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## 中國前沿科技集團

China Frontier Technology Group

(formerly known as Wisdom Sports Group 智美體育集團)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1661)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024 AND RESUMPTION OF TRADING

#### CONSOLIDATED RESULTS

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of China Frontier Technology Group (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2024 (the “**Reporting Period**”) as follows:

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	2024 RMB'000	2023 RMB'000
Revenue	4	78,066	32,243
Cost of services		(67,929)	(33,083)
<b>Gross profit/(loss)</b>		<b>10,137</b>	<b>(840)</b>
Other income	5	4,041	16,345
Other gain or loss	6	3,092	(468)
Net provision of impairment losses on trade receivables		(3,451)	–
Net provision of impairment losses on other receivables		(19,491)	(43,570)
Net provision of impairment losses on interests in associates		–	(96)
Selling and distribution expenses		(4,322)	(7,109)
General and administrative expenses		(34,670)	(44,240)
<b>Loss from operations</b>		<b>(44,664)</b>	<b>(79,978)</b>
Finance costs		(481)	(63)
Share of results of associates		(415)	(1,130)
<b>Loss before tax</b>		<b>(45,560)</b>	<b>(81,171)</b>
Income tax expense	8	(7,053)	(6,000)
<b>Loss for the year</b>	9	<b>(52,613)</b>	<b>(87,171)</b>
Attributable to:			
Owners of the Company		(52,582)	(87,178)
Non-controlling interests		(31)	7
		<b>(52,613)</b>	<b>(87,171)</b>

	<i>Note</i>	<b>2024</b> <b>RMB'000</b>	2023 <b>RMB'000</b>
<b>Other comprehensive expense</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Financial assets at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)		<b>(3,170)</b>	(6,067)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<b>(1,172)</b>	381
		<u><b>(4,342)</b></u>	<u>(5,686)</u>
<b>Other comprehensive expense for the year, net of tax</b>			
		<u><b>(56,955)</b></u>	<u>(92,857)</u>
Attributable to:			
Owners of the Company		<b>(56,924)</b>	(92,864)
Non-controlling interests		<b>(31)</b>	7
		<u><b>(56,955)</b></u>	<u>(92,857)</u>
			Restated
<b>Loss per share attributable to owners of the Company</b>			
	<i>11</i>		
Basic and diluted		<u><b>RMB(0.28)</b></u>	<u>RMB(0.55)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	Note	2024 RMB'000	2023 RMB'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		724	–
Right-of-use assets		1,020	–
Investment properties		38,975	38,013
Financial assets at fair value through other comprehensive income		53,112	56,282
Other receivables		–	50,000
Interests in associates		4,235	4,650
Deferred tax assets		–	6,720
<b>Total non-current assets</b>		<b>98,066</b>	<b>155,665</b>
<b>Current assets</b>			
Inventories		–	997
Financial assets at fair value through profit or loss		6,166	6,750
Trade receivables	12	48,858	4,859
Other receivables		5,068	52,479
Prepayments and other current assets		6,766	17,876
Cash and bank balance		246,473	173,732
<b>Total current assets</b>		<b>313,331</b>	<b>256,693</b>
<b>TOTAL ASSETS</b>		<b>411,397</b>	<b>412,358</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		3,011	2,454
Reserves		349,164	366,818
<b>Equity attributable to owners of the Company</b>		<b>352,175</b>	<b>369,272</b>
Non-controlling interests		(704)	(673)
<b>TOTAL EQUITY</b>		<b>351,471</b>	<b>368,599</b>

	<i>Note</i>	<b>2024</b> <b><i>RMB'000</i></b>	2023 <i>RMB'000</i>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	<i>13</i>	<b>4,593</b>	11,810
Other payables and accrued expenses		<b>30,832</b>	3,618
Lease liabilities		<b>1,037</b>	–
Contract liabilities		<b>927</b>	927
Income tax payables		<b>15,898</b>	20,794
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>53,287</b>	37,149
		<hr/>	<hr/>
<b>Non-current liability</b>			
Bank borrowing		<b>6,639</b>	6,610
		<hr/>	<hr/>
<b>Total non-current liability</b>		<b>6,639</b>	6,610
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		<b>59,926</b>	43,759
		<hr/> <hr/>	<hr/> <hr/>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>411,397</b>	412,358
		<hr/> <hr/>	<hr/> <hr/>
<b>NET CURRENT ASSETS</b>		<b>260,044</b>	219,544
		<hr/> <hr/>	<hr/> <hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. GENERAL INFORMATION

China Frontier Technology Group (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (2012 Revision) of the Cayman Islands on 21 March 2012 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company in Hong Kong is Room B, 23/F, Yardley Commercial Building, 3 Connaught Road West, Sheung Wan, Hong Kong. The Company and its subsidiaries (collectively referred to as the “**Group**”) is principally engaged in the provision of events operation and marketing services, and sports services in the PRC and Hong Kong.

Pursuant to the special resolution of the shareholders of the Company on 31 July 2024, the name of the Company has been changed from “Wisdom Sports Group” to “China Frontier Technology Group” and the dual foreign name in Chinese of the Company had been changed from “智美體育集團” to “中國前沿科技集團”.

