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NOVAUTEK TECHNOLOGIES GROUP LIMITED

諾科達科技集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 519)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2025

The board (the “Board”) of directors (the “Director(s)”) of Novautek Technologies Group Limited (the “Company”) hereby announces the audited consolidated financial results of the Company and its subsidiaries (collectively, the “Group”, “we” or “our”) for the financial year ended 30 June 2025 (“FY2025”) together with the comparative figures for the previous year prepared in accordance with the generally accepted accounting principles in Hong Kong as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	3	33,795	41,057
Cost of sales		<u>(19,751)</u>	<u>(19,427)</u>
Gross profit		14,044	21,630
Other revenue	3	60	382
Other income	4	16,380	2,459
Net gain on disposal of financial assets at fair value through profit or loss (“FVPL”)		15,093	738
Net decrease in fair value of financial assets at FVPL		(19,920)	(14,636)
Net increase in fair value of investment properties	11	74,522	26,243
Selling expenses		(5,282)	(3,890)
Administrative expenses		(26,241)	(27,919)
Research and development expenses		(1,954)	(93)
Other expenses		(11,889)	(43,031)
Finance costs	6	<u>(7,870)</u>	<u>(10,098)</u>

		2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
	<i>Notes</i>		
Profit (Loss) before taxation	7	46,943	(48,215)
Taxation	8	<u>(39,818)</u>	<u>(6,219)</u>
Profit (Loss) for the year		<u>7,125</u>	<u>(54,434)</u>
Other comprehensive income (loss)			
<i>Item that may be reclassified subsequently to profit or loss</i>			
– Exchange differences arising on translation of foreign operations		7,719	(11,716)
<i>Item that will not be reclassified to profit or loss</i>			
– Change in fair value of financial assets at fair value through other comprehensive income (“Designated FVOCI”)		<u>–</u>	<u>(23)</u>
Total other comprehensive income (loss) for the year		<u>7,719</u>	<u>(11,739)</u>
Total comprehensive income (loss) for the year		<u>14,844</u>	<u>(66,173)</u>
Profit (Loss) attributable to:			
Owners of the Company		9,046	(50,607)
Non-controlling interests		<u>(1,921)</u>	<u>(3,827)</u>
		<u>7,125</u>	<u>(54,434)</u>
Total comprehensive income (loss) attributable to:			
Owners of the Company		16,765	(62,346)
Non-controlling interests		<u>(1,921)</u>	<u>(3,827)</u>
		<u>14,844</u>	<u>(66,173)</u>
Earnings (Loss) per share	9		
Basic		<u>0.30 HK cents</u>	<u>(1.76) HK cents</u>
Diluted		<u>0.30 HK cents</u>	<u>(1.76) HK cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Investment properties	11	855,815	407,624
Property, plant and equipment		57,315	66,332
Designated FVOCI		96	96
		<u>913,226</u>	<u>474,052</u>
Current assets			
Inventories		2,854	568
Properties held for sales	13	105,125	578,836
Financial assets at FVPL	12	40,409	124,844
Other receivables	14	31,536	25,427
Restricted bank deposits		22,888	22,275
Cash and cash equivalents		70,198	47,671
		<u>273,010</u>	<u>799,621</u>
Non-current assets classified as held for sales	15	82,800	–
		<u>355,810</u>	<u>799,621</u>
Current liabilities			
Accounts and other payables	16	161,378	200,736
Interest-bearing borrowings	17	178,186	199,987
Tax payables		2,365	2,324
		<u>341,929</u>	<u>403,047</u>
Net current assets		<u>13,881</u>	<u>396,574</u>
Total assets less current liabilities		<u>927,107</u>	<u>870,626</u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities		
Deferred tax liabilities	<u>139,731</u>	<u>98,094</u>
Net assets	<u>787,376</u>	<u>772,532</u>
Capital and reserves		
Share capital	30,551	30,551
Reserves	<u>760,185</u>	<u>741,125</u>
Equity attributable to owners of the Company	790,736	771,676
Non-controlling interests	<u>(3,360)</u>	<u>856</u>
Total equity	<u>787,376</u>	<u>772,532</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is Unit 2408A, 24th Floor, Tower 1, Lippo Centre, 89 Queensway, Hong Kong.

The consolidated financial statements are presented in Hong Kong Dollar (“HK\$”), which is the functional currency of the Company.

The Company acts as an investment holding company. The Group is principally engaged in property development, property investment, investment holding and artificial intelligence (“AI”) robots.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the following new/revised HKFRS Accounting Standards that are relevant to the Group and effective from the current year.

Adoption of new/revised HKFRS Accounting Standards

Amendments to HKAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKAS 1: Non-current Liabilities with Covenants

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on recognition, give rise to equal taxable and deductible temporary differences.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HK Interpretation 5: Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

This Interpretation is revised as a consequence of the above Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

The adoption of the amendments on this Interpretation does not have any significant impact on the consolidated financial statements.

Amendments to HKAS 7 and HKFRS 7: Supplier Finance Arrangements

The amendment is a transition option relating to comparative information about financial assets presented on initial application of HKFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback

The amendments require a seller-lessee to subsequently determine lease payments arising from a sale and leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Future changes in HKFRS Accounting Standards

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 21	Lack of Exchangeability ^[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ^[2]
Annual Improvements to HKFRS Accounting Standards	Volume 11 ^[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ^[2]
HKFRS 18	Presentation and Disclosure in Financial Statements ^[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ^[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ^[4]

^[1] Effective for annual periods beginning on or after 1 January 2025

^[2] Effective for annual periods beginning on or after 1 January 2026

^[3] Effective for annual periods beginning on or after 1 January 2027

^[4] The effective date to be determined

The directors of the Company are in the process of assessing the possible impact on the future adoption of these new/revised HKFRS Accounting Standards, but are not yet in a position to reasonably estimate their impact on the consolidated financial statements.

3. REVENUE

	2025 HK\$'000	2024 HK\$'000
Revenue		
<i>Revenue from contracts with customers within HKFRS 15:</i>		
Sale of properties in the People's Republic of China (the "PRC"), at a point in time and fixed price	19,794	27,885
Sales of AI robots and products, at a point in time and at fixed price	351	–
Management fee income from investment properties, over time and at fixed price	542	495
	<u>20,687</u>	<u>28,380</u>
<i>Revenue from other sources:</i>		
Gross rental income from investment properties	11,271	6,121
Gross rental income from property, plant and equipment	1,058	108
Interest income from financial assets at FVPL	–	450
Dividend income from financial assets at FVPL	779	5,998
	<u>13,108</u>	<u>12,677</u>
	<u>33,795</u>	<u>41,057</u>
Other revenue		
Bank interest income	58	380
Other interest income	2	2
	<u>60</u>	<u>382</u>
	<u>33,855</u>	<u>41,439</u>

4. OTHER INCOME

	Note	2025 HK\$'000	2024 HK\$'000
Management fee income		1,627	1,416
Reversal of provision for a legal claim	16(c)	14,569	–
Sundry income		184	1,043
		<u>16,380</u>	<u>2,459</u>

5. SEGMENT INFORMATION

Management identifies operating segments based on internal reports that are regularly reviewed by the chief operating decision makers, who are the executive directors of the Company, for the purposes of allocating resources to segments and assessing their performance. The executive directors of the Company consider property development, property investment, investment holding and AI robots (*formerly known as autonomous driving*) are the Group's major operating segments. The property development segment includes properties held for sales during the year. The property investment segment includes mainly commercial properties that are held for capital appreciation or earning rental income. The investment holding segment includes holding of investment funds, equity securities, debt instruments and other assets. The AI robots segment includes sale, lease out and development of AI robots and products which provide cleaning, patrol, distribution and transportation services, etc. No operating segments have been aggregated.

