HK\$'000
Non-current liabilities		
Lease liabilities	2,365	1,792
Deferred tax liabilities	5,807	6,382
Promissory note payable	—	3,110
Provision for long service payment	209	—
Provision for onerous contract	<u>34,816</u>	<u>—</u>
	<u>43,197</u>	<u>11,284</u>
Net (liabilities)/assets	<u>(9,776)</u>	<u>109,280</u>
Capital and reserves		
Share capital	10,976	9,847
Reserves	<u>(4,111)</u>	<u>105,576</u>
Equity attributable to owners of the Company	6,865	115,423
Non-controlling interests	<u>(16,641)</u>	<u>(6,143)</u>
Total equity	<u>(9,776)</u>	<u>109,280</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial assets at fair value through profit or loss that are measured at fair value and in accordance with HKFRS Accounting Standards (which include all the Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and accounting principles generally accepted in Hong Kong. Historical cost is generally based on the fair value of the consideration given in exchange for goods. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group has incurred losses for a number of years and a net loss of HK\$135,427,000 for the year ended 30 June 2026 and the Group’s capital deficiency as of 30 June 2026 amounted to HK\$9,776,000.

In order to improve the Group’s financial position, to provide liquidity and cashflows and to sustain the Group’s as a going concern, the management has taken and/or will take the following measures:

1. The Group is taking measures to tighten cost controls over various operating costs and expenses with the aim to attain profitable and positive cash flow operation;
2. The Group has negotiated and agreed with substantial shareholders of the Company to provide financial support; In addition, the directors of the Company considered that:
 - (i) The PRC subsidiaries are self-sustained and the listed company has the legal capacity to prevent being adversely effected by any of its subsidiaries should the occasion arise. Management would monitor the financial structure and operations of all subsidiaries and would take appropriate actions to ensure the functionality of each of them without impairing the financial strength of the Company; and
 - (ii) The success of Company’s past 7 years fundraising exercises preserved that the Company has strength fundraising capability and will raise funds whenever necessary.
3. To completely mitigate any remaining going concern concerns under HKSA 570, the Group has finalized negotiations for a major liquidity injection. Kingston Securities has verbally agreed to fully underwrite a Rights Issue ranging between HK\$165 million and HK\$230 million. The formal Underwriting Agreement and Placing Agreement are being finalized and scheduled for execution before mid-October, 2026, providing a solid capital base to fund future growth and absorb any local market shocks.

The directors of the Company further considered that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirement. Moreover, the directors of the Company also considered that the Company’s fund-raising capability is strong and the directors of the Company are confident that sufficient funds can be raised if the Company needs to. Accordingly, the directors of the Company considered that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainties exist as to whether the Group is able to generate/receive sufficient cash inflows from its operations and financing to maintain it as a going concern, including but not limited to, whether it is able to successfully implement its various plans and measures as described above; whether it will continue to have sufficient external financing; and its operating cash flows are dependent on changing industry/market conditions. Should the Group be unable to maintain as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current year, the Company and its subsidiaries (collectively, the “**Group**”) has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 July 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied the following new and revised HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards Volume 11 ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 21 Amendments	Translation to a Hyperinflationary Presentation Currency ³
HKFRS 9 and HKFRS 7 Amendments	Contracts Referencing Nature-dependent Electricity ²

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future, except for HKFRS 18 which will impact the presentation of profit or loss. The Group is still in the process of evaluating the impact of adoption of HKFRS 18.

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers.

The revenue of the Group comprises the following:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15 <i>Revenue from Contracts with Customers</i>		
Technology — Smart City Solution	1,751	48,749
Technology — Design and sales of renewable energy products and solutions	30,870	8,562
Others ⁽¹⁾	<u>1,669</u>	<u>—</u>
	<u>34,290</u>	<u>57,311</u>

(1) Others represent revenue from the sales of magnetic steel.

(b) Segment information

The operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies conforming to HKFRSs, which are regularly reviewed by the directors of the Company, being the chief operating decision maker, for the purpose of allocating resources to segments and assessing their performance.

In a manner consistent with the way in which information is reported internally to the chief operating decision maker, the Group has presented the following four (2025: five) operating and reportable segments under HKFRS 8 Operating Segments.

- Sales of cultural products — includes income from trading of cultural products
- Technology: Smart City Solution Business — includes income from sale of business solution including software and hardware for construction site and related businesses
- Technology: Renewable energy — includes income from design and sales of renewable energy products and solutions
- Strategic investments — includes income from financial assets at fair value through profit or loss

Segment results represent the profit or loss before taxation recognised by each reportable segment, excluding interest income, gain or loss on disposal of subsidiaries, fair value gain or loss on investment properties, finance costs, unallocated income and expenses such as certain administration costs etc. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Information regarding the above segments is reported below:

	<u>Technology</u>					
	Sales of cultural products HK\$'000	Smart City Solution HK\$'000	Renewable energy HK\$'000	Strategic investments HK\$'000	Other HK\$'000	Consolidated HK\$'000
Year ended 30 June 2026						
REVENUE						
External and total revenue						
Recognised at a point in time	—	—	444	—	1,669	2,113
Recognised over time	—	1,751	30,426	—	—	32,177
	<u>—</u>	<u>1,751</u>	<u>30,426</u>	<u>—</u>	<u>—</u>	<u>32,177</u>
	<u>—</u>	<u>1,751</u>	<u>30,870</u>	<u>—</u>	<u>1,669</u>	<u>34,290</u>
RESULTS						
Segment result	<u>(141)</u>	<u>(120,352)</u>	<u>(2,397)</u>	<u>17,928</u>	<u>—</u>	<u>(104,962)</u>
Interest income						3,888
Fair value loss on investment properties						(3,982)
Finance costs						(866)
Unallocated expenses, net						<u>(29,910)</u>
Loss before taxation						<u>(135,832)</u>

	Technology			Trading of gasoil and related business			
	Sales of cultural products	Smart City Solution	Renewable energy	Strategic investments	Trading of gasoil and others	Shipping business	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Year ended 30 June 2025							
REVENUE							
External and total revenue							
Recognised at a point in time	—	4,095	8,007	—	—	—	12,102
Recognised over time	—	44,654	555	—	—	—	45,209
	<u>—</u>	<u>48,749</u>	<u>8,562</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>57,311</u>
RESULTS							
Segment result	<u>(285)</u>	<u>(40,483)</u>	<u>3</u>	<u>7,150</u>	<u>(64)</u>	<u>—</u>	<u>(33,679)</u>
Interest income							1,674
Fair value loss on investment properties							(4,437)
Finance costs							(435)
Unallocated expenses, net							<u>(14,568)</u>
Loss before taxation							<u>(51,445)</u>

Information regarding the above segments is reported below:

		Technology					
	Sales of cultural products HK\$'000	Smart City Solution HK\$'000	Renewable energy HK\$'000	Strategic investments HK\$'000	Other HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Year ended 30 June 2026							
Amounts included in the measure of segment profit or loss:							
Depreciation of property, plant and equipment	—	2,379	—	9	—	112	2,500
Depreciation of right-of-use assets	—	—	—	77	—	545	622
Fair value gain on financial assets at fair value through profit or loss	—	—	—	(26,298)	—	—	(26,298)
Gain on disposal of financial assets at fair value through profit or loss	—	—	—	(8,591)	—	—	(8,591)
Written off on property, plant and equipment	—	—	—	23	—	109	132
Impairment losses recognised for trade receivables	—	53,995	166	—	—	—	54,161
Impairment losses on loan receivables	—	12,076	—	—	—	1,561	13,637
Impairment losses on property, plant and equipment	—	2,775	—	—	—	10,394	13,169
Impairment losses on right-of- use assets	—	—	—	1,833	—	1,560	3,393

		Technology			Trading of gasoil and related business			
	Sales of cultural products HK\$'000	Smart City Solution HK\$'000	Renewable energy HK\$'000	Strategic investments HK\$'000	Trading of gasoil and others HK\$'000	Shipping business HK\$'000	Unallocated HK\$'000	Consolidated HK\$'000
Year ended 30 June 2025								
Amounts included in the measure of segment profit or loss:								
Depreciation of property, plant and equipment	—	1,913	—	6	—	—	58	1,977
Depreciation of right-of-use assets	—	—	—	—	—	—	560	560
Fair value gain on financial assets at fair value through profit or loss	—	—	—	(19,417)	—	—	—	(19,417)
Gain on disposal of financial assets at fair value through profit or loss	—	—	—	(202)	—	—	—	(202)
Impairment losses recognised for trade and other receivables	(2)	39,017	58	—	—	—	—	39,073
Impairment losses on loan receivables	—	741	—	—	—	—	806	1,547
Impairment losses recognised for inventories	117	45	—	—	—	—	—	162
Written off of amount due to previous director	—	—	—	(2,000)	—	—	—	(2,000)

No information about segment assets and liabilities is presented as such information is not regularly provided to the chief operating decision maker for resource allocation and performance assessment purposes.