The Company and its subsidiaries (collectively referred to as the “**Group**”) is principally engaged in the provision of events operation and marketing services, sports services and trading business.

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with the disclosure requirements of the Hong Kong Companies Ordinance. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current year of the Group. Note 3 to the consolidated financial statements provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior years reflected in these consolidated financial statements.

### 3. APPLICATION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

#### (a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, 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 periods beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendment to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement

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

**(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective**

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

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>1</sup>
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>2</sup>

<sup>1</sup> Effective for annual/reporting periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

<sup>4</sup> No mandatory effective date yet determined but available for adoption

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards are not expected to have any significant impact on the Group's consolidated financial statements.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings Per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards will be effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

#### 4. REVENUE

An analysis of the Group's revenue for the year is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Events operation and marketing income	27,460	26,320
Sports services income	–	5,923
Trading business income	50,606	–
	<u>78,066</u>	<u>32,243</u>
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Timing of revenue recognition</b>		
– At a point in time	<u>78,066</u>	<u>32,243</u>

Revenue of the Group is recognised on a point in time basis and comprises income generated from sports-related competitions by the provision of events operation and marketing services, and all other sports services when the competitions are held, and trading income generated from trading of cigar.

#### 5. OTHER INCOME

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Investment income from treasury products ( <i>note (a)</i> )	–	1,393
Interest income from loans to companies	–	2,306
Dividend income from financial assets at FVTOCI	–	2,989
Interest income	2,446	7,357
Rental income	802	411
Others	793	1,889
	<u>4,041</u>	<u>16,345</u>

*Notes:*

- (a) The Group invested in treasury products issued by financial institutions in the PRC. The investments are denominated in RMB.

## 6. OTHER GAIN OR LOSS

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Impairment loss on property, plant and equipment	–	(16,262)
Impairment loss on intangible assets	–	(832)
Exchange gains, net	572	6,832
Fair value changes on financial assets at fair value through profit or loss	894	(326)
Gain on disposal of property, plant and equipment	323	1,027
Gain on disposal of investment properties	–	13,561
Fair value changes on investment properties	803	(4,235)
Others	500	(233)
	<u>3,092</u>	<u>(468)</u>

## 7. SEGMENT INFORMATION

Information reported to the Chief Executive Officer, being the chief operating decision maker (“CODM”), for the purpose of resources allocation and assessment of segment performance focuses on types of services provided.

The Group has three reportable operating segments, which are (a) Events Operation and Marketing; (b) Sports Services; and (c) Trading of cigar.

The Group’s operating and reportable segments are as follows:

Events Operation and Marketing	Providing mainly marketing services in conjunction with sports-related competitions. Types of revenue include mainly corporate sponsorship income.
Sports Services	Providing services mainly to government, marathon runners and media companies in conjunction with sports-related competitions. Types of revenue include mainly live broadcasting and program production income, individual consumption income, and rental income from equipment.
Trading business	Trading of cigar and related products (a new business in 2024).

The Group’s reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. No operating segments have been aggregated in arriving at the reportable segments of the Group.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements.

Segment results are measured as gross profit/(loss) of each segment without allocation of selling and distribution expenses, general and administrative expenses, finance costs, other income, other gain or loss, share of results of associates, net provision of impairment losses on other receivables, net provision of impairment losses on interest in associates and income tax expense. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

No segment assets or liabilities information or other segment information is provided as the CODM does not review this information for the purpose of resource allocation and assessment of segment performance.



The segment information provided to the CODM for the reportable segments for the years ended 31 December 2024 and 2023 is as follows:

**Year ended 31 December 2024**

	<b>Event Operation and Marketing RMB'000</b>	<b>Sports Services RMB'000</b>	<b>Trading Business RMB'000</b>	<b>Total RMB'000</b>
Revenue	27,460	–	50,606	78,066
Cost of services	<u>(20,440)</u>	<u>(1,423)</u>	<u>(46,066)</u>	<u>(67,929)</u>
Segment results	<u>7,020</u>	<u>(1,423)</u>	<u>4,540</u>	10,137
Other income				4,041
Other gain or loss				3,092
Selling and distribution expenses				(4,322)
General and administrative expenses				(34,670)
Share of results of associates				(415)
Net provision of impairment losses on trade receivables				(3,451)
Net provision of impairment losses on other receivables				(19,491)
Finance costs				(481)
Income tax expense				<u>(7,053)</u>
Loss for the year				<u><u>(52,613)</u></u>

Year ended 31 December 2023

	Events Operation and Marketing <i>RMB'000</i>	Sports Services <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue	26,320	5,923	32,243
Cost of services	<u>(26,545)</u>	<u>(6,538)</u>	<u>(33,083)</u>
Segment results	<u>(225)</u>	<u>(615)</u>	(840)
Other income			16,345
Other gain or loss			(468)
Selling and distribution expenses			(7,109)
General and administrative expenses			(44,240)
Share of results of associates			(1,130)
Net provision of impairment losses on other receivables			(43,570)
Net provision of impairment losses on interest in associates			(96)
Finance costs			(63)
Income tax expense			<u>(6,000)</u>
Loss for the year			<u><u>(87,171)</u></u>

### Geographical information

Information about the Group's revenue from external customers is presented based on the location of the operation of subsidiaries. For revenue from events operation and marketing, sports services and trading business, it is presented based on the location where the contract is negotiated and effected.