Segment revenue and results for the year ended 30 June 2025 are presented below:

	Property development <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Investment holding <i>HK\$'000</i>	AI robots <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	19,794	11,813	779	1,409	33,795
Other revenue and income	14,783	1,337	30	–	16,150
	<u>34,577</u>	<u>13,150</u>	<u>809</u>	<u>1,409</u>	<u>49,945</u>
Results					
Segment results	<u>13,543</u>	<u>79,168</u>	<u>(6,446)</u>	<u>(10,735)</u>	75,530
Unallocated corporate income					290
Unallocated corporate expenses					(21,007)
Finance costs					<u>(7,870)</u>
Profit before taxation					46,943
Taxation					<u>(39,818)</u>
Profit for the year					<u>7,125</u>

Segment assets and liabilities as at 30 June 2025 and other segment information for the year ended 30 June 2025 are presented below:

	Property development <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Investment holding <i>HK\$'000</i>	AI robots <i>HK'000</i>	Segment total <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Assets	<u>141,415</u>	<u>941,564</u>	<u>119,425</u>	<u>11,540</u>	<u>1,213,944</u>	<u>55,092</u>	<u>1,269,036</u>
Liabilities	<u>(89,384)</u>	<u>(380,668)</u>	<u>(200)</u>	<u>(1,010)</u>	<u>(471,262)</u>	<u>(10,398)</u>	<u>(481,660)</u>
Other segment information:							
Non-current assets classified as held for sales (<i>note 15</i>)	-	82,800	-	-	82,800	-	82,800
Interest expenses on interest- bearing borrowings	(14)	(7,856)	-	-	(7,870)	-	(7,870)
Additions to property, plant and equipment	4,593	-	10	267	4,870	12	4,882
Depreciation of property, plant and equipment	(68)	-	(14)	(178)	(260)	(2,767)	(3,027)
Net gain on disposal of financial assets at FVPL	-	-	15,093	-	15,093	-	15,093
Net decrease in fair value of financial assets at FVPL	-	-	(19,920)	-	(19,920)	-	(19,920)
Net increase in fair value of investment properties	-	74,522	-	-	74,522	-	74,522
Reversal of provision for a legal claim	14,569	-	-	-	14,569	-	14,569
Impairment loss on property, plant and equipment	-	-	-	-	-	(11,889)	(11,889)
Write-off of property, plant and equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9)</u>	<u>(9)</u>

Segment revenue and results for the year ended 30 June 2024 are presented below:

	Property development <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Investment holding <i>HK\$'000</i>	AI robots <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue	27,885	6,616	6,448	108	41,057
Other revenue and income	<u>1,092</u>	<u>1,132</u>	<u>64</u>	<u>–</u>	<u>2,288</u>
	<u>28,977</u>	<u>7,748</u>	<u>6,512</u>	<u>108</u>	<u>43,345</u>
Results					
Segment results	<u>(42,576)</u>	<u>28,999</u>	<u>(9,479)</u>	<u>(6,723)</u>	(29,779)
Unallocated corporate income					553
Unallocated corporate expenses					(8,891)
Finance costs					<u>(10,098)</u>
Loss before taxation					(48,215)
Taxation					<u>(6,219)</u>
Loss for the year					<u>(54,434)</u>

Segment assets and liabilities as at 30 June 2024 and other segment information for the year ended 30 June 2024 are presented below:

	Property development <i>HK\$'000</i>	Property investment <i>HK\$'000</i>	Investment holding <i>HK\$'000</i>	AI robots <i>HK'000</i>	Segment total <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
Assets	<u>607,973</u>	<u>411,035</u>	<u>165,464</u>	<u>3,079</u>	<u>1,187,551</u>	<u>86,122</u>	<u>1,273,673</u>
Liabilities	<u>(292,818)</u>	<u>(194,295)</u>	<u>(873)</u>	<u>(700)</u>	<u>(488,686)</u>	<u>(12,455)</u>	<u>(501,141)</u>
Other segment information:							
Interest expenses on interest-bearing borrowings	–	–	–	–	–	(10,098)	(10,098)
Additions to property, plant and equipment	8	–	50	27	85	–	85
Depreciation of property, plant and equipment	(34)	–	(15)	(35)	(84)	(2,327)	(2,411)
Net gain on disposal of financial assets at FVPL	–	–	738	–	738	–	738
Net decrease in fair value of financial assets at FVPL	–	–	(14,636)	–	(14,636)	–	(14,636)
Net increase in fair value of investment properties	–	26,243	–	–	26,243	–	26,243
Provision for a legal claim	(43,031)	–	–	–	(43,031)	–	(43,031)
Write-off of property, plant and equipment	<u>–</u>	<u>–</u>	<u>(18)</u>	<u>–</u>	<u>(18)</u>	<u>–</u>	<u>(18)</u>

There was no revenue generated from inter-segment transactions for both years. Revenue from property development segment reported above represents sale of properties in the PRC to external customers. Revenue from the property investment segment and AI robots segment reported above represents rental income earned from and sale of AI robots and products to external customers. Segment results represent profit or loss attributable to each segment without allocation of corporate income, central administration expenses, finance costs and income tax expenses. Total assets and liabilities represent all assets and liabilities under each segment together with unallocated corporate assets and liabilities other than those that have been eliminated on consolidation.

All assets are allocated to the operating and reportable segments except for certain property and equipment of self-occupied properties, certain other receivables and certain cash and cash equivalents.

Geographical information

The Group's operations are principally located in Hong Kong, the PRC (other than Hong Kong), Middle East and Southeast Asia.

The following table provides an analysis of the Group's revenue from external customers by geographical market. For interest income from financial assets at FVPL, the analysis is based on the location of the markets of the respective investments.

	Revenue by geographical market	
	2025	2024
	HK\$'000	HK\$'000
Hong Kong	7,265	11,349
The PRC	26,179	29,708
Middle East	180	–
Southeast Asia	171	–
	<u>33,795</u>	<u>41,057</u>

The following is an analysis of the carrying amounts of non-current assets by geographical area in which the assets are located:

	Carrying amounts of non-current assets	
	2025	2024
	HK\$'000	HK\$'000
Hong Kong	174,911	332,688
The PRC	738,219	141,268
	<u>913,130</u>	<u>473,956</u>

Non-current assets presented above exclude financial assets and other receivables. The Group does not have net deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.