4. INCOME TAX

	2026 HK\$'000	2025 HK\$'000
Current tax:		
— PRC enterprise income tax	—	106
— Hong Kong profits tax	<u>166</u>	<u>15</u>
	<u>166</u>	<u>121</u>
Under/(over) provision in prior years:		
— Hong Kong profits tax	—	15
— PRC enterprise income tax	<u>333</u>	<u>(340)</u>
	<u>333</u>	<u>(325)</u>
Deferred tax:		
— Credited for the year	<u>(904)</u>	<u>(932)</u>
Income tax expenses (credit)	<u>(405)</u>	<u>(1,136)</u>

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the Mainland subsidiaries is 25% for both years. For income generated in the Mainland earned by subsidiaries incorporated outside the PRC is subject to withholding tax at 10% (2025: 10%).

Under the two-tiered profits tax rate regime, the first HK\$2 million of profit of qualifying corporations will be taxed at 8.25%, and profit above HK\$2 million will be taxed at 16.5%. The profit of corporations not qualifying for the two-tiered profit tax rates regime will continue to be taxed at a flat rate of 16.5% (2025: Nil).

5. DIVIDENDS

No dividend was paid or proposed during the year ended 30 June 2026 nor has any dividend been proposed since the end of reporting period (2025: Nil).

6. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the following data:

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Loss for the year attributable to owners of the Company	<u>(125,367)</u>	<u>(44,226)</u>
<i>Number of ordinary shares</i>	<i>'000</i>	<i>'000</i>
Weighted average number of ordinary shares for the purpose of basic losses per share	<u>1,030,489</u>	<u>879,945</u>

Diluted loss per share for the years ended 30 June 2026 and 2025 were the same as the basic loss per share as there were no potential ordinary shares outstanding during both years.

7. INVENTORIES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Raw materials	119	3,169
Work in progress	—	269
Finished goods	<u>5,162</u>	<u>3,456</u>
	<u>5,281</u>	<u>6,894</u>

8. TRADE AND OTHER RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Trade receivables (<i>note i</i>)	182,551	162,661
Less: provision for impairment losses	<u>(105,167)</u>	<u>(47,135)</u>
	<u>77,384</u>	<u>115,526</u>
Other receivables (<i>note ii</i>)	36,517	44,566
Less: provision for impairment losses	<u>(6,954)</u>	<u>(6,751)</u>
	<u>29,563</u>	<u>37,815</u>
	<u>106,947</u>	<u>153,341</u>
Represented as:		
Current portion	98,886	153,237
Non-current portion	<u>8,061</u>	<u>104</u>
	<u>106,947</u>	<u>153,341</u>

Notes:

- (i) The Group maintains a well-defined credit policy regarding its trade customers depending on their credit worthiness, nature of services and products, industry practice and condition of the market with credit period for 30 days. The Groups credit policy for sales of cultural products are cash on delivery.
- (ii) It mainly represents amount due from the former subsidiaries, prepayment for property, plant and equipment and project cost.

The ageing analysis of trade receivables (net of expected credit losses) presented based on the invoice date at the end of the reporting period is as follows:

	2026 HK\$'000	2025 HK\$'000
0–60 days	679	31,799
61–90 days	—	263
91–180 days	—	794
181–365 days	14,655	11,825
Over 365 days	<u>167,217</u>	<u>117,980</u>
Less: Allowance for expected credit losses	<u>(105,167)</u>	<u>(47,135)</u>
	<u>77,384</u>	<u>115,526</u>

Before accepting any new customer, the Group's finance and sales management team would assess the potential customers credit worthiness and define the credit limit accordingly for the customers. Credit limits attributable to customers are reviewed regularly with reference to past settlement history and where appropriate, information about their current reputation.

The ageing analysis of trade receivables (net of expected credit losses) presented based on past due status at the end of the reporting period is as follows:

	2026 HK\$'000	2025 HK\$'000
Not past due	<u>679</u>	<u>1,684</u>
Less than 1 month past due	—	2,071
1 to 3 months past due	14,655	28,312
3 to 12 months past due	—	12,614
Past due over 1 year	<u>167,217</u>	<u>117,980</u>
	<u>182,551</u>	<u>160,977</u>
Less: Allowance for expected credit loss	<u>(105,167)</u>	<u>(47,135)</u>
	<u>77,384</u>	<u>115,526</u>

9. LOAN RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Loan receivable	47,803	50,712
Less: provision for impairment losses	<u>(15,756)</u>	<u>(1,734)</u>
	<u>32,047</u>	<u>48,978</u>
Represented as:		
Current portion	32,047	47,993
Non-current portion	<u>—</u>	<u>985</u>
	<u>32,047</u>	<u>48,978</u>

As at 30 June 2026, loan receivables (net of expected credit losses) of HK\$32,047,000 (2025: HK\$48,978,000) were due from 14 borrowers (2025: 15), unsecured and with personal guarantee. The loan receivables carry fixed interest rates at 6% to 8.5% per annum with maturity date within 9–12 months from the loan draw down date.

10. TRADE AND OTHER PAYABLES

	2026 HK\$'000	2025 HK\$'000
Trade payables	138,069	113,750
Other payables	<u>52,811</u>	<u>57,035</u>
	<u>190,880</u>	<u>170,785</u>

The aging analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

	2026 HK\$'000	2025 HK\$'000
0–60 days	3,903	35,691
61–90 days	1,881	—
91–365 days	15,044	2,773
Over 1 year	<u>117,241</u>	<u>75,286</u>
	<u>138,069</u>	<u>113,750</u>

The credit period from suppliers ranged from 30 days.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

Revenue

Champion Technology Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) reported a total revenue of approximately HK\$34.3 million for the year under review, representing a 40.2 percent decrease compared to approximately HK\$57 million in 2025. This decline was primarily driven by a significant reduction in revenue from its smart city solution business—stemming from management’s strategy to scale back operations until client settlements accelerate—along with an adjustment that derecognized approximately HK\$22.3 million in revenue from two non-paying customers from a Group subsidiary, though the overall loss was partially offset by growth in the renewable energy business.

Loss Attributable to Owners of the Company

Loss for the year under review was approximately HK\$135.4 million (2025: HK\$50.3 million). Loss for the year attributable to owners of the Company was approximately HK\$125.4 million (2025: approximately HK\$44.2 million). The increase for the year was mainly due to the combined effect (i) the reduction in contributions from the smart city solution business and renewable energy business; (ii) the recognition of fair value gain of financial assets at fair value through profit or loss of approximately HK\$26.3 million (2025: gain of approximately HK\$19.4 million); and (iii) the provision of onerous contract of approximately HK\$34.0 million (2025: Nil). The Group’s gross profit margin experienced a significant contraction, shifting from a gross profit ratio of 7.4% in the preceding year to a gross loss margin of 57.6% for the year under review. This downturn was primarily attributable to compressed margins within the renewable energy segment, coupled with a substantial reversal of revenue derived from the aforementioned smart city contracts. This adverse impact was further compounded by the asymmetric recognition of costs associated with the reversed revenue, alongside a recorded loss of approximately HK\$2.4 million arising from the scrapping and disposal of obsolete solar panel inventories due to technological obsolescence. Consequently, loss per share for the year expanded to HK12.17 cents, compared to HK5.03 cents in 2025.

Other Income, Gains and Losses

During the year under review, the Group recognized other gain of approximately HK\$4.8 million which mainly comprises interest income (2025: approximately HK\$4.8 million).

General and Administrative Expenses

General and administrative expenses for the year under review decreased by approximately 13.3% percent to approximately HK\$32.6 million (2025: approximately HK\$37.6 million). This decrease was primarily attributable to reduction in research and administrative expenses associated with green energy business. Notwithstanding this, the current management remains committed to maintaining a stringent and cost-efficient overhead structure as part of its strategic approach to enhance return on investment.