The following table provides an analysis of the Group's revenue from external customers and non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
PRC	94	32,243	–	50,000
Hong Kong	77,972	–	1,744	–
United Kingdom (“UK”)	<u>–</u>	<u>–</u>	<u>38,975</u>	<u>38,013</u>
	<u><u>78,066</u></u>	<u><u>32,243</u></u>	<u><u>40,719</u></u>	<u><u>88,013</u></u>

*Note:* Non-current assets excluded financial assets at fair value through other comprehensive income, interests in associates and deferred tax assets.

Revenue from major customers:

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Customer A <sup>1</sup>	13,683	–*
Customer B <sup>1</sup>	13,683	–*
Customer C <sup>1</sup>	–*	9,245
Customer D <sup>2</sup>	–*	3,774
Customer E <sup>3</sup>	50,606	–*

<sup>1</sup> Revenue relating to events operation and marketing.

<sup>2</sup> Revenue relating to sports services.

<sup>3</sup> Revenue relating to trading business.

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

## 8. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
United Kingdom corporate tax	(297)	–
PRC Enterprise Income Tax (“EIT”)		
– Withholding tax	(36)	(6,000)
	(333)	(6,000)
Deferred tax expenses	(6,720)	–
	(7,053)	(6,000)

No provision for Hong Kong Profits Tax was required since the Group had no assessable profits in Hong Kong for the years ended 31 December 2024 and 2023.

United Kingdom corporate tax has been provided at a rate of 25% (2023: 25%).

PRC EIT has been provided at a rate of 25% (2023: 25%).

Pursuant to the PRC law on EIT, 10% withholding income tax will be levied on foreign investors for dividend distribution from foreign invested enterprises’ profit earned after 1 January 2008. For qualified investors incorporated in Hong Kong, a treaty rate of 5% will be applied.

Tax charged on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

## 9. LOSS BEFORE TAX

The Group's loss before tax is stated after charging the following:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Amortisation of intangible assets	–	836
Cost of services		
– events operation expenses	16,831	4,476
– staff costs	287	698
Cost of inventories utilised	46,001	497
Depreciation of property, plant and equipment	254	11,849
Depreciation of right-of-use-assets	718	–
Staff costs		
– Salaries, bonuses and allowances	4,219	18,514
– Retirement benefit scheme contributions	335	297
Auditor's remuneration	718	950
Event service fee	14,139	–
Travelling expenses	1,286	1,575
Legal and professional fee	5,762	5,334

## 10. DIVIDENDS

The Board of Directors does not recommend the payment of any dividend in respect of the years ended 31 December 2024 and 2023.

## 11. LOSS PER SHARE

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
<b>Loss attributable to owners of the Company</b>		
Loss for the purposes of calculating basic and diluted loss per share	<u>(52,582)</u>	<u>(87,178)</u>
	2024 <i>'000</i>	2023 <i>'000</i> (restated)
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	<u>190,294</u>	<u>159,294</u>

The computation of diluted loss per share did not assume the exercise of the Company's outstanding share options as the exercise price of those share options was higher than the average market price for shares for the years ended 31 December 2024 and 2023.

## 12. TRADE RECEIVABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade receivables	64,939	17,489
Allowance for impairment of trade receivables	<u>(16,081)</u>	<u>(12,630)</u>
	<u><b>48,858</b></u>	<u><b>4,859</b></u>

The Group generally allows an average credit period of 180 days (2023: 180 days) for its customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

The aging analysis of trade receivables, net of allowance for impairment of trade receivables, presented based on the invoice date is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 1 month	–	2,390
1 to 3 months	48,858	–
4 to 6 months	–	–
7 to 12 months	–	132
Over 1 year	<u>–</u>	<u>2,337</u>
	<u><b>48,858</b></u>	<u><b>4,859</b></u>

The carrying amounts of the Group's trade receivables are all denominated in RMB.

## 13. TRADE PAYABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade payables	<u><b>4,593</b></u>	<u><b>11,810</b></u>

Trade payables comprised amounts due to suppliers for purchase of goods or services used in regular course of business. Trade payables are non-interest bearing and generally due upon demand. The aging analysis of trade payables based on the invoice dates is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 1 month	–	6,920
1 to 3 months	–	281
4 to 6 months	–	–
7 to 12 months	–	–
Over 1 year	<u><b>4,593</b></u>	<u><b>4,609</b></u>
	<u><b>4,593</b></u>	<u><b>11,810</b></u>

The carrying amounts of the Group's trade payables are all denominated in RMB.