Information about major customers

Sale of properties in the PRC to an external customer contributed 22% of the revenue of the Group during the year ended 30 June 2025.

Dividend income from one of the unlisted investment funds classified as financial assets at FVPL contributed 14% of the revenue of the Group during the year ended 30 June 2024.

Other than the above, there were no external customers contributed 10% or more of the revenue of the Group during the years ended 30 June 2025 and 2024.

6. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest expenses on bank and other borrowings	<u>7,870</u>	<u>10,098</u>

7. PROFIT (LOSS) BEFORE TAXATION

This is stated after charging (crediting):

	2025 HK\$'000	2024 HK\$'000
Staff costs, including directors' emoluments		
Salaries and other benefits	18,427	12,248
Retirement benefit scheme contributions	<u>1,101</u>	<u>669</u>
Total staff costs	<u>19,528</u>	<u>12,917</u>
Other items		
Auditor's remuneration		
– Audit service	920	920
– Non-audit related service	138	135
Cost of inventories	14,114	18,565
Depreciation of property, plant and equipment	3,027	2,411
Direct operating expenses relating to investment properties that did not generate rental income	318	151
Exchange loss (gain), net	177	(1)
(Reversal of) Provision for a legal claim (<i>note 16(c)</i>)	(14,569)	43,031
Impairment loss on property, plant and equipment (<i>note</i>)	11,889	–
Write-off of property, plant and equipment	<u>9</u>	<u>18</u>

note: The directors have reviewed the carrying value of land and buildings under property, plant and equipment and determined that the recoverable amounts from the use or sale of certain of these assets had significantly declined below their carrying amounts. Since the economic performance of land and buildings is worse than expected, the carrying value of these assets has been reduced by HK\$11,889,000 (2024: HK\$nil) to reflect this impairment loss. The recoverable amounts of these assets amounted to HK\$51,100,000 (2024: HK\$67,600,000), which are stated at fair value less costs of disposal and categorised as level 3 of the fair value hierarchy, are valued by AVISTA Valuation Advisory Limited, an independent professional valuer.

8. TAXATION

Hong Kong Profits Tax has not been provided as the Group incurred a loss for tax purpose for both years.

The PRC Enterprise Income Tax (“EIT”) in respect of operations in the PRC is calculated at a rate 25% (2024: 25%) on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof. For the years ended 30 June 2025 and 2024, EIT had not been provided as the Group incurred a loss for tax purposes.

The PRC Land Appreciation Tax (“LAT”) is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs, business taxes and all property development expenditures. LAT is recognised as an income tax expense. LAT paid is a deductible expense for EIT purposes.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The net tax comprises:		
Current year		
LAT	279	525
Deferred taxation		
Provision for temporary differences	39,539	5,694
Tax expenses for the year	<u>39,818</u>	<u>6,219</u>

9. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to the equity holders of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit (Loss) for the year attributable to owners of the Company, for the purposes of calculating basic earnings (loss) per share	<u>9,046</u>	<u>(50,607)</u>
	2025 <i>No. of shares</i>	2024 <i>No. of shares</i>
Weighted average number of ordinary shares for the purposes of calculating basic earnings (loss) per share	<u>3,055,105,739</u>	<u>2,873,275,138</u>

For the years ended 30 June 2025 and 2024, diluted earnings (loss) per share is the same as basic earnings (loss) per share. The Company did not have any dilutive potential ordinary shares during the years ended 30 June 2025 and 2024.

10. DIVIDENDS

The Board does not recommend the payment of a dividend for the years ended 30 June 2025 and 2024.

11. INVESTMENT PROPERTIES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Fair value		
At the beginning of the reporting period	407,624	280,900
Transfer from properties held for sales	452,164	100,741
Transfer to non-current assets classified as held for sales (<i>note 15</i>)	(82,800)	–
Increase in fair value, net	74,522	26,243
Exchange difference	<u>4,305</u>	<u>(260)</u>
At the end of the reporting period	<u>855,815</u>	<u>407,624</u>

Notes:

- (a) During the year, properties held for sales were transferred to investment properties upon the commencement of operating leases entered with third parties. Upon the Group's decision to transform the whole commercial and car park properties located in the PRC into an AI robotics technology park, these properties previously classified as held for sale were also transferred to investment properties. Total carrying value of these properties as of the date of transfer amounted to approximately RMB413,728,000 (equivalent to approximately HK\$452,164,000) (2024: approximately RMB93,826,000 (equivalent to approximately HK\$100,741,000)).
- (b) At the end of the reporting period, the Group's investment properties with a carrying value of HK\$121,900,000 (2024: HK\$266,400,000) were pledged to secure bank borrowings (note 17(a)) and bank facilities granted to the Group.
- (c) The investment properties held at the end of both reporting periods were valued by AVISTA Valuation Advisory Limited, an independent professional valuer. The valuation, which conforms to the Hong Kong Institute of Surveyors Valuation Standards on Properties, was conducted on an open market basis by the direct comparison approach assuming sale with the benefit of vacant possession or by making reference to comparable sale evidence as available in the relevant market, or by the income approach based on capitalisation of rental income and reversionary income potential. Sales prices of comparable properties in close proximity adjusted for differences in key valuation attributes, such as size and age, were used to value the properties. The most significant input used in this valuation approach is price per square foot or market yields.

All the Group's property interests held under leases to earn rental or for capital appreciation purposes are measured using the fair value model and are classified as investment properties.

- (d) The remaining unexpired lease term of the Group's investment properties located in Hong Kong, with carrying value of HK\$121,900,000 (2024: HK\$266,400,000) is 34 (2024: 35) years.
- (e) The investment properties transferred from properties held for sales with carrying value of approximately HK\$733,915,000 (2024: HK\$141,224,000) are located in the PRC and held under lease term of 40 years from 2014 to 2053 (2024: 40 years from 2014 to 2053).

As at 30 June 2025, certain of these investment properties with carrying value of approximately RMB59,025,000 (equivalent to approximately HK\$64,508,000) (2024: RMB11,209,000 (equivalent to approximately HK\$12,035,000)) were frozen by the court in Wuxi, the PRC in relation to a claim against the Group, as further detailed in note 16(c) to this announcement.

As at 30 June 2025, certain of these investment properties with carrying amounts of approximately RMB73,999,000 (equivalent to approximately HK\$80,873,000) (2024: HK\$nil) were frozen by the court in Wuxi, the PRC in relation to a litigation against the Group, as further detailed in note 19 to this announcement.