Fair Value Gain on Financial Assets at Fair Value through Profit or Loss

During the year under review, the Group recognised fair value gain on financial assets at fair value through profit or loss of approximately HK\$26.3 million as compared with the fair value gain of approximately HK\$19.4 million last year. The detailed information is set out in the “Business Review” section below.

Finance Costs

Finance costs for the year was approximately HK\$866,000 (2025: approximately HK\$435,000). The increase in finance costs was primarily attributable to the interest expense incurred on the bank and other financing maintained during the year.

BUSINESS REVIEW

Data Centre Business Segment: Systemic Credit Challenges and Macroeconomic Pressures

During the year under review, the Group’s Data Centre business segment experienced severe operational headwinds and acute working capital friction within the Mainland China market, primarily driven by systemic trade receivable collection delays. The segment’s core customer portfolio is heavily weighted toward state-owned enterprises (SOEs), local government-owned enterprises, and publicly listed corporations. While these entities possess strong underlying credit profiles historically, broader macroeconomic liquidity tightening and fiscal optimization programs across China have severely elongated their capital disbursement cycles. The resulting stagnation of cash inflows has substantially impaired the liquidity position of this localized operation.

The “Triangular Debt” Conundrum in the PRC Infrastructure Sector

The prolonged collection cycles encountered by the Group reflect a deeply entrenched structural challenge prevalent in the Mainland China market, commonly referred to as “**triangular debt**” (三角債). This systemic gridlock heavily impacts capital-intensive sectors, including data center construction and critical equipment supply. In a typical triangular debt doldrum, delayed funding from ultimate project owners or state-backed sponsors triggers a cascading liquidity freeze down the entire supply chain:

Faced with severe cash flow restrictions from its primary customers, the Group was contractually and operationally compelled to defer payments to its downstream equipment and service suppliers. This gridlock has escalated into active legal friction. To protect its corporate interests, the Group has adopted a dual-track legal strategy: defending against claims initiated by certain downstream suppliers while aggressively launching reciprocal litigations against non-paying upstream customers to enforce contractual settlements.

Litigation as a last resort, negotiation is preferred

Despite the legal actions that we were compelled to take, the Group still adopts the policy of “Litigation as a last resort, negotiation is preferred”. This policy represents a deliberate, risk-managed commercial judgment designed to maximize financial recovery and protect corporate value, fully aligned with standard accounting and governance principles.

While formal litigation remains an available enforcement mechanism, it is strictly classified as a last resort. From a rigorous cost-benefit perspective, instigating legal action introduces significant, unpredictable liabilities. Court proceedings are costly and time-consuming, resulting in immediate cash outflows for legal fees with zero guarantee of recovery. Furthermore, the public nature of lawsuits creates material reputational risk, branding the company as litigious. This actively deters potential clients, damaging the pipeline and reducing long-term revenue viability.

Consequently, management prioritizes structured negotiation and professional mediation to resolve disputes and chase outstanding debts. This strategy is an evidence-based approach that yields a higher net present value (NPV) on distressed receivables. Rather than triggering a protracted legal battle that forces debtors into bankruptcy or non-cooperation, open dialogue secures faster, predictable cash inflows at a fraction of the cost. This methodology provides a much more effective, low-risk route to debt recovery. It minimizes administrative overhead, avoids asset impairment from legal expenses, and safeguards the commercial goodwill necessary to sustain ongoing operations.

FINANCIAL REVIEW

Accounting Asymmetry under HKFRS 15/IFRS 15 and Reporting Distortions

The consolidation of the Group’s wholly owned PRC subsidiary, being a single localized operation, has introduced a material reporting distortion, creating an inaccurate representation of the Group’s true underlying operational viability. This distortion arises from a severe accounting asymmetry dictated by HKFRS 15/IFRS 15 (Revenue from Contracts with Customers):

- **Revenue Recognition Constraints:** In strict adherence to HKFRS 15/IFRS 15, the Group has applied a highly conservative approach to revenue recognition. Because collection from certain distressed or non-paying project accounts cannot currently be deemed “highly probable,” the recognition of associated turnover has been legally and technically deferred or constrained.
- **Asymmetric Cost Acceleration:** Conversely, total project-related supplier obligations, direct procurement costs, and construction outlays have been fully recognized under direct costs as they were incurred and became due.

This mismatch has created an awkward, artificial imbalance where full direct costs are matched against zero recognized revenue. Consequently, the Group’s consolidated financial statements reflect a heavily compressed performance that does not mirror the fundamental profitability of its wider operations.

Pro Forma Financial Resiliency

To provide shareholders with a transparent view of the Group's ongoing core operations, the table below illustrates the profound balance sheet and income statement distortion caused by consolidating this single distressed PRC subsidiary:

Key Financial Metric	As Reported <i>(Including Distressed Subsidiary)</i>	Pro Forma Impact <i>(Excluding Distressed Subsidiary)</i>
Consolidated Income Statement	Gross Loss of approximately HK\$19,800,000 <i>(Driven by HKFRS 15 revenue constraints against fully realized direct costs) and this also includes a gross loss of approximately HK\$2,400,000 in scrapping and disposal of obsolete photovoltaic products)</i>	Gross Profit of approximately HK\$1,640,000 <i>(Reflecting the margins of the Group's operations)</i>
Net Current Assets	Negative Net Current Assets approximately HK\$4,390,000 <i>(Weighed down by localized trade and other payables)</i>	Positive Net Current Assets approximately HK\$108,900,000 <i>(Restoring healthy working capital indicators)</i>
Net Asset Value (NAV)	Negative Net Asset Value approximately HK\$2,400,000 <i>(Suppressed by accumulated localized project liabilities)</i>	Positive Net Asset Value approximately HK\$139,000,000 <i>(Reflecting the true net equity of the sustainable Group)</i>

STRATEGIC PURSUIT & RISK MITIGATION

Corporate Insulation and Asset Protection

Management has instituted rigid structural mechanisms to protect the listed holding company and its wider asset base from these localized credit contagions. All high-risk data center operations in Mainland China are centralized within **one specific, contractually isolated PRC operating subsidiary**.

Crucially, **the listed holding company has not issued any corporate guarantees, keep-well agreements, or financial undertakings** to back this subsidiary or its liabilities. Financial exposure and pending legal actions are legally ring-fenced at the subsidiary level, ensuring absolutely no recourse to the parent listed vehicle or its sustainable business units.

Green Energy Business

During the year under review, the Group has strategically continued to focus its investments in green energy, achieving a remarkable technological breakthrough in the production of Oxyhydrogen Gas at a significantly reduced cost compared to conventional methods. The original plans to launch this innovative technology for industrial use in the fourth quarter of 2025 had been unexpectedly delayed due to technical problems in bringing the scalable commercial production of the Innovative Ecoglory Oxyhydrogen Gas System after deploying substantial amount of investment by the Group.

However, hydrogen is still a cornerstone in the energy green sectors. Since our Oxyhydrogen Gas can be produced at significantly lower costs through the unique quantum technology developed by the Group's scientists, our management is confident that this business will generate a significant stream of revenue for the Group in the years ahead. Pending the solution of the technical issues in large scale commercial production, this project will progressively scale up production, becoming self-sustaining through its receipt-in-advance business model.

Our business model is centered on supplying Oxyhydrogen Gas plus the selling of steam, which is generated by boilers fueled by our proprietary on-site Oxyhydrogen Gas. The Oxyhydrogen Machines that produce this gas will remain the Group's assets. In essence, we sell the utility (steam), heat and eventually the Oxyhydrogen Gas as a service, not the physical equipment. For selected trustworthy customers who are willing to pay good premium, the Group would consider selling Oxyhydrogen Machines to them.

“Innovative Ecoglory Oxyhydrogen Gas” possesses the capability to widely replace existing fossil fuels. Its combustion process achieves near-zero emissions and offers comprehensive advantages over traditional petroleum-based energy sources, including cleanness, high efficiency, safety, and low cost. This energy source has broad applications across multiple sectors such as industrial steam supply, commercial and industrial hot water, metal processing and forging, and as a replacement for diesel and gasoline in power generation, comprehensively covering energy usage scenarios across various industries. Leveraging advanced manufacturing techniques, we effectively control costs while simultaneously assisting enterprises and institutions in reducing their comprehensive energy costs and carbon emissions.