## MANAGEMENT DISCUSSION AND ANALYSIS

### GROUP OVERVIEW

In 2024, the global wave of technological innovation reshaped the industrial landscape with unprecedented intensity. The deep integration of technologies such as artificial intelligence (AI), big data and cloud computing is catalysing a new revolution in productivity. China Frontier Technology Group (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) closely grasped the pulse of the times and leveraged the Frontier Technology Institute as a strategic pivot to continuously enhance its capabilities in integrating global technology resources, facilitating the construction of a closed-loop ecosystem spanning technology research and development (R&D), the commercialisation of achievements and industrial empowerment.

During the year, the Group comprehensively strengthened its strategic presence in high-tech fields, with cutting-edge technology asset management services as the core. In September 2024, China Frontier Technology Institute, as a supporting organisation, contributed to the successful hosting of the Science and Technology + New Quality Productive Forces Summit 2024, which brought together more than 300 distinguished leaders from the global political, academic, industrial and financial sectors to explore the pathways for deep integration of AI technology and the real economy. The summit not only highlighted the Group’s pivotal role in integrating resources across sectors, but also established a platform for efficient collaboration to promote the commercialisation of global technological innovation achievements.

In January 2025, the Group officially launched its AI infrastructure business, appointing a management team with an international vision and profound technical background to focus on services for the entire life cycle of AI infrastructure, covering R&D, production, deployment, operation and maintenance. Through strategic collaborations with globally leading cloud service providers, the Group has initially built a matrix of high-performance data centre solutions to meet the industry’s urgent demands for intelligent and sustainable technologies. This initiative not only marked the Group’s deep transformation into a technology-driven enterprise, but also laid a solid foundation for future expansion into high value-added technology businesses.

### OUTLOOK OF THE INDUSTRY AND THE GROUP

Currently, cutting-edge technologies represented by AI-Generated Content (AIGC) and edge computing are accelerating their penetration into the real economy, driving intelligent upgrades in manufacturing, services and other sectors. Meanwhile, the global industrial chain has a growing demand for autonomous control over core technologies. Especially in the high-end manufacturing sector, key components of intelligent equipment have become strategic high grounds for technological breakthroughs and industrial competition.

The Group is capitalising on this trend by leveraging the Frontier Technology Institute as its core innovation engine and continuously deepening its technological cooperation with top international research institutions to build an open network of industry-academia-research cooperations. Under the strategic framework of its AI infrastructure business, the Group has gradually formed a closed-loop capability of “technology R&D – scenario application – industry empowerment”. Going forward, we will further focus on the vertical expansion of technology applications and explore breakthroughs in core technologies of intelligent equipment. In particular, the innovation, R&D and industrialisation in robotics core components will become a key priority. By integrating advanced technology resources around the world and improving the efficiency of supply chain collaboration, the Group is committed to providing high-precision, high-reliability critical technical support for the intelligent manufacturing sector, thus facilitating the industry’s transition towards an automated and flexible production mode.

In addition, the Group will continue to strengthen its core competitiveness in cutting-edge technology asset management services and build an investment platform for global high-technology industries by systematically exploring high-potential technology projects and dynamically optimising its investment portfolios. We firmly believe that the efficient coordination of technological innovation and capital operations will serve as the dual engines driving long-term value growth. Moving forward, the Group will further enhance its ability to identify and incubate technology projects at an early stage, focusing on cutting-edge fields with disruptive potential, such as quantum computing and cross-applications of biotechnology, aiming to address the uncertainties arising from technological iterations through a diversified strategy.

Looking ahead, the Group will continue to strengthen the strategic synergy of its two major business segments and drive high-quality, sustainable performance growth through a dual-wheel model of technological empowerment and capital-driven initiatives. We will embrace technological transformation with a more open posture and capture market opportunities with greater agility, creating long-term value for our shareholders and injecting innovative vitality into the industry.

## **FINANCIAL REVIEW**

During the Reporting Period, the Group had three business divisions which represented two reportable operating segments, namely:

- (a) the Events Operation and Marketing segment, which mainly provides marketing services in conjunction with sports-related competitions. Its revenue includes mainly corporate sponsorship income;
- (b) the Sports Services segment, which provides services mainly to government, marathon runners and media companies in conjunction with sports-related competitions. Its revenue includes mainly live broadcasting and program production income, individual consumption income, and rental income from equipment; and
- (c) trading business, which trading of cigar and related products (a new business in 2024).

## Revenue

The Group's revenue increased by approximately 142.2% to RMB78.07 million for the year ended 31 December 2024 from RMB32.24 million for the year ended 31 December 2023. The increase was mainly due to the increase in the trading income generated from trading of cigar. Details based on reportable segments are as follows:

- Revenue of the Events Operation and Marketing segment increased by 4.3% to RMB27.46 million for the year ended 31 December 2024 from RMB26.32 million for the year ended 31 December 2023;
- Revenue of the Sports Services segment decreased by approximately 100% to RMBnil for the year ended 31 December 2024 from RMB5.92 million for the year ended 31 December 2023; and
- Revenue of trading business segment increased by approximately 100% to RMB50.60 million for the year ended 31 December 2024 from RMBnil for the year ended 31 December 2023.