12. FINANCIAL ASSETS AT FVPL

		2025	2024
	Notes	HK\$'000	HK\$'000
Unlisted investment funds	(a)	17,962	71,724
Listed equity securities	(b)		
– Hong Kong		19,584	49,528
– the PRC		709	1,970
– Overseas		531	536
Listed debt instruments	(c)		
– Hong Kong		1,152	667
– Overseas		471	419
		<u>40,409</u>	<u>124,844</u>

Notes:

(a) The unlisted investment funds mainly comprise:

- (i) At the end of the reporting period, the unlisted investment funds represented 100% Class A participating, redeemable, non-voting shares of Green Asia Restructure SP and 100% Class A participating, redeemable, non-voting shares of Green Asia Restructure SP II (the “Green Asia Funds”) with carrying amount of approximately HK\$4,580,000 (2024: approximately HK\$3,835,000) and HK\$3,966,000 (2024: approximately HK\$3,250,000). The Green Asia Funds are segregated portfolios held by a third party of the Group, Green Asia Restructure Fund SPC, an exempted company incorporated in the Cayman Islands with limited liability (“Green Asia”), which was managed by a third party of the Group, Long Asia Asset Management Limited, a company incorporated in the Cayman Islands with limited liability.

Green Asia is registered as segregated portfolio company in the Cayman Islands. The investment objective of Green Asia is capital appreciation by investing in the business of originating, underwriting, acquiring and trading debt securities and loans in listed and unlisted corporate, which may be publicly traded or privately placed.

On 18 January 2022, the Group issued redemption notices to Green Asia to redeem 4,200 Class A shares of the Green Asia Funds with aggregate redemption proceeds of HK\$30,497,000. In view of the failure in settlement of the redemption proceeds by Green Asia, the Group had filed petitions to the Grand Court of the Cayman Islands (the “Grand Court”) against Green Asia. Consequently, representatives from Deloitte Touche Tohmatsu and Deloitte & Touche LLP were appointed jointly and severally as receivers of the Green Asia Funds by the order from the Grand Court on 6 July 2022. HK\$19,445,000 (2024: HK\$21,918,000) of the redemption proceeds have been included and recognised as “other receivables” as at 30 June 2025.

At the end of the reporting period, the fair value of the Group’s investments in Green Asia Funds amounted to approximately HK\$8,546,000 (2024: HK\$7,085,000), which was determined by the management with reference to the valuation report on Green Asia Funds issued by an independent professional valuer, APAC Appraisal and Consulting Limited, based on the net asset value of the Green Asia Funds at the end of the reporting period.

- (ii) As at 30 June 2024, included in the unlisted investment funds were 5,000,000 participating and non-voting shares of Jinshan Portfolio (the “Jinshan Portfolios”) at a total subscription amount of US\$5,000,000, which represented approximately 16.67% of Jinshan Portfolios under Huangpu River Capital SPC (the “Huangpu River Fund”).

The Huangpu River Fund is an exempted company incorporated with limited liability and registered as segregated portfolio company in the Cayman Islands. The investment objective of the Huangpu River Fund is capital appreciation by investing the series C preferred stock of Horizon Robotics, which is principally engaged in the provision of providing automotive solutions for passenger vehicles with proprietary software and hardware and also providing non-automotive solutions to enable device manufacturers to design and manufacture devices and appliances with enhanced levels of intelligence.

As at 30 June 2024, the fair value of the Group’s investments in the Huangpu River Fund amounted to approximately HK\$47,065,000. During the year ended 30 June 2025, the Group had redeemed the Jinshan Portfolios, at a consideration of approximately US\$6,814,000 (equivalent to approximately HK\$52,809,000).

- (iii) As at 30 June 2025 and 2024, included in the unlisted investment funds were 15,000 non-voting, non-redeemable and participating shares of Health Innovation Fund II SP (the “Health Innovation Fund”) at a total subscription amount of US\$750,000, which represented approximately 0.78% of the Health Innovation Fund under CMBI Private Equity Series B SPC.

The Health Innovation Fund is an exempted company incorporated with limited liability and registered as segregated portfolio company in the Cayman Islands. The investment objective of the CMBI Private Equity Series B SPC is capital appreciation by investing in an array of equity, equity-related and debt investments that engaging in the healthcare industry.

As at 30 June 2025, the fair value of the Group’s investments in the Health Innovation Fund amounted to approximately HK\$6,326,000 (2024: *approximately HK\$6,318,000*).

- (b) The fair value of listed equity securities is mainly based on quoted market prices in active market in both years.

At the end of the reporting period, financial assets at FVPL with carrying amounts of approximately HK\$7,033,000 (2024: *HK\$20,921,000*) were pledged as collateral to the margin loan facilities granted to the Group, together with a corporate guarantee provided by the Company. No (2024: *No*) margin loan facilities were utilised and outstanding at the end of the reporting period.

- (c) At the end of the reporting period, the Group held debt instruments listed in Hong Kong and overseas amounting to approximately HK\$1,152,000 (2024: *approximately HK\$667,000*) and HK\$471,000 (2024: *approximately HK\$419,000*) respectively, which bore fixed interest at 7.25% (2024: *7.25%*) and 7.25% (2024: *7.25%*) per annum respectively. The fair value of these debt instruments at the end of the reporting period was determined on the basis of quoted market price.

13. PROPERTIES HELD FOR SALES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Properties held for sales ("PHS")	<u>105,125</u>	<u>578,836</u>

All PHS are located in the PRC and held under lease term of 40 years from 2014 to 2053 (*2024: 40 years from 2014 to 2053*).

The net realisable value of PHS was determined by the management with reference to the valuation performed by AVISTA Valuation Advisory Limited. The valuation adopted the residual method, which is based on the completed gross development value after deducting the estimated costs necessary to make the sale.

During the year, PHS with carrying value of approximately RMB413,728,000 (equivalent to approximately HK\$452,164,000) (*2024: RMB93,826,000 (equivalent to approximately HK\$100,741,000)*) were transferred to investment properties.

As at 30 June 2024, certain PHS with carrying amounts of approximately RMB23,352,000 (equivalent to approximately HK\$25,073,000) were frozen by the court in Wuxi, the PRC in relation to a claim against the Group, as further detailed in note 16(c) to this announcement.

As at 30 June 2024, certain PHS with carrying amounts of approximately RMB51,040,000 (equivalent to approximately HK\$54,802,000) were frozen by the court in Wuxi, the PRC in relation to a litigation against the Group, as further detailed in note 19 to this announcement.

At the end of the reporting period, RMB87,652,000 (equivalent to approximately HK\$95,795,000) (*2024: RMB345,103,000 (equivalent to approximately HK\$370,538,000)*) of the PHS were expected to be recovered after more than 12 months.

14. OTHER RECEIVABLES

		2025	2024
	Notes	HK\$'000	HK\$'000
Loans and interest receivables	(a)	19,394	19,394
Loss allowances		<u>(19,394)</u>	<u>(19,394)</u>
		<u>—</u>	<u>—</u>
Rental receivables		536	468
Other receivables	(b)	28,326	28,238
Loss allowances	(c)	<u>(4,800)</u>	<u>(4,832)</u>
		<u>24,062</u>	<u>23,874</u>
Deposits and prepayments		<u>7,474</u>	<u>1,553</u>
		<u>31,536</u>	<u>25,427</u>

Notes:

- (a) As at the end of the reporting period, the loans with principal amount of HK\$19,394,000 (2024: HK\$19,394,000) granted to a third-party borrower, in which the spouse of Mr. Yuen Chi Ping, a former director of the Company, were unsecured and interest-bearing at 4% (2024: 4%) per annum. Pursuant to the extension arrangement dated 8 September 2021, the Group had agreed to extend the repayment date in the following manner: (i) HK\$3,000,000 on or before 31 January 2022, which had been repaid during the year ended 30 June 2022; and (ii) the remaining balance on or before 30 September 2022.