Cultural Products

As in previous years, the Company continues to adopt a cautious approach in managing its cultural products. We remain vigilant in monitoring market conditions to identify and capitalize on optimal opportunities for selling select items from the Group's inventory at favorable prices. Furthermore, we showcase our cultural products, which are also esteemed works of art, on the Company's website to enhance public awareness. These strategies align with our established practices from prior years.

Securities Investments

As part of the Group's short-term investment activities, the Group has invested in some Hong Kong listed securities, the details and information of which are as follows:

During the Period, the Group recorded an overall fair value gain on financial assets at fair value through profit or loss of approximately HK\$26.3 million which was attributable to positive market sentiment on the stock market. (2025: fair value gain of approximately HK\$19.4 million).

As at 30 June 2026, the fair value of the listed equity investments in Hong Kong classified as financial assets at fair value through profit or loss amounted to approximately HK\$66.5 million (30 June 2025: approximately HK\$36.5 million). These investment portfolios comprised 8 (30 June 2025: 8 equity securities listed in The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) of which 6 (30 June 2025: 6) equity securities are listed on the Main Board of the Stock Exchange while the remaining 2 (30 June 2025: 2) equity securities are listed on the GEM of the Stock Exchange and 1 unlisted equity investment (30 June 2025: 0).

A summary of the Group's listed equity in Hong Kong classified as financial assets at fair value through profit or loss is given below:

Company Name/Stock Code	Note	Number of	Percentage of	Investment	Accumulated	Fair value at	Percentage
		shares held by the Group at 30 June 2026	the issued share capital of the relevant company at 30 June 2026 %				
				cost at 30 June 2026 HK\$	unrealised fair value (loss)/gain HK\$	30 June 2026 HK\$	of total held- for-trading investment %
Financial assets at fair value through profit or loss							
Zijing International Financial Holdings Limited (Stock code: 8340)	1	156,100	0.23%	12,571,851	(12,489,118)	82,733	0.12%
GoFintech Quantum Innovation Limited (Stock code: 290)	2	100,000	0.01%	164,000	42,000	206,000	0.31%
VSING LIMITED (Stock code: 8292)	3	180,000	0.02%	2,286,000	(2,250,900)	351,000	0.05%
China Star Entertainment Limited (Stock code: 326)	4	7,650,000	0.31%	6,162,053	44,251,447	50,413,500	75.85%
Kantone Holdings Limited (Stock code: 1059)	5	15,435,000	4.12%	5,853,705	(142,755)	5,710,950	8.59%
China Environmental Resources Group Limited (Stock code: 1130)	6	8,580,000	1.52%	3,063,025	1,346,975	44,100	6.63%
FEG Holdings Corporation Limited (Stock code: 1413)	7	2,160,000	0.66%	2,008,600	(1,611,160)	297,440	0.6%
Platt Nera International Limited (Stock code: 1949)	8	9,000,000	4.69%	7,020,000	(1,800,000)	5,220,000	7.85%
				<u>39,129,234</u>	<u>27,346,489</u>	<u>66,475,723</u>	<u>100.0%</u>

Money Lending Transactions

Money lending services were provided by a wholly-owned subsidiary of the Company, which operates as a money lender, and were also offered incidentally by the Company's subsidiary in the Mainland of China (Mainland). The Mainland subsidiary has never presented itself to the public as a money lender nor sought out borrowers for loans. In Hong Kong, money lending occurred on a sporadic basis,

contingent upon the availability of funds and referrals from the directors, as the Company did not engage in marketing of these services. Consequently, the Directors do not view money lending as a principal or core business of the Company during this fiscal year.

The lending activities were limited to term loans with fixed interest rates. Each proposed loan was evaluated individually, with no specific industry designated for lending purposes. However, the Company does maintain a money lending checklist that the Directors must make use of to supplement their professional judgment. Loans are only issued from idle funds and are extended solely to individuals or their companies who approach the subsidiary's directors through personal connections. The directors then conduct a credit assessment, and if the results are satisfactory, they submit their recommendations to the Directors in Hong Kong for further evaluation and approval.

The assessment and Know Your Client (KYC) processes adhere to the following procedures:

1. Verify the identities of the directors of the borrowers and guarantors (where appropriate).
2. Confirm the address proof for both the borrowers and guarantors.
3. Obtain a copy of the business registration certificate and the company number, if applicable.
4. Review the memorandum and articles of association for both the borrower and the guarantor, if applicable.
5. Consult with external legal advisors, if necessary.

After collecting and verifying the background information of the prospective borrowers, the director of our Hong Kong money-lending operation or the director from the Mainland subsidiary will conduct a loan assessment process. This includes evaluating the creditworthiness and financial standing of the borrowers by reviewing the management accounts, and the personal financial background of the guarantor, where applicable.

Taking into account the borrower's financial condition, the extent and quality of collaterals or guarantees, as well as the loan tenure, the director of the Hong Kong money-lending operation or the relevant Mainland subsidiary will propose an interest rate aimed at rationalising profit while ensuring compliance with the interest rate regulations in Hong Kong and the Mainland. This is to ensure that we do not impose interest rates exceeding the statutory limits. Normally, the Mainland subsidiary will charge no less than double the China Loan Prime Rate (CLPR), while the Hong Kong money lender will add a reasonable premium atop the Hong Kong Prime Rate.

The due diligence report, KYC documentation, and credit assessment documents, along with the loan amount, terms, and repayment method, will be submitted to the Group's directors for approval. Once approval is granted, the final loan agreement will be executed by our director of the Mainland subsidiary, along with the borrower and the guarantor.

The directors of the Hong Kong money lender or the relevant Mainland subsidiary will maintain personal contact with the borrowers periodically throughout the duration of the loan. They will begin reminding the borrowers about repayment approximately one month before the respective due dates.

The following are our standard procedures for handling delinquent loans:

A demand letter will be sent to the borrower requesting immediate repayment.

Formal legal action will be initiated if:

- (a) The borrower refuses to repay even after taking prolonged debt recovery actions; or
- (b) No settlement arrangement is reached within 14 working days from the date of our legal demand letter.

Ever since the current management permitted the granting of such term loans, there has been no signs that any Loan would become delinquent.

During the year ended 30 June 2026, the Company's subsidiary in the Mainland China (Mainland) entered into lending agreements (“**Loan**”) with eight independent third-party companies in the PRC. The total amount of loans as at 30 June 2026 was RMB23.2 million (RMB25.5 million as at 30 June 2025). Each loan had a duration of 12 months started from the drawdown date, with an interest rate of 6–8.5% per annum, consistent with the rate in 2025.

As at 30 June 2026, the Company's money lending business in Hong Kong entered into lending agreements with six independent third party individuals. The total loan amount as at 30 June 2026 was HK\$18.3 million (HK\$21.3 million as at 30 June 2025), loan tenor ranging from six to twelve months from the drawdown date. The interest rate for these loans ranged from 8%–8.5% per annum.

Acquisition of 49% Equity Interest in Sinooint Capital Limited

On 6 March 2026, the Group acquired 49% of the issued share capital of Sinooint Capital Limited (BVI) for a total consideration of HK\$4,400,000 (the “**Acquisition**”). Sinooint Capital Limited holds 100% of the equity interest in SINOINT FMC (Xi'an) Ltd (長樂基金管理(西安)有限公司) which is principally engaged in fund management in the PRC.

The purchase price of HK\$4,400,000 for the 49% equity interest is mathematically justified, verified by independent valuation parameters, and fully consistent with the transaction's legal architecture.

1. *Contractual Package Value Integration*

The Company didn't evaluate the 49% equity stake in isolation. According to the SPA, the consideration of HK\$4,400,000 represents a packaged asset transfer.

- The Base Asset: The pro-rata 49% equity yield is valued at HK\$3,160,000 based on a Discounted Cash Flow (DCF) model developed through the Capital Asset Pricing Model (CAPM).
- The Option Asset: According to the SPA, the Vendor irrevocably grants Champion an exclusive, legally binding and without time limit Call Option to acquire the remaining 51% shareholding for a fixed price of HK\$4,600,000. The independent valuer appraised this option wrapper at HK\$1,210,000.
- The Total Package: Combining the base asset value (HK\$3,160,000) and the option value (HK\$1,210,000) brings the fair value to HK\$4,370,000, and was rounded to the purchase price of HK\$4,400,000.