## Cost of Services

The Group's cost of services increased by approximately 105.4% to RMB67.93 million for the year ended 31 December 2024 from RMB33.08 million for the year ended 31 December 2023. The increase was mainly due to the increase in cost of trading business. Details based on reportable segments are as follows:

- Cost of the Events Operation and Marketing segment decreased by 23.0% to RMB20.44 million for the year ended 31 December 2024 from RMB26.55 million for the year ended 31 December 2023;
- Cost of the Sports Services segment decreased by approximately 78.1% to RMB1.43 million for the year ended 31 December 2024 from RMB6.53 million for the year ended 31 December 2023; and
- Cost of the trading business segment increased by approximately 100% to RMB46.07 million for the year ended 31 December 2024 from RMBnil for the year ended 31 December 2023.

## Gross Profit/(Loss) Margin

As a result of the aforementioned factors, the Group recorded a gross profit of RMB10.14 million for the year ended 31 December 2024 as compared to a gross loss of RMB0.84 million recorded for the year ended 31 December 2023. The Group recognised a gross profit margin of 13% for the year ended 31 December 2024 as compared to a gross loss margin of 2.6% for the year ended 31 December 2023. Details based on reportable segments are as follows:

- As a result of the foregoing changes in revenue and cost of services of the Events Operation and Marketing segment, the Group recorded a gross profit for the Events Operation and Marketing segment of RMB7.02 million for the year ended 31 December 2024 as compared to a gross loss of RMB0.23 million recorded for the year ended 31 December 2023. The Group recognised a gross profit margin of 25.6% for the year ended 31 December 2024 as compared to a gross loss margin of 0.9% for the year ended 31 December 2023; and



- As a result of the foregoing changes in revenue and cost of services of the Sports Services segment, the gross loss of the Group increased by approximately 130.6% to RMB1.43 million for the year ended 31 December 2024 from RMB0.62 million for the year ended 31 December 2023, and the gross loss margin decreased to approximately 0.0% for the year ended 31 December 2024 from 1.7% for the year ended 31 December 2023.
- As a result of the foregoing changes in revenue and cost of services of the trading business segment, the gross profit of the Group increased by approximately 100% to RMB4.54 million for the year ended 31 December 2024 from RMBnil for the year ended 31 December 2023, and the gross profit margin increased to approximately 9.0% for the year ended 31 December 2024 from 0% for the year ended 31 December 2023.

### **Selling and Distribution Expenses**

The Group's selling and distribution expenses decreased by approximately 39.2% to RMB4.32 million for the year ended 31 December 2024 from RMB7.11 million for the year ended 31 December 2023. The decrease was mainly due to the decrease in the business expenses incurred by the Group in the operation of the events.

### **General and Administrative Expenses**

The Group's general and administrative expenses decreased by approximately 21.6% to RMB34.67 million for the year ended 31 December 2024 from RMB44.24 million for the year ended 31 December 2023. The decrease was mainly due to the decrease in labour costs in the Group's general and administrative expenses arising from the resumption of operations.

### **Other Income**

The Group's other income decreased by approximately 75.3% to RMB4.04 million for the year ended 31 December 2024 from RMB16.35 million for the year ended 31 December 2023. The decrease was mainly due to the decrease in income from short-term bank wealth management products and fixed income interest during the year.

### **Other Gain or Loss**

The Group's other gain or loss decreased by approximately 760.7% to a net gain of RMB3.09 million for the year ended 31 December 2024 from the net loss of RMB0.47 million for the year ended 31 December 2023. The increase was mainly due to the decrease in impairment loss on property, plant and equipment of underlying assets for the year ended 31 December 2023.

### **Loss before Income Tax**

As a result of the foregoing, the Group's loss before income tax decreased by approximately 43.87% to RMB45.56 million for the year ended 31 December 2024 from RMB81.17 million for the year ended 31 December 2023.

## **Income Tax Expense**

The Group's income tax expense increased by 17.5% to RMB7.05 million for the year ended 31 December 2024 from RMB6.00 million for the year ended 31 December 2023. The increase was due to the net effect of the decrease in the withholding and payment of corporate income tax on the dividend paid by the subsidiaries in China to the parent company in Hong Kong and the increase in the derecognition of deferred tax assets.

## **Loss Attributable to the Owners of the Company**

As a result of the foregoing, the loss attributable to the owners of the Company decreased by approximately 39.7% to RMB52.58 million for the year ended 31 December 2024 from RMB87.18 million for the year ended 31 December 2023.

## **Cash Flow**

As at 31 December 2024, the Group's cash and bank balances amounted to approximately RMB246.47 million as compared to that cash and bank balances of approximately RMB173.73 million as at 31 December 2023.

## **Working Capital**

The Group's net current assets increased by approximately 18.5% to RMB260.04 million as at 31 December 2024 from RMB219.50 million as at 31 December 2023. The current asset value of the Group decreased, while the working capital was maintained at a relatively high level that can adequately meet the daily working capital requirements and finance the business development.