The principal amount and interest receivables of HK\$8,450,000 had been settled during the year ended 30 June 2023 and the remaining balance of HK\$19,394,000 was overdue. In view of the default in settlement of the remaining balance, the Group had filed petitions to the High Court of the Hong Kong Special Administrative Region in February 2023 for compulsory winding up of the borrower. On 20 September 2023, the court order to wind up the borrower was granted. On 24 January 2024, liquidators were appointed to handle the liquidation procedure.

- (b) Included in the other receivables are the redemption proceeds of HK\$19,445,000 (2024: HK\$21,918,000) as detailed in note 12(a) to this announcement. The amounts of redemption proceeds were unsecured, interest-free and repayable on demand.

- (c) The movements in the loss allowance for the other receivables during the year are summarised below.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At the beginning of the reporting period	4,832	4,917
Exchange realignment	<u>(32)</u>	<u>(85)</u>
At the end of the reporting period	<u>4,800</u>	<u>4,832</u>

15. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALES

During the year ended 30 June 2025, the Group started to actively source buyers for the sale of certain investment properties held by the Group which are located in Hong Kong. Since the disposal transactions are expected to be completed within one year, these investment properties were classified as non-current assets held for sales as at 30 June 2025 as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Investment properties	<u>82,800</u>	<u>–</u>

During the year ended 30 June 2025, there was no gain or loss from the transfer of investment properties to non-current assets classified as held for sales.

16. ACCOUNTS AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Accounts payable		
To third parties	<u>94,391</u>	<u>115,325</u>
Other payables		
Accrued charges and other creditors	28,762	23,769
Deposits received	136	133
Contract liabilities	9,330	18,753
Provision for a legal claim	<u>28,759</u>	<u>42,756</u>
	<u>66,987</u>	<u>85,411</u>
	<u>161,378</u>	<u>200,736</u>

Notes:

- (a) The ageing analysis of accounts payable of the Group is presented based on recognition date at the end of the reporting period as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0-180 days	6,911	2,393
181-365 days	814	10,410
Over 365 days	<u>86,666</u>	<u>102,522</u>
	<u>94,391</u>	<u>115,325</u>

- (b) Contract liabilities

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At the beginning of the reporting period	18,753	25,042
Receipts in advance	6,126	7,290
Recognised as revenue	(15,759)	(13,184)
Exchange realignment	<u>210</u>	<u>(395)</u>
At the end of the reporting period	<u>9,330</u>	<u>18,753</u>

At the end of the reporting period, none (2024: none) of the contract liabilities were expected to be settled after more than 12 months.

- (c) The movements of the provision for a legal claim during the year are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
At the beginning of the reporting period	42,756	–
(Reversal) Addition of provision	(14,569)	43,031
Exchange realignment	<u>572</u>	<u>(275)</u>
At the end of the reporting period	<u>28,759</u>	<u>42,756</u>

During the year ended 30 June 2023, a wholly-owned subsidiary of the Company, Wuxi Shengye Haigang Joint Stock Company Limited* (無錫盛業海港股份有限公司) (“Wuxi Shengye”), received a writ of summon issued by the People’s Court of Huishan District, Wuxi* (無錫市惠山區人民法院)(the “Court”) regarding a civil litigation (the “Litigation”) filed by Mr. Su Keru (the “Plaintiff”) against Mr. Chen Yonghua (“Mr. Chen”) and Wuxi Shengye as the defendants.

In the statement of claim, it was alleged that, among others: (i) in December 2013, the Plaintiff paid the deposits for construction works of RMB20,000,000 to Mr. Chen and Mr. Chen failed to refund such deposits to the Plaintiff despite all conditions for refund had been satisfied; (ii) in July 2015, the Plaintiff provided a loan of RMB20,000,000 to Mr. Chen and Mr. Chen failed to repay such loan; and (iii) in May 2017, Wuxi Shengye acknowledged that such deposits and loan (together, the “Alleged Debt”) were used in its development projects and agreed to repay the Alleged Debt jointly with Mr. Chen.

The Plaintiff was seeking from the Court for ordering that (i) Mr. Chen and Wuxi Shengye to jointly repay the Alleged Debt of RMB40,000,000 together with interests of approximately RMB39,642,000 (calculated up to 30 June 2024), and (ii) Mr. Chen and Wuxi Shengye to bear the costs of the Litigation. In this connection, the Court has issued an order for the seizure and freezing of the bank deposits and other assets of Mr. Chen and Wuxi Shengye as property preservation measures.

During the year ended 30 June 2024, Wuxi Shengye received a civil judgement (the “1st Judgement”) issued by the Court which ruled that: (a) Mr. Chen shall repay the Alleged Debt of RMB40,000,000 together with interests to the Plaintiff immediately after the effective date of the 1st Judgement; (b) if Mr. Chen is unable to repay the debt mentioned in (a), Wuxi Shengye shall assume compensation liability for 50% of the unpaid amounts; and (c) all other claims filed by the Plaintiff were dismissed.

Based on the 1st Judgement, 50% compensation liability payable (inclusive of interest payable calculated on the basis directed by the Court) of approximately RMB39,821,000 (equivalent to approximately HK\$42,756,000) was provided by Wuxi Shengye as of 30 June 2024.

* *For identification purpose only.*

In May 2024, the Group had lodged an appeal against the 1st Judgement (the “Appeal”) to the Intermediate People’s Court of Huishan District, Wuxi (the “Intermediate Court”).

During the year ended 30 June 2025, the Intermediate Court issued a civil judgement (the “2nd Judgement”) and ruled that Wuxi Shengye shall repay the deposits for construction works of RMB20,000,000 together with interests, which are limited to the amount calculated based on the construction works of RMB20,000,000 with reference to the benchmark lending rates as directed by the Intermediate Court, to the Plaintiff.

With reference to a legal opinion from the PRC lawyer, the directors consider that no further provision other than the deposits for construction works of RMB20,000,000 and the related interests and costs is necessary.

Based on the 2nd Judgement, a reversal of the provision for legal claim of approximately RMB13,681,000 (equivalent to approximately HK\$14,569,000) was recorded as at 30 June 2025.

In September 2025, the Group had lodged an appeal against the 2nd Judgement (the “Final Appeal”) to the Supreme People’s Court of Wuxi City, Jiangsu Province. As at the date of the consolidated financial statement, the Supreme People’s Court has not yet held a hearing to decide on the Final Appeal.