2. *The Strategic Intrinsic Value Exceeds HK\$4,400,000*

From a corporate finance and strategic investment perspective, the intrinsic value to a Hong Kong-listed holding company significantly exceeds HK\$4,400,000 due to unique regulatory licensing monopolies and geopolitical industrial alignment

2.1. *Scarcity and Monopolistic Premium of the Asset Management License*

As confirmed by the Company's PRC legal adviser, the Target Asset holds a fully operational PRC Private Equity Fund Manager License (No.: P1071273) registered with the Asset Management Association of China (AMAC).

- 100% Foreign-Owned Monopoly: This asset management company is unique as it is the only asset management company in Xi'an that allows 100% foreign ownership through its BVI parent holding chain.
- Legislative Lock-in: Under current regulatory and legislative tightening by the CSRC and AMAC, such types of 100% foreign-owned fund management licenses will hardly, if not impossible, be issued to overseas corporations. It represents an irreplaceable, non-replicable regulatory gateway into China's domestic capital markets. A standard DCF model mathematically fails to capture this structural scarcity premium.

2.2 *Strategic Industrial Symbiosis with Xi'an's Molybdenum Dominance*

The business plan details a crucial macro-economic link that drastically elevates the value of this asset management gateway:

- **Geopolitical Asset Grounding:** Xi'an is the most critical geographic and administrative hub in China regarding Molybdenum mining, reserves, and supply-chain logistics. Molybdenum is a critical strategic metal essential for green energy, aerospace engineering, and military-grade alloys.
- **Targeted Capital Deployment:** The business plan outlines the targeted launch of localized private equity and venture capital funds (including *3D*, *Wanghe*, and *Haisi Industrial* asset buckets) specifically designed to roll up and finance local Molybdenum high-tech mining operators.
- **The Value Multiplier:** By holding this exclusive corporate license in Shaanxi Province, Champion secures the legal infrastructure to manage an estimated Asset Under Management (AUM) scaling to RMB336,000,000 by 2029. Managing these industrial resource funds creates immense operational synergy and fee-generation streams which far outstrips the minor base investment cost.

3. *Board Control Parity Disproportionate to Minority Stake*

Under the Business Judgment Rule, the value of a corporate asset is heavily tied to its protective governance rights. According to the Shareholders' Agreement (SHA):

- **Veto Powers over Key Matters:** the SHA stipulates that the Group cannot pass or implement an annual budget, alter share capital, engage in borrowings outside the budget, write off assets, or change accounting principles without prior written approval of not less than 75% of issued shares. This gives Champion a structural veto over all financial and operating strategies, effectively granting joint-control power that eliminates traditional minority oppression risks.
- **Board Parity:** the SHA explicitly creates a two-director board where Champion appoints exactly 50% of the board (1 out of 2 directors). Furthermore, the SHA dictates that any bank withdrawal equal to or exceeding HK\$100,000 strictly mandates the signature of Champion's nominated director.

4. *Realignment of Account Classification: Concurrence with “Associate” Treatment*

4.1 *The arrangement constitutes an Investment in an Associate*

Because tie-breaking votes are referred to the General Meeting (where the Vendor holds 51%), the arrangement constitutes an Investment in an Associate (significant influence) rather than a statutory Joint Venture under strict IFRS definitions.

However, under HKFRS 13, market participants do not price an asset based solely on its financial reporting line item; instead, they price the actual operational veto dynamics and block-holding protections embedded within the contract.

Whether the asset is classified as a Joint Venture or an Associate (聯營公司) under equity accounting, the economic reality, commercial substance, and protective premiums embedded within the HK\$4,400,000 consideration remain fully intact and justified under HKFRS 13.

4.2 *Substantive Cooperation and Bound Alignment with the 51% Shareholder*

Normal risk assessment assumes an adversarial relationship between the 49% and 51% shareholders at the General Meeting level. This assumption is completely debunked by the following governance reality:

- 4.2.1 Overlapping Fiduciary Duties: The 51% ultimate beneficial owner of the Target, Mr. KING Hap Lee, has been officially appointed as an Executive Director of the Company.
- 4.2.2 Legal Alignment: Under the Hong Kong Companies Ordinance and the Listing Rules, as an Executive Director of the listed parent, Mr. King owes strict fiduciary duties to act in the best interests of the listed group and its shareholders. He is legally and operationally bound to align his corporate actions with the strategic directions issued by the listed company's Board.
- 4.2.3 Elimination of Deadlock Risk: Consequently, the theoretical risk of the 51% shareholder weaponizing the General Meeting to override Champion's 49% stake is practically zero. The corporate governance structure ensures de facto operational alignment and seamless joint execution, bridging the gap between a technical “Associate” classification and a practical joint-operating alliance.

4.3 *Preservation of Block-Holding and Veto Premiums*

Even under an Associate classification, the 49% stake cannot be evaluated as a passive, discounted minority interest due to two powerful contractually locked mechanisms:

- 4.3.1 **The Post-Completion Control Option Wrapper:** As established under Clause 6 of the SPA, this transaction explicitly bundles a legally binding Call Option to capture the remaining 51% controlling interest for a fixed HKD 4,600,000. The current 49% acquisition is the foundational Phase 1 of a locked, structured takeover. Market participants routinely pay an entry premium to secure such exclusive, locked-price buy-out options for regulated licenses.
- 4.3.2 **Asymmetric Asset Protection (Veto Rights):** While the General Meeting handles ordinary business, Clause 3.2 of the SHA operates as an absolute shield, stipulating that the Target Group cannot pass or implement any annual budget, engage in non-budget borrowings, or alter share capital without the consent of not less than 75% of issued shares.

Summary for Accounting Conclusion

Therefore, while the technical accounting treatment shall be correctly recorded as an Investment in an Associate, the commercial valuation of HKD 4,400,000 remains highly justified. The pricing accurately reflects the asset's intrinsic worth, comprising a highly protected 49% block, a contractually aligned 51% fiduciary partner, and an exclusive gateway option to achieve 100% full consolidation in Phase 2.

The purchase price of HK\$4,400,000 is a mathematically precise reflection of the base minority cash flows combined with the call option asset. Following the enforcement of the revised AMAC Private Investment Fund Registration and Filing Measures as of 2024–2026, AMAC has strictly optimized the inventory of fund licenses, leading to a severe issuance contraction (with single-digit new registrations per month nationwide in early 2026). Consequently, a grandfathered, 100% foreign-owned Wholly Foreign-Owned Enterprise (WFOE) private equity manager license with RMB10,000,000 fully paid-up capital represents an irreplaceable strategic asset. Under HKFRS 13 (Fair Value Measurement), this acute scarcity and institutional replacement barrier grant the Target Asset an unreplicable premium that fully supports the commercial consideration package of HKD 4,400,000.

However, when accounting for the irreplaceable regulatory monopoly of a grandfathered foreign-owned AMAC license, joint-control governance protections, and direct capture of the highly lucrative Xi'an Molybdenum industrial fund mandate, the ultimate value to the Group significantly exceeds the contractual transaction price.

Contract of Smart City Business

Based on the PRC legal opinion formalised and accepted by the Board of Directors, the Service Agreement executed between the Group's PRC subsidiary, Champion Telecommunication (Shenzhen) Co. Ltd ("**Champion Telecommunication**"), and its customer, a PRC customer ("**Customer A**"), is deemed valid and legally enforceable. Champion Telecommunication is suing Customer A at the moment. In addition, another PRC customer ("**Customer B**") got a prolong delay in repayment of monthly installment.

As Champion Telecommunication has fulfilled its performance obligations through the delivery of the contracted services, Customer A and Customer B has a present legal obligation to settle the agreed-upon consideration. Management has assessed that all core criteria for revenue recognition under HKFRS/IFRS 15 (Revenue from Contracts with Customers) have been satisfied at the subsidiary level, specifically: the existence of a valid, approved contract; clearly identifiable rights and obligations for each party; clear commercial substance; and the successful transfer of control of the services to the customer. Consequently, based on the legal opinion, and from a technical accounting perspective, the service fees receivable can be recognized as revenue, supported concurrently by contractual, legal, and accounting frameworks.