## **Capital Expenditure**

The Group's total expenditure on the acquisition of property, plant and equipment and investment properties amounted to RMB1 million and RMBnil respectively for the year ended 31 December 2024 (year ended 31 December 2023: RMB0.9 million and RMB37.1 million respectively).

## **Bank Borrowings**

The Company had bank borrowings of RMB6.64 million as at 31 December 2024 (year ended 31 December 2023: RMB6.61 million).

## **Foreign Exchange**

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

## **CAPITAL STRUCTURE OF THE GROUP**

The reorganisation of the Group as set out in the prospectus of the Company dated 28 June 2013 (the "**Prospectus**") was completed on 24 June 2013. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 11 July 2013. On

7 August 2013, the Company issued an additional 9,045,000 ordinary shares at the offer price of HK\$2.11 each to the public upon the partial exercise of the over-allotment option. The options to subscribe for a total of 2,500,000 shares of the Company were granted on 29 May 2015 to employees of the Group. As at the date of this announcement, no option has been exercised.

The number of issued ordinary shares of the Company (the “**Shares**”) as at 31 December 2024 was 190,294,200 Shares (31 December 2023: 1,592,942,000 Shares). The authorised share capital of the Company as at 31 December 2024 was US\$1,000,000 divided into 400,000,000 Shares with par value of US\$0.0025 each (31 December 2023: US\$1,000,000 divided into 4,000,000,000 Shares with par value of US\$0.00025 each).

### **The Subscription**

On 6 March 2024, 310,000,000 shares (the “**Subscription Shares**”) were allotted and issued by the Company to ND Medical Technology Limited (the “**Subscriber**”), an independent third party, under the general mandate at a subscription price of HK\$0.139 per Subscription Share. The net proceeds from the Subscription were approximately HK\$43 million, representing a net price of approximately HK\$0.139 per Subscription Share. These proceeds are intended for the development of sports events, the provision of sports services, and working capital for the Group. As of the date of this announcement, the Company has fully utilized approximately HK\$43 million, representing 100% of the net proceeds from the Subscription for the aforementioned purposes.

Details of the Subscription and the Subscriber were set out in the Company’s announcements dated 6 March 2024, 7 March 2024, and 15 March 2024.

### **Share Consolidation and Increase in Authorised Share Capital**

On 23 December 2024, every ten (10) Existing Shares in the issued and unissued share capital of the Company be consolidated into one (1) Consolidated Share. The Existing Shares of the Company will be consolidated from 1,902,942,000 Existing Shares in issue which are fully paid or credited as fully paid to 190,294,200 Consolidated Shares in issue which are fully paid or credited as fully paid.

The authorised share capital of the Company be increased from US\$1,000,000 divided into 400,000,000 ordinary shares with a par value of US\$0.0025 each to US\$5,000,000 divided into 2,000,000,000 ordinary shares with a par value of US\$0.0025 each by the creation of an additional 1,600,000,000 Shares.

Details of the Share Consolidation and Increase in Authorised Share Capital were set out in the Company’s announcements dated 15 November 2024, 5 December 2024, and 23 December 2024.

Save for the above, there was no alteration in the capital structure of the Group for the year ended 31 December 2024.

## **TREASURY POLICIES**

The Company continues to adopt a prudent financial management approach towards its treasury policy. The Board will closely monitor the liquidity position to ensure that the liquidity structure of the Company's assets, liabilities and other commitments to meet the funding requirements from time to time.

## **CHARGE ON ASSETS**

As at 31 December 2024, there was no charge on the Group's assets (2023: Nil).

## **CONTINGENT LIABILITIES**

As at 31 December 2024, the Company had no material contingent liabilities (2023: Nil).

## **DIVIDENDS**

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil). The Company did not declare payment of an interim dividend for the six months ended 30 June 2024.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024.

## **CLOSURE OF REGISTER OF MEMBERS**

The AGM of the Company is expected to be held on Wednesday, 25 June 2025. In order to determine the shareholders who will be qualified for attending and voting at the AGM, the register of members of the Company will be closed from Friday, 20 June 2025 to Wednesday, 25 June 2025, both days inclusive. To be eligible to attend and vote at the AGM, all completed transfer document(s) together with the relevant share certificate(s) must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 19 June 2025 for registration.

## **CORPORATE GOVERNANCE CODE**

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to formulate its business strategies and policies, and to enhance its transparency and accountability.

The Company has applied the principles/code provisions as set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Listing Rules. Such policies and procedures provide the infrastructure for enhancing the Board's ability to implement governance and exercise proper oversight on business conducts and affairs of the Company.

The Board is of the view that throughout the year ended 31 December 2024, the Company has complied with the code provisions as set out in Part 2 of the CG Code.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS**

During the year ended 31 December 2024, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. Specific enquiry has been made with all the Directors and each of the Directors has confirmed that he/she has complied with the Model Code throughout the year ended 31 December 2024.

The Company has also established written guidelines no less exacting than the Model Code (the “**Employees Written Guidelines**”) for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company throughout the year ended 31 December 2024.