17. INTEREST-BEARING BORROWINGS

		2025	2024
	Notes	HK\$’000	HK\$’000
Current portion			
Bank borrowings, secured	(a)	166,971	192,190
Other borrowings, unsecured	(b)	11,215	7,797
		<u>178,186</u>	<u>199,987</u>

Notes:

- (a) At the end of the reporting period, the Group’s bank borrowings carried interest at 2.25% above Hong Kong Interbank Offered Rate (2024: 2.25% above Hong Kong Interbank Offered Rate) and the effective interest rate during the year was 4.3% (2024: 5.1%) per annum. During the year ended 30 June 2024, a renewal of the date of repayment was granted by the bank, as a result of which the outstanding balances as of 30 June 2024 were repayable in 4 tranches during July 2024 to November 2025. During the year ended 30 June 2025, a further renewal of the date of repayment was granted by the bank, as a result of which the outstanding balances as of 30 June 2025 were repayable in 2 tranches during July 2025 to November 2025.

As the bank borrowings contain a clause in their terms that gives the bank an overriding right to demand for repayment without notice at its sole discretion, the bank borrowings were classified as current liabilities as of 30 June 2024 even though the directors did not expect that the bank would exercise its rights to demand repayment before the scheduled due dates.

The bank borrowings are secured by the assets of the Group as follows:

- (i) pledge of investment properties (including the non-current assets held for sales) and property, plant and equipment of the Group with carrying amounts of approximately HK\$204,700,000 (2024: HK\$266,400,000) and HK\$51,100,000 (2024: HK\$64,762,000) respectively;
 - (ii) assignment agreements in respect of rental income of the Group's investment properties located in Hong Kong duly executed by the Group in favour of the bank. During the year ended 30 June 2025, rental income of approximately HK\$6,528,000 (2024: approximately HK\$5,330,000) was generated from these investment properties; and
 - (iii) assignment agreements in respect of insurance compensation of the Group's investment properties located in Hong Kong duly executed by the Group in favour of the bank.
- (b) At the end of the reporting period, the Group's other borrowings of approximately HK\$7,936,000 were unsecured and interest-bearing at 10% (2024: 10%) per annum and repayable within twelve months. The remaining balances of approximately HK\$3,279,000 were unsecured, interest-free and repayable within twelve months.

18. COMMITMENTS

At the end of the reporting period, the Group had the following commitments for expenditure:

	2025 HK\$'000	2024 HK\$'000
Contracted but not provided for:		
– Air-conditioning work and electricity construction for investment properties (2024: PHS)	<u>1,845</u>	<u>20,556</u>

19. CONTINGENT LIABILITIES

In addition to the Litigation as disclosed in note 16(c) to this announcement, Wuxi Shengye received another writ of summon issued by the Court regarding a civil litigation (the “2nd Litigation”) filed by the Plaintiff against Wuxi Shengye as the defendant in February 2024.

In the statement of claim, the Plaintiff alleged that, among others: (i) on 12 November 2013, the Plaintiff, through Jiangsu Nantong Liujian Construction Group Company Limited* (江蘇南通六建建設集團有限公司)(the “Plaintiff 2”) entered into a general contractor agreement with Wuxi Shengye for the construction project of the commercial complex at Liutan station of the Wuxi Metro line 1 (the “Project”) which was developed by Wuxi Shengye and the Plaintiff undertook the Project as the general constructor; (ii) the Project was completed and the parties had entered into a supplemental agreement on 28 March 2023 (the “Supplemental Agreement”) regarding the acceptance of the Project, settlement audit and payment of construction fees; and (iii) Wuxi Shengye failed to complete the settlement audit of the Project and failed to pay the quality guarantee deposit and the outstanding construction fee in accordance with the Supplemental Agreement.

The Plaintiff was seeking from the Court to order Wuxi Shengye (i) to pay the quality guarantee deposit of RMB6,952,000 and the corresponding interest; (ii) to pay the outstanding construction fee of RMB51,425,240 and the corresponding interest; and (iii) to bear the costs of the 2nd Litigation. In this connection, the Court has issued an order for the seizure and freezing of certain assets of Wuxi Shengye as property preservation measures.

The directors deny the allegations of the Plaintiff and Wuxi Shengye had arranged for the final settlement audit regarding the construction fees of the Project (“Settlement Audit”). However, the Plaintiff 2 did not agree with the results of the Settlement Audit without providing valid grounds and supporting documents.

The 2nd litigation had been dismissed by the Court in February 2025.

In May 2025, Wuxi Shengye received another writ of summon issued by the Court regarding a civil litigation (the “3rd Litigation”) filed by the Plaintiff 2 against Wuxi Shengye as the defendant for the same dispute.

The Plaintiff 2 was seeking from the Court to order Wuxi Shengye (i) to pay the quality guarantee deposit of approximately RMB6,952,000 and the corresponding interest; (ii) to pay the outstanding construction fee and the corresponding interest of approximately RMB25,520,000 (the “Alleged Outstanding Fees”); (iii) to pay the liquidated damages of approximately RMB7,733,000; (iv) to confirm and rule that the Plaintiff 2 has priority right to receive payment for the outstanding construction fee and quality guarantee deposit for the Project and (v) to bear the costs of the 3rd Litigation.

Up to the date of this announcement, no judgement has been received from the Court in respect of the 3rd Litigation. The Group had already recorded sufficient accruals with respect of the outstanding construction fees for the Project in accounts payable.

With reference to a legal opinion from the PRC lawyer, the directors consider that no further provision for the Alleged Outstanding Fees and the related interests and costs is necessary.

* For identification purpose only.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of a final dividend for FY2025 (2024: *Nil*).

RESULTS

During FY2025, the Company recorded a profit of approximately HK\$7,125,000, which was mainly due to (i) the net increase in fair value of the Group's investment properties of HK\$74,522,000; (ii) the net decrease in fair value of the Group's financial assets at FVPL of HK\$19,920,000; and (iii) the impact of other operating expenses.

BUSINESS REVIEW

The Group's principal businesses were property development, property investment, investment holding and AI robots during FY2025. Navigating a complex market landscape, the Group focused on achieving breakthroughs in strategic emerging businesses while maintaining stable operations in traditional sectors. Among these, the AI robots business emerged as a key driver for the Group's future growth.

Property Development

After the acquisition of Wuxi Shengye in June 2017, the pre-sale of the properties under development commenced in October 2017 and the construction of the whole project (the "Wuxi Property Project") has completed gradually as at 30 June 2023. Most of the apartment portion of the first and second phase have been delivered to customers as at 30 June 2021. During FY2025, some apartments of the third phase were delivered to customers and recognised a revenue of HK\$19,794,000 with an overall gross profit margin of 30% after reversing the revaluation consolidated adjustment. As at 30 June 2025, the sales amount of the contracts signed but properties not yet delivered were approximately HK\$13,898,000. Looking ahead to 2026, although affected by the weak overall economic climate currently, the real estate market is relatively sluggish, as China's "stabilizing the real estate sector" policies gain further traction, including the dynamic adjustment of first-home mortgage rates, optimization of existing mortgage loans and a moderate relaxation of home-purchase restrictions in cities, both essential and improvement-oriented housing demand are expected to be gradually released.