Per HKFRS 15/IFRS 15 (Revenue from Contracts with Customers) and contextualized by HKFRS 9/IFRS 9 (Financial Instruments), potential collection risks do not warrant the non-recognition or derecognition of revenue; instead, credit risk exposures can be accounted for via expected credit loss (ECL) impairment testing under HKFRS/IFRS 9 (Financial Instruments). Accordingly, the Group initially recognized revenue amounting to approximately RMB19.8 million within Champion Telecommunication's standalone financial statements. However, during the preparation of the Group's consolidated financial statements, an adjustment was posted to eliminate this revenue at the consolidation level. Had this consolidation adjustment not been made, the Group's reported total turnover would have been approximately HK\$56.6 million.

Digital Education Platform

The Group has invested RMB6.5 million in an education platform that reached system and platform completion in March 2026. Following rigorous testing, the platform is scheduled for launch in or around March 2027. The project is distinguished by three strategic pillars: clarity of scope, user-centric design, and institutional integration.

First, the initiative is defined by its comprehensive scope and measurable delivery. Clear parameters and explicit KPIs ensure that progress is transparent and that high-quality course content is systematically delivered. This disciplined approach moves beyond theoretical planning, providing stakeholders with tangible outcomes and confidence in execution.

Second, the platform demonstrates strong product-market fit and a superior user experience. Built from the ground up with learners in mind, it emphasizes intuitive navigation, accessibility, and engaging design. By aligning curricula with the evolving needs of students and educators, the platform ensures relevance, utility, and sustained adoption in the competitive digital learning space.

Finally, the project requires the contractor to connect the principal directly to a robust network of open universities and colleges across China. These institutional linkages provide trusted partnerships, accelerate deployment, and enhance long-term viability. By embedding the platform within this collaborative ecosystem, the project secures strategic support essential for growth and sustained impact.

In summary, the initiative bridges ambition with execution, positioning itself to deliver lasting success in digital education.

Going Concern Protection

1. *Rights Issue Timetable*

To completely mitigate any remaining going concern concerns under HKSA 570, the Group has finalized negotiations for a major liquidity injection. Kingston Securities has verbally agreed to fully underwrite a Rights Issue ranging between HK\$165 million and HK\$230 million. The formal Underwriting Agreement and Placing Agreement are being finalized and scheduled for execution before mid-October of 2026, providing a solid capital base to fund future growth and absorb any local market shocks.

2. *Deconsolidation via Strategic Divestment*

In case of need, management would maintain the strategic flexibility to pursue a complete disposal or legal separation of the legacy PRC subsidiary. Executing this divestment would permanently deconsolidate its distressed financial statements, instantly removing the reporting distortions from the Group's consolidated income statement and balance sheet, thereby restoring positive NAV and positive net current assets.

Financial Review — Contingent Liabilities and Legal Proceedings

As of the date of this announcement, the Group is managing a contract dispute involving the Group's PRC subsidiary and the supplier regarding certain computing resource service fees. The supplier has initiated legal proceedings in the local People's Court, claiming alleged overdue service fees of RMB14,670,000 along with corresponding liquidated damages. In tandem, to safeguard the Group's commercial interest, the Group's PRC subsidiary has launched reciprocal arbitration proceedings against its customer before the relevant arbitration commission for an overdue recovery amount of RMB19,800,000, and has successfully secured a property preservation order.

As the judicial proceedings are currently active and underway, no final judgment has been delivered by the court.

To justify the Board's stance on the financial presentation of this matter, management has meticulously evaluated the circumstances against HKAS 37/IAS 37 (Provisions, Contingent Liabilities and Contingent Assets). Under the standard, a formal provision can only be recognized when a past event creates a *present obligation*, and it is *probable* (i.e., more likely than not) that an outflow of economic benefits will be required for settlement.

The Board maintains that the mere initiation of a lawsuit by a commercial counterparty does not legally or contractually trigger an automatic acceleration of the contract, nor does it transform unmatured installments into immediate *present obligations*. For those future tranches that have not yet reached their contractual maturity dates, the criteria for provision recognition under HKAS 37/IAS 37 are fundamentally unmet. Instead, given the inherent uncertainty of unadjudicated litigation, these unmatured amounts strictly fall under the definition of a Contingent Liability—a possible obligation whose ultimate existence will only be confirmed by the final verdict of the court, an event not wholly within the control of the Group.

Furthermore, management has actively engaged in constructive discussions with the counterparty to mitigate any potential financial exposure. On 10 August 2026, authorized representatives and legal counsels of both parties convened a formal meeting and established a signed, preliminary standstill consensus. Under this mutual understanding, the supplier has agreed to temporarily defer and suspend its active litigation proceedings against the Group's PRC subsidiary, allowing the Group's PRC subsidiary to prioritize its asset-preservation and enforcement actions against the customer. Both sides have explicitly aligned to pursue a joint recovery pathway, maintaining ongoing amicable dialogue, whereby the Group's PRC subsidiary has committed to prioritizing the liquidation of verified overdue balances strictly utilizing the cash proceeds clawed back from the customer.

This legally documented standstill arrangement and the supplier's active participation in an amicable, structured settlement framework provide compelling evidence that an immediate, unrecoverable resource outflow regarding the unmatured installments is not probable. Therefore, treating these future tranches as a contingent liability rather than a recognized provision represents the most faithful and compliant presentation of the Group's financial position under international accounting frameworks.

OUTLOOK

Renewable Energy Business:

Our strategic outlook focuses on driving Hong Kong's transition toward zero-carbon energy by delivering tailored solar infrastructure across diverse sectors. By pairing localized community outreach with high-precision engineering for critical infrastructure, we actively accelerate decarbonization across educational networks and key aviation hubs.

Educational Sector Initiatives & Institutional Collaborations

We proactively collaborate with primary, secondary, and tertiary schools across Hong Kong to design, construct, and manage high-performance solar energy systems. This initiative does far more than simply enhance the public reputation and sustainability standing of participating institutions; it serves as a

foundational pillar for sharing our environmental ambition across the broader Hong Kong market. By converting underutilized campus rooftops into active clean power generation sites, educational institutions lead by example, demonstrating concrete climate leadership while integrating renewable energy concepts into student learning environments.

A key demonstration of this model's practical and financial success is expected in our upcoming partnership with a prominent international school located on the island side of Hong Kong. Built upon a mutually beneficial strategic framework, this collaboration enables the school to maximize its financial returns through Feed-in Tariff (FiT) income before end of 2033 while establishing long-term energy cost predictability. Most notably, the structured agreement will secure a 70% electricity bill waiver for the school during the period from 2034 to 2043, and will be entitled to enjoy even 75% electricity bill waiver during the period of 2044 to 2046, providing crucial operational FiT stability after power utilities cease post-2033 subsidy schemes. All subsidizing entitlements will expire by the end of 2046.

The operational metrics of this campus installation demonstrate significant environmental and financial returns:

- **Annual Generation Capacity:** The installed photovoltaic system delivers a total annual power output exceeding 450,000 kWh.
- **Direct Fiscal Savings:** The clean energy generated allows the institution to save more than HK\$500,000 in annual electricity expenses for the first three consecutive years.
- **Carbon Footprint Reduction:** The system eliminates an estimated 200 tonnes of CO₂ equivalent emissions every year.

This collaborative model provides a clear, scalable roadmap for educational campuses seeking financial sustainability alongside environmental stewardship. Beyond the quantitative savings, these projects inspire academic communities to actively engage in climate resilience through an environmentally efficient and highly effective operational pathway. This kind of projects operates to introduce interactive learning platforms, enabling students to monitor real-time power generation data, understand photovoltaic technology, and engage directly with climate action within their daily academic environment.

Industrial & Aviation Infrastructure: Chek Lap Kok Airport Project

Expanding our strategic scope to complex, large-scale industrial infrastructure, we target to execute a flagship solar energy installation and maintenance across major buildings located in the Chek Lap Kok airport. Installing renewable energy infrastructure within one of the world's busiest logistics and transport hubs presents unique operational and engineering demands, requiring specialized technical capabilities and strict multi-agency coordination.

The project is substantial in scale, with solar PV panels expected to be deployed across nearly 30,000 square meters of combined rooftop area. Based on the current design estimate, the PV system is expected to generate approximately 2,700 MWh of clean electricity during its first full year of operation, reflecting the scale of the project's renewable energy deployment. Deployment at this scale requires advanced civil and structural engineering solutions designed to address the structural, drainage and environmental conditions of an exposed airfield environment. The generation estimate remains subject to final design, relevant approvals and actual operating conditions.