## **AUDIT COMMITTEE**

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and with terms of reference in compliance with the code provisions of the CG Code for the purpose of reviewing the financial information, providing supervision on the financial reporting system, the risk management and internal control systems (including the Anti-corruption Policy and Whistleblowing Policy of the Company) as well as the effectiveness of the internal audit function of the Group.

As at the date of this announcement, the Audit Committee comprises three members, namely Ms. Leung Hiu Man (chairman), Ms. Gao Wenjuan and Mr. Wu Mingcong, all being independent non-executive Directors.

The Audit Committee communicated with the external auditor of the Company to discuss the review process and accounting issues of the Company. The Audit Committee, together with the management of the Company, has reviewed the audited consolidated financial results of the Group for the year ended 31 December 2024 and considers that the results are in compliance with generally accepted accounting principles as well as the applicable laws and regulations.

## **AUDITOR**

Infinity CPA Limited has been appointed as the auditor of the Company with effect from 7 August 2024 subsequent to the resignation of Elite Partners CPA Limited. For further details regarding the change of auditor, please refer to the Company’s announcement dated 7 August 2024. The consolidated financial statements of the Company for the year ended 31 December 2024 had been audited by Infinity CPA Limited.

Infinity CPA Limited shall retire at the forthcoming AGM and a resolution for the re-appointment of Infinity CPA Limited as auditor of the Company will be proposed at the AGM.

## CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued certain new and revised HKFRS Accounting Standards that are first effective or available for early adoption for the current year of the Group. Note 3 to the consolidated financial statements provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior years reflected in these consolidated financial statements.

## SIGNIFICANT INVESTMENT, ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND PLANS FOR SIGNIFICANT INVESTMENT OR ACQUISITION OF CAPITAL ASSETS IN THE FUTURE

### Investment in the trust schemes

On 23 February 2023, Wisdom Sports Entertainment (Zhejiang) Co., Ltd.\* (智美體育文化(浙江)有限公司) (“**Zhejiang Wisdom**”), a wholly-owned subsidiary of the Company, entered into the trust scheme agreement with Minmetals International Trust Co., Ltd.\* (五礦國際信託有限公司) (“**Minmetals International Trust**”), pursuant to which Zhejiang Wisdom agreed to invest in the Minmetals Trust – Jinxiu Zengli No. 5 Trust Scheme\* (五礦信託 – 錦繡增利5期集合資金信託計劃) (the “**Minmetals Trust Scheme**”) established by Minmetals International Trust for a total of RMB10.0 million. The Minmetals Trust Scheme will invest in bonds in the PRC, which include government bonds, urban investment bonds, bonds listed on stock exchanges and bonds issued by banks. The Minmetals Trust Scheme does not guarantee to capital protection and minimum return. The expected annualised rate of return is 4.0%.

On the same date, Beijing Wisdom Media Holding Co., Ltd.\* (北京智美傳媒股份有限公司) (“**Beijing Wisdom Media**”), a wholly-owned subsidiary of the Company, entered into the trust scheme agreement with China Fortune International Trust Co., Ltd.\* (華鑫國際信託有限公司) (“**China Fortune International Trust**”), pursuant to which Beijing Wisdom Media agreed to invest in the China Fortune International Trust – Xinyijia No. 303 Trust Scheme Fourth Unit Trust\* (華鑫信託 • 信益嘉303號集合資金信託計劃第四信託單元) (the “**China Fortune Trust Scheme**”) established by China Fortune International Trust for a total of RMB10.0 million. The China Fortune Trust Scheme will invest in senior and secondary class asset-backed securities with a focus on high-quality asset securitization entities. The China Fortune Trust Scheme does not guarantee to capital protection and minimum return. The expected annualised rate of return is 4.3%.

Please refer to the announcement of the Company dated 23 February 2023 for details.

\* For identification purpose only

## Disposal of a Property-Holding Subsidiary

On 12 July 2024, a wholly-owned subsidiary of the Company (the “**Vendor**”) entered into the sales and purchase agreement with Hou Bin (the “**Purchaser**”), pursuant to which the Vendor has conditionally agreed to sell and procure the lenders of the non-interest bearing and unsecured funding provided by the Group to the Target Company in the aggregate carrying amount of approximately HK\$28.7 million as at the date of the sales and purchase agreement (the “**Amount Due To Intercompany**”) to assign the Amount Due To Intercompany to the Purchaser, and the Purchaser has conditionally agreed to acquire all the issued share of Wisdom London Limited (the “**Target Company**”) and take assignment of the Amount Due To Intercompany at a consideration of GBP4.5 million or equivalent RMB42.4 million. Upon Completion, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Company will no longer be consolidated into the financial statements of the Group.

Please refer to the Company’s announcement dated 12 July 2024 for further details.

## Provision of loans

### 1. *Beijing Allx loan*

On 2 November 2017, Zhejiang Wisdom, Beijing Allx and China Merchants Bank Beijing Guanghua Road branch entered into a loan agreement (the “**2017 Beijing Allx Loan Agreement**”), pursuant to which Zhejiang Wisdom agreed to entrust China Merchants Bank to provide a two-year loan of RMB50 million to Beijing Allx, which bears interest at a rate of 4.75% per annum.