Property Investment

The Group commenced sub-division of the property of the whole 24th Floor, Tower One, Lippo Centre, No. 89 Queensway, Hong Kong (the “Sub-division Properties”) in October 2018 and the sub-division was completed in February 2019. The Sub-division Properties included three self-use units and fifteen leasing units as at 30 June 2025. The fair value of the Sub-division Properties classified as investment properties and non-current assets classified as held for sales as at 30 June 2025 was HK\$204,700,000 (*30 June 2024: HK\$266,400,000*). The Hong Kong Grade-A office market was weighed down by a slower global economic recovery, weakened corporate expansion demand, and a persistent high-interest-rate environment. As a result, the fair value of the Group’s investment properties located in Hong Kong decreased by HK\$61,700,000 for FY2025 (*2024: HK\$14,500,000*). It is emphasised that the fair value loss was non-cash in nature.

Additionally, the Group adjusted the remaining commercial properties in the Wuxi Property Project with a combined total area of approximately 54,000 square meters from held for sales to rental purposes to develop an AI technology industrial park during the year. Anchored on the AI robotics industry chain, the park will feature supporting facilities such as a warehouse center, exhibition and sales center, cross-border service center, and R&D center. It aims to attract upstream and downstream technology innovation enterprises, including companies in autonomous driving algorithm R&D, sensor manufacturing, and chip design. By providing office and production space to foster an industrial cluster, the park is designed to create technological, market, and supply chain synergies with the Novautek’s smart-driving business, thereby further strengthening its foothold in the AI robots sector. Additionally, during FY2025, there are 785 parking spaces in total in the leased car park (the “Car Park”) of the Wuxi Property Project, and the fair values of its Car Park and commercial properties (the “Commercials”) were HK\$42,874,000 and HK\$691,041,000, respectively.

The Group’s investment properties contributed rental and management income of HK\$11,813,000 in total for FY2025 (*2024: HK\$6,616,000*). The newly leased Car Park and Commercials have brought in more revenue to the Group for FY2025.

Investment Holding

The Group's investment strategy for its investment holding business is mainly to diversify its investments in unlisted investment funds, listed equity securities and listed debt instruments. For FY2025, the Group recorded interest and dividend income from financial assets at FVPL of HK\$779,000 (2024: HK\$6,448,000), net gain on disposal of financial assets at FVPL of HK\$15,093,000 (2024: HK\$738,000) and a net decrease in fair value of financial assets at FVPL of HK\$19,920,000 (2024: HK\$14,636,000). Details of the significant investments held by the Group for FY2025 are set out as follows:

1. Zall Smart Commerce Group Ltd. (“Zall Smart”)

As at 30 June 2025, the Group held 94,401,000 ordinary shares of Zall Smart, representing approximately 0.8% of the total issued share capital of Zall Smart. The shares of Zall Smart are listed on the Main Board of the Stock Exchange (stock code: 2098). Zall Smart and its subsidiaries are principally engaged in developing and operating large-scale consumer product-focused wholesale shopping malls, and providing supply chain management and trading business, e-commerce services, financial services, warehousing and logistics services for online and offline customers in the PRC. The acquisition cost of Zall Smart's shares held by the Group as at 30 June 2025 was HK\$1.28 per share. As at 30 June 2025, the fair value of the investment in Zall Smart was approximately HK\$18,408,000, which represented approximately 1.5% of the Group's total assets. During FY2025, the Group disposed of 8,246,000 shares of Zall Smart and recognised a loss on disposal of HK\$508,000, while the fair value of the Group's investment in Zall Smart decreased by HK\$23,128,000. Apart from that, the Group had not received or recognised any dividends or other investment income from its holding of Zall Smart's shares.

2. Jinshan Portfolios – Horizon Robotics

As at 30 June 2024, the Group held 5,000,000 participating and non-voting shares of Jinshan Portfolios at a total subscription amount of US\$5,000,000, which represented approximately 16.67% of the Jinshan Portfolios under Huangpu River Capital SPC (the “Huangpu River Fund”).

The investment objective of the Huangpu River Fund is capital appreciation by investing in the series C preferred stock of Horizon Robotics, which is principally engaged in the provision of providing automotive solutions for passenger vehicles with proprietary software and hardware and also providing non-automotive solutions to enable device manufacturers to design and manufacture devices and appliances with enhanced levels of intelligence. Horizon Robotics was listed on the Main Board of the Stock Exchange on 24 October 2024, with stock code 9660.HK.

During FY2025, through the Huangpu River Fund, the Group disposed of 10,690,660 shares in Horizon Robotics under the Jinshan Portfolios, recognizing a redeemed consideration of approximately HK\$52,809,000, resulting in a net disposal gain of HK\$2,097,000. Based on the investment cost of HK\$38,750,000, the disposal of the Jinshan Portfolios resulted in a net gain of HK\$11,187,000. Additionally, the Group did not receive or recognize any dividends or other investment income from its holdings in the Jinshan Portfolios.

The remaining investments held by the Group mainly included unlisted investment funds, listed equity securities and listed debt instruments, each of which represented less than 5% of the Group's total assets as at 30 June 2025.

AI Robots

Globally, the robotics industry is booming, with AI robots standing out as a high-growth core segment. The global AI robots market has witnessed explosive growth in recent years. According to market research report of Statista, a market data platform, the scale of the global AI robots market will be approximately US\$22.63 billion in 2025, with an estimated annual growth rate of approximately 26.82% from 2025 to 2031. As one of the world's largest robotics markets, China is a key driver of this global expansion, a momentum fueled by its vast manufacturing base, rapidly growing service sector, and substantial government backing for technological innovation.

I. Current Development

AI robots is a central pillar of the Company's development. With the steady progress of our related initiatives, the Group has already secured a series of notable achievements in this field. During FY2025, the Company's AI robots segment recorded a significant year-on-year increase in revenue. As at the date of this announcement, the aggregate value of contracted but unrecognized revenue stands at approximately HK\$4,730,000. Over the past year, the Group has consistently increased R&D investment, AI algorithm capabilities have been continuously enhanced, hardware performance design has driven ongoing innovation, and positive progress has been made in the application development of multimodal large models supporting Cantonese dialogue, motion gesture recognition, facial expression recognition, etc.

II. Market Expansion

In terms of market expansion, the Group has made steady progress in advancing its dual-track strategy of developing both Hong Kong and international markets. In the Hong Kong market, we have established collaborations with multiple government departments, developers and property management clients. We have successfully entered the supplier lists of numerous major corporations, with our services spanning housing estates, shopping malls, office buildings, hotels, schools, hospitals, airports, parks, power facilities and sports venues. We create value to clients through our AI Robot-as-a-Service (RaaS) integrated solutions and diverse business collaboration models. Nevertheless, in 2025, the Group actively expanded its market presence to solidify its business foundation through collaborations with diverse enterprises and institutions. In 2026, we will fully advance multi-scenario replication and deepen cooperative partnerships.