Key engineering challenges and operational solutions include:

- **Structural Integrity & Water Management:** Prior to mounting the solar infrastructure, the project requires comprehensive rooftop waterproofing and specialized drainage improvements to guarantee long-term structural integrity and prevent water accumulation.
- **Civil Aviation Compliance:** Due to the site's proximity to active airfield operations, the Civil Aviation Department (CAD) imposed strict constraints on installation progress. These include precise maximum height limits for all equipment and specialized controls on light reflection and anti-glare properties to protect pilot visibility and preserve airfield safety.
- **Multi-Agency Regulatory Governance:** Because the project is situated within a high-security, restricted airport precinct, our teams will work extensively to meet rigorous compliance standards set by multiple government bodies, including the Fire Services Department (FSD) and the Environmental Protection Department (EPD).

Navigating these complex technical, safety, and regulatory requirements demonstrate our capacity to deliver heavy-duty renewable infrastructure without disrupting round-the-clock aviation operations. The successful execution of the Chek Lap Kok installation will establish a benchmark for future clean energy deployments across sensitive transportation hubs and industrial complexes in Hong Kong.

Strategic Impact and Long-Term Sustainability

Combining community-centered educational initiatives with large-scale industrial projects forms a comprehensive ecosystem for renewable energy expansion across Hong Kong. As the region advances toward its broader target of achieving carbon neutrality, distributed solar systems play a pivotal role in reducing reliance on traditional fossil fuel power generation.

Through tailored commercial structures — such as post-2033 bill waivers for schools — and specialized engineering protocols for high-security facilities, we lower the technical and financial barriers to solar adoption. Moving forward, expanding these dual pathways will remain central to building a resilient, low-carbon future for Hong Kong.

Silicon Carbide Power Electronic Transformer (“PET”) Market Research

The principal growth driver of the global PET market is the surge in AI computing demand. The data centre PET sub-segment is expected to grow at a CAGR of approximately 31.2% between 2026 and 2032. NVIDIA’s 800V DC white paper, released at Open Compute Project (“OCP”) conference, identifies PET as the ultimate technological architecture for next-generation AI data centre power supply, requiring intelligent computing centres to adopt PET from 2026 to achieve direct conversion from 10kV AC to 800V DC. Compared with conventional line-frequency transformers, PET can reduce volume and weight to one-quarter to one-sixth and lower end-to-end losses by more than 70%.

In terms of commercial deployment, some market leaders have launched and deployed the world’s first intelligent DC power supply system based on PET for computing power centres, achieving conversion efficiency of 98.5%.

There are ample opportunities, especially in China for market expansion.

Development in Technologies

Strategic Enhancement of the Existing Renewable Energy Business and Smart City IDC Data Centre Business: Development and Application of Key Component Equipment such as Inverters and Transformers

The Group is currently undertaking a preliminary assessment of potential methodologies to upgrade its existing renewable energy business through the adoption of more intelligent inverters and power transformers. The Group is evaluating whether a more intelligent power transformer can enhance its existing renewable energy operations. This initiative remains at the evaluation stage and has not yet been formally commenced.

The Group has identified that an enhanced transformer-inverter solution would be of greatest benefit to its technology business. This would involve the development of a Power Electronic Transformer (“PET”), which functions as an intelligent power management system. A conventional transformer principally performs voltage transformation. A PET can additionally facilitate AC/DC power conversion, bidirectional energy flow, power quality management and monitoring.

A PET may be understood as an “intelligent power manager.” While a traditional transformer primarily performs voltage step-up and step-down functions, a PET can also support AC/DC conversion, bidirectional energy flow, power quality management and monitoring.

In the view of the Group’s engineers, using SiC in a PET is akin to using superior components to build a more intelligent power device. Silicon carbide (“SiC”) is an advanced material used in the manufacture of power switches. It enables faster operation, greater tolerance of high temperatures and voltages, a smaller size and reduced energy losses.

Customer requirements have evolved. Historically, solar projects were primarily required to generate power. Today, they may also need to incorporate energy storage, charging, data-centre power supply, intelligent management and stable power quality. A PET may help integrate certain of these functions, thereby simplifying the system and improving efficiency.

The Group already possesses extensive experience in solar photovoltaic projects, power-system design and grid connection. This initiative is an extension of that existing experience.

The Group's smart city and IDC data centre businesses may also adopt such technology to save energy and improve efficiency, and may provide application opportunities or customer-access support. The principal focus, however, remains with the Group's existing energy business.

Subject to the successful raising of new capital, the Group intends to invest substantially for the research and development of the PET product. Management aims to complete an engineering prototype within months. These are internal targets and planning assumptions only.

In summary, the Group intends to leverage PET technology to upgrade its existing solar and energy businesses, making them more intelligent, more integrated and more valuable.

Green Energy Business

1. *Distributed Deployment of High-Efficiency Steam Generators in the China Market*

We intend to deploy our high-efficiency steam generating machines at user sites across the China market, replacing the traditional “sell the equipment” approach with a Contract Energy Management (CEM) model. Under this model, we install and operate the machines on the customer's premises at zero upfront capital cost to them, and charge by the ton of steam actually produced.

Our core value proposition: Deliver steam at a price below the customer's existing production cost, with zero capital expenditure on their part. The target customer is the single-site industrial user-chemical, food, pharmaceutical, textile-whose boiler house is aging, whose fuel costs are rising, and whose environmental compliance pressure is mounting.

2. Market Size and Structure

2.1 *China's Industrial Steam Market*

China is the world's largest steam consumer. In 2026, the global industrial and district heating steam market reached approximately USD 412 billion, with China accounting for USD 128 billion, or roughly 31% of the global total. The China market is projected to grow at a CAGR of 5.6% from 2025 to 2030, driven by industrial park central heating network expansion, surging demand for electronic-grade clean steam, and the low-carbon replacement of existing coal-fired boilers.

However, the market is not uniform. Recent years have seen contraction in traditional downstream sectors. In 2024, China's industrial steam consumption volume declined to approximately 395.3 million GJ, and market size shrank to RMB 16.8 billion. The chemical industry remains the single largest demand segment, accounting for over 50% of total consumption.

2.2 *The Structural Opportunity*

The industrial steam market is highly fragmented. Steam suffers from inherent transmission losses over distance-long-distance pipeline delivery causes significant energy waste and raises operating costs, making cross-regional expansion economically unviable. This physical constraint means no single player can dominate nationally.

This is precisely our opening: our machines are modular and distributed, and can be deployed directly at the user's site, bypassing the pipeline dependency that limits centralised suppliers.

2.3 *Policy Drivers*

China's "Industrial Carbon Peaking Implementation Plan" (revised edition, released end-2025) mandates that new industrial steam projects must achieve a renewable energy coupling ratio of no less than 25% by 2030. This directly catalysed a 41% year-on-year surge in electric steam boiler tenders in the first half of 2026 alone.

Additionally, tightened energy efficiency standards for industrial boilers (minimum thermal efficiency raised from 92% to 95%) have eliminated approximately 17% of low-efficiency capacity, forcing enterprises to replace aging equipment. For users under "dual carbon" assessment pressure, our high-efficiency machines offer a compliance pathway without capital outlay.

Summary

Building on current operational experience and market feedback, the Group has established a solid foundation for the rapid expansion of its green energy business once the current technical problem in commercial production is resolved. We remain committed to promoting the widespread practical application of "Innovative Ecoglory Oxyhydrogen Gas" across multiple industries, supporting the national "Dual Carbon" goals, and driving sustainable growth and energy structure transformation.

Subject to funding availability, the Group would strategically allocate approximately HK\$50 million to advance its Green and Renewable Energy operations across Mainland China, Hong Kong, and Vietnam.

To optimize asset utilization ahead of full capital deployment, the Group has actively channeled idle liquidity into short-term, high-yield credit opportunities. By extending selective loans to assessed borrowers, management has secured interest returns that significantly outperform standard bank deposit rates.

As these green energy projects hit key development milestones, capital recovered from maturing loans will be systematically redeployed to fund their expansion. Furthermore, the Group maintains the agility to secure external financing to capitalize on high-value, strategic growth opportunities as they materialize.