On 1 November 2019, Zhejiang Wisdom and Beijing Allx entered into a new loan agreement (the “**2019 Beijing Allx Loan Agreement**”) to renew the loan. Save for the extension of the repayment date, other terms under the 2017 Beijing Allx Loan Agreement remained unchanged.

On 28 October 2022, Zhejiang Wisdom and Beijing Allx entered into a new loan agreement (the “**2022 Beijing Allx Loan Agreement**”) to renew the loan and amend the interest rate from 4.75% to 3.65% per annum.

### 2. *Eastern Green loan*

On 17 September 2018, Zhejiang Wisdom and Eastern Green entered into the Eastern Green loan agreement, pursuant to which Zhejiang Wisdom agreed to provide a short-term loan of RMB20 million to Eastern Green which bears interest at a rate of 5% per annum from 30 September 2018 to December 2018. The Eastern Green loan was guaranteed by Yingkou Tongfang Energy Technology Co., Ltd. (營口同方能源技術有限公司), a subsidiary of Eastern Green.

On 30 September 2018, Zhejiang Wisdom and Eastern Green entered into the first supplemental agreement to Eastern Green loan agreement to amend its principal amount to RMB10 million and extend its term to 29 March 2019. On 29 March 2019 and 30 September 2019, Zhejiang Wisdom and Eastern Green entered into the second and third supplemental agreements to further extend the term of the loan to 30 September 2021, secured with a commercial property located in Beijing, the PRC.

On 30 September 2021, Zhejiang Wisdom and Eastern Green entered into the fourth supplemental agreement to extend its term to 30 September 2024 and amend the interest rate to 4.5% per annum. Save for the extension of the repayment date and the change of the interest rate, other terms under the Green Eastern loan agreement remained unchanged.

### **3. *Listing Rules implication***

As the ultimate beneficial owners of Beijing Allx and Eastern Green are related, the transactions in relation to the Beijing Allx loan and the Eastern Green loan shall be aggregated pursuant to Rule 14.22 of the Listing Rules.

### **4. *Reasons for the breach of the Listing Rules and remedial measures***

The Company believed that the renewal of the Beijing Allx loan and the Eastern Green loan did not constitute new transactions because no new capital was lent in respect of the loans. The Group only extended the repayment of the respective loans and lowered the interest rate. In addition, as the Beijing Allx loan and the Eastern Green loan were negotiated separately and were granted to counterparties not within the same group of companies, the Company believed that the Beijing Allx loan and the Eastern Green loan would not be subject to the aggregation requirements under Rule 14.22 of the Listing Rules. As a result, the Company did not notify, announce or seek the approval from shareholders for the extension of the Beijing Allx loan under the 2022 Beijing Allx Loan Agreement and the Eastern Green loan under the fourth supplemental agreement to Eastern Green loan agreement in a timely manner in accordance with the Listing Rules which constituted a breach of Chapter 14 of the Listing Rules at the material time.

The Company had no intention to circumvent from the applicable requirements under Chapter 14 of the Listing Rules in relation to the transactions regarding the Beijing Allx loan and the Eastern Green loan. The Board and senior management of the Group have been fully aware of the relevant requirements under the Listing Rules and in order to prevent the re-occurrence of the similar noncompliance with the Listing Rules in the future and ensure full compliance with the Listing Rules on an on-going basis, the Company has adopted several remedial measures.

Please refer to the announcement of the Company dated 25 August 2023 for details.

Save as disclosed in this announcement, the Company had no other significant investment, acquisition and disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2024 and, as at the date of this announcement, has no specific plans for significant investment or acquisition of material capital assets in the future.



## **SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD**

Save as disclosed in this announcement, there is no occurrence of events that had a significant impact on the Group's operation, financial and trading prospects since the end of the Reporting Period and up to the date of this announcement which the Board is aware of.

## **PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, for the year ended 31 December 2024 and as at the Latest Practicable Date, the Company has maintained sufficient public float as required under the Listing Rules.

## **PUBLICATION OF 2024 ANNUAL RESULTS AND 2024 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This annual results announcement is published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<http://www.wisdomsports.com.cn>), and the 2024 annual report of the Company, containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company who have elected to receive printed copies and published on the websites of the Stock Exchange and the Company in due course.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended at 9:00 a.m. on Tuesday, 1 April 2025. An application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on Wednesday, 16 April 2025.

By Order of the Board  
**China Frontier Technology Group**  
**Ren Wen**  
*Co-Chairlady and Executive Director*

Hong Kong, 15 April 2025

*As at the date of this announcement, the executive Directors are Ms. Ren Wen, Mr. Wong Man Keung, Ms. Ren Song, Mr. Sheng Jie, Mr. Chang Hai Song, Ms. Wang Jie and Ms. Zhang Panpan; and the independent non-executive directors of the Company are Ms. Gao Wenjuan, Ms. Leung Hiu Man, Mr. Wu Mingcong and Ms. Peng Xiaoliu.*

\* *For identification purpose only*