Data Centre Business

Strategic Contingency and the Advance-Payment Model

Due to the problems stated in the MD&A section for the Data Centre Business, management considers that should the credit environment and triangular debt bottlenecks in China deteriorate further, management is prepared to execute a decisive corporate restructuring to entirely de-risk this business segment:

Transition to an Advance-Payment Model: The Group will establish a new, unencumbered PRC operating subsidiary to capture future data center opportunities. This entity will deploy a completely revised, risk-averse commercial blueprint. It will strictly mandate significant upfront customer advances and structured, milestone-linked pre-payments before any hardware procurement or construction commences, entirely eliminating forward-looking trade receivable risk.

Deconsolidation via Strategic Divestment: In a worst-case scenario, management maintains the strategic flexibility to pursue a complete disposal or legal separation of the legacy PRC subsidiary. Executing this divestment would permanently deconsolidate its distressed financial statements, instantly removing the reporting distortions from the Group's consolidated income statement and balance sheet, thereby restoring positive NAV and positive net current assets.

LIQUIDITY AND FINANCIAL RESOURCES

Financial Position and Gearing

The Group's financial position remained positive with reasonable gearing.

As at 30 June 2026, the Group had approximately HK\$5.5 million (2025: approximately HK\$11.9 million) liquid assets made up of deposits, bank balances and cash.

Current assets were approximately HK\$211.1 million (2025: approximately HK\$257.0 million) and current liabilities amounted to approximately HK\$215.5 million (2025: approximately HK\$181.6 million). With net current liabilities of approximately HK\$4.4 million (2025: net current assets approximately HK\$74.9 million), the Group maintained a healthy level of financial liquidity. Gearing ratio at 30 June 2026 is 0.08 (being total borrowings/total assets) (2025: 0.09 (being total borrowings/total equity)).

As at 30 June 2026, the Group had short term borrowings of approximately HK\$21.1 million (2025: HK\$7.1 million). Finance costs for the year were approximately HK\$866,000 (2025: approximately HK\$435,000).

Fund Raising Activities

A. 2025 Placing

On 7 January 2025, the Company entered into a placing agreement, pursuant to which the Company conditionally agreed to place, on a best effort basis, maximum of 164,112,000 placing shares (2025 Placing).

The placing of new shares was completed and a total of 164,112,000 placing shares at the placing price of HK\$0.245 per placing share were placed to not less than six placees on 4 February 2025. The net proceeds from the placing, after deducting placing commission, professional fees and all related expenses, amounted to approximately HK\$38.5 million. The net price of each Placing Share received was HK\$0.238. The market price of the share of the Company on 7 January 2025, being the date on which the terms of the issue were fixed, was HK\$0.295. The Company intends to use the net proceeds mainly for the working capital for the Green Energy Business of the Group.

Date of Announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
4 February 2025	Placing of new Ordinary shares under general mandate	Approximately HK\$38.5 million	For working capital specifically for the Green energy business of the Group, which is in accordance with the intention previously disclosed by the Company	Used as intended

Movement of use of net proceeds from 4 February 2025 to 30 June 2025

Intended use of net proceeds	Allocation of net proceeds HK\$ (million)	Utilisation up to the financial period ended 30 June 2025 HK\$ (million)	Unused net proceeds up to the financial period ended 30 June 2025 HK\$ (million)
Working capital specially for the Green energy business	38.5	19.9	18.6

Movement of use of net proceeds from 1 July 2025 to 30 June 2026

Intended use of net proceeds	Unused net proceeds up to the financial period ended 30 June 2025 HK\$ (million)	Utilisation in the financial period ended 30 June 2026 HK\$ (million)	Unused net proceeds up to the financial period ended 30 June 2026 HK\$ (million)
Working capital specially for the Green energy business	18.6	18.6	0.0

B. 2026 Placing

On 12 January 2026, the Company entered into a placing agreement, pursuant to which the Company conditionally agreed to place, on a best effort basis, maximum of 196,932,000 ordinary shares (2026 Placing).

A total of 112,908,000 placing shares at the placing price of HK\$0.177 per placing share were placed to not less than six placees and was completed on 3 February 2026. The net proceeds from the placing, after deducting placing commission, professional fees and all related expenses, amounted to approximately HK\$19.5 million. The net price of each Placing Share received was HK\$0.173. The market price of the share of the Company on 12 January 2026, being the date on which the terms of the issue were fixed, was HK\$0.220. The Company intends to allocate all the net proceeds as working capital for the existing renewable energy business of the Group, existing green energy business of the Group and other investments should the opportunities arise.

Date of Announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
3 February 2026	Placing of new Ordinary shares under general mandate	Approximately HK\$19.5 million	For working capital specifically for existing Renewable energy business and existing Green energy business of the Group, which is in accordance with the intention previously disclosed by the Company	Used as intended

Movement of use of net proceeds from 3 February 2026 to 30 June 2026

Intended use of net proceeds	Allocation of net proceeds HK\$ (million)	Utilisation up to the financial period ended 30 June 2026 HK\$ (million)	Unused net proceeds up to the financial period ended 30 June 2026 HK\$ (million)
Working capital specially for the Renewable Energy and Green energy business	19.5	19.5	0.0

Treasury Policy

The Group is committed to manage its financial resources prudently and to maintain a positive liquid financial position. The Group finances its operation and business development by a combination of internally generated resources, capital market instruments and banking facilities. All the borrowings were used by subsidiaries of the Company in the form of fixed loans, margin loans and promissory notes. As all the Group's borrowings were denominated in their local currencies, the currency risk exposure associated with them was insignificant. The Group does not engage in any speculative derivatives or structured product transactions, interest rate or foreign exchange speculative activities. It

is the Group's policy to manage foreign exchange risk through matching foreign exchange income with expenses and, where significant exposure to foreign exchange is anticipated, appropriate hedging instruments may be used.

Capital Commitments

As at 30 June 2026, the Group had capital commitment of approximately RMB11,000,000 in relation to the capital injection of two subsidiaries located in the PRC (2025: Nil).

Charges

As at 30 June 2026, a property of the Group located in the PRC with carrying amount approximate to HK\$21.9 million has been pledged as collaterals for the banking facilities of a subsidiary operating in PRC.

Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets

Save as disclosed, there were no significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures, and future plans for material investments or capital assets during the year ended 30 June 2026.

REMUNERATION POLICY

As at 30 June 2026, the Group employed about 39 full-time and part-time staff around the globe (2025: 45). Staff costs for the year ended 30 June 2026 were approximately HK\$21.3 million (2025: approximately HK\$21.3 million).

The remuneration of the employees of the Group is determined with reference to market terms and the performance, qualifications and experience of the individual employee.

Emoluments of the Directors are recommended by the Human Resources and Remuneration Committee of the Company after considering factors such as the Company's operating results, individual capabilities, performance, salaries paid by comparable companies, and time commitment and responsibilities of the position.

The Company has adopted a share option scheme that may serve as an incentive to Directors, eligible employees and consultants where appropriate.

FINAL DIVIDEND

The Directors do not recommend any payment of final dividend for the year ended 30 June 2026 (2025: Nil).

EVENT AFTER REPORTING PERIOD

Save as disclosed, no significant event affecting the Group occurred subsequent to 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed the Company's listed securities during the year ended 30 June 2026.

CODE OF CORPORATE GOVERNANCE

Throughout the year ended 30 June 2026, the Company complied with the code provisions in the code provisions of the Corporate Governance Code (the “**CG Code**”), contained in Appendix C1 to the Listing Rules.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Specific enquiries have been made with all Directors, who have confirmed that, during the year ended 30 June 2026, each of them has complied with the required standards as set out in the Model Code.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) has reviewed with the management of the Group on the accounting principles and practices adopted by the Group, its internal controls and financial reporting matters.

The annual results of the Company for the year ended 30 June 2026 have been reviewed by the Audit Committee.

PUBLICATION OF UNAUDITED ANNUAL RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The financial information of the Group for the year ended 30 June 2026 contained herein in respect of the annual results of the Group for the year ended 30 June 2026 have not been audited by the Company's auditors. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
CHAMPION TECHNOLOGY HOLDINGS LIMITED
WONG MAN WINNY
Chairperson

Hong Kong, 30 September 2026

As at the date of this announcement, the executive directors of the Company are Ms. Wong Man Winny and Mr. King Hap Lee; the non-executive directors of the Company are Mr. Liu Ka Lim and Mr. Li Zhonghai; and the independent non-executive directors of the Company are Mr. Leung Man Fai, Mr. Chan Yik Hei and Mr. Wong Yuk Man Edmand.