In the international market, the Group promoted its products and solutions to multiple regions including the Middle East, Southeast Asia, Europe, North America and South America. It has made sales to the Middle East and Southeast Asia, providing robots application services to local customers. Meanwhile, the Group has signed cooperation agreements with major enterprises in countries such as Malaysia and Pakistan, further expanding its global business influence.

III. Future Plans

In the future, the Group will comprehensively enhance its core competitiveness in the field of AI robots through four dimensions, i.e., technological innovation, product optimization, market expansion and ecosystem construction. In terms of technology and product, the Group plans to continuously increase its R&D investment over the next three years, focusing on key technologies such as AI innovation applications and robotic cluster scheduling, and accelerate the transformation of research outcomes through deepening industry-academia-research collaboration. At the same time, we will continuously enrich our product lines according to market demands, develop new types of robots for scenarios like family services and healthcare and elderly care, and upgrade the software and hardware of existing products to enhance user experience, gradually transforming towards providing integrated solutions that combine software and hardware.

In terms of the market and ecosystem, the Group will adopt a dual-track expansion strategy: (i) in the Hong Kong market, we will focus on vertical sectors such as smart communities and intelligent manufacturing to strengthen brand influence; and (ii) in the international market, we will consolidate its existing layout and explore emerging regions, build a global marketing and service system, and actively participate in international standard-setting to enhance our say. In addition, the Group will also enhance the resilience of the supply chain through collaborative cooperation along the upstream and downstream of the industrial chain, participate in the construction of industry standards to regulate market order, and join hands with universities to strengthen cultivation of professional talents, thereby building a solid talent and industrial ecosystem foundation for sustainable development.

PROSPECTS

Looking ahead to 2025 and beyond, the Group is fully confident in establishing the development of new businesses after transformation as the most important direction for the Group. Anchored in our established strategic direction and maintaining core resilience, the Group will optimize its asset structure towards a “lighter, higher-value” composition and unleash organizational efficiency through lean operations. On one hand, the Group will deepen the integration of technology and product ecosystems, leveraging advanced AI technologies to strengthen the development of our “Sales Agent” digital marketing platform. We will accelerate global market expansion with the industry-first AI RaaS solution and plan to establish a presence in key Southeast Asian countries and regions by 2026, driving sustainable growth through technological application. On the other hand, we will embrace industry changes with an open mindset and align with market demands through pragmatic initiatives. We will proactively explore and cultivate new growth engines, striving to become a sustainable value creation platform grounded in industrial strength, powered by technology, and connected through capital.

FINANCIAL REVIEW

Revenue, Cost of Sales and Gross Profit Margin

The revenue of the Group decreased by HK\$7,262,000, or approximately 18%, from HK\$41,057,000 for the year ended 30 June 2024 (“FY2024”) to HK\$33,795,000 for FY2025. The revenue sources for FY2025 became more diversified, not only including sales of properties and rental income from properties, but also rental and sales income from AI robots. Decrease in overall revenue was mainly due to less properties delivered to customers during FY2025. The revenue generated from property development segment for FY2025 was HK\$19,794,000 (2024: HK\$27,885,000) and the gross profit margin was approximately 25% (2024: approximately 33%).

Other Income

During FY2025, other income is mainly due to provision adjustments from the second-instance judgment of the Intermediate Court. In FY2024, the Group recorded a litigation provision of approximately HK\$43,031,000 based on the first-instance judgment result; in FY2025, approximately HK\$14,569,000 of this litigation provision was reversed and recorded as other income based on the second-instance judgment result of the court, and the litigation provision was accordingly adjusted to approximately HK\$27,997,000.

Net Gain on Disposal of Financial Assets at FVPL

Net gain on disposal of financial assets at FVPL of the Group was HK\$15,093,000 for FY2025 (2024: HK\$738,000). The revenue for FY2025 mainly consists of approximately HK\$10,976,000 from the exit of ByteDance-related funds.

Net Decrease in Fair Value of Financial Assets at FVPL

Net decrease in fair value of financial assets at FVPL of the Group increased by HK\$5,284,000, or approximately 36%, from HK\$14,636,000 for FY2024 to HK\$19,920,000 for FY2025. The net decrease in the fair value of financial assets at FVPL was mainly due to the changes in the fair value of Zall Smart held by the Group, and the net decrease in its fair value for the current year was HK\$23,128,000.

Net Increase in Fair Value of Investment Properties

The Group recognized a net increase in fair value of investment properties of HK\$74,522,000 in FY2025 (2024: HK\$26,243,000). Among these, the net loss in fair value of the investment properties in Hong Kong amounted to HK\$61,700,000 and a net increase of HK\$136,222,000 in the fair value of the overall Car Park and Commercials was resulted from the conversion of Wuxi Commercial from properties held for sales to investment properties. As at 30 June 2025, the Group's investment properties primarily comprised parking spaces and commercial portions in Wuxi, as well as leased Grade-A offices in Hong Kong. Among these, the fair value and carrying value of the parking spaces and commercial units in Wuxi increased by HK\$136,222,000 from a total of HK\$597,693,000 in FY2024 to HK\$733,915,000, primarily due to the conversion of approximately 54,000 square meters of properties held for sales to investment properties during the current year, and recorded at fair value; and the valuation of Grade-A offices in Hong Kong decreased by HK\$61,700,000 from HK\$266,400,000 to HK\$204,700,000.

The fair value of the Group's investment properties is determined with reference to the valuation report (the "Valuation Report") issued by an independent professional valuer, AVISTA Valuation Advisory Limited ("AVISTA"), based on fair value and net realizable value.

The assessment method continues to be determined based on the acquisition and utilization of properties in different regions. Specifically, the fair value of Grade-A offices in Hong Kong was assessed using the market approach; and the valuation of the Car Park and Commercials in Wuxi was primarily based on the income approach. The valuation methodologies and input data assumptions are consistent with those used in the previous years. As at the date of this announcement, there have been no subsequent changes to the valuation methodology adopted.

The key assumptions and input adopted by AVISTA in the Valuation Report are as follows:

1. According to the Valuation Report, the Grade-A offices in Hong Kong were valued using the market approach, primarily based on recent transaction data and quotations for properties (office buildings), with price adjustments made for factors such as time, area, and floor level. The comparable property transaction data were sourced from publicly available transaction records in the Hong Kong real estate market and professional property databases:

Grade-A offices

Market rate HK\$21,000 to HK\$32,000 (per usable square foot)

2. The Car Park and Commercials in Wuxi were valued using the income approach, which involves estimating the value of the investment properties by applying an appropriate capitalization rate to the rental income from existing leases and/or the achievable market rental income, while duly considering the potential reinstatement income of the leases, and based on recent market transaction data for similar properties in the surrounding area of the subject properties:

Car Park

Rent RMB300 to RMB350 (per space per month)

Market yield rate 5.75%

Commercials

Rent RMB90 to RMB100 (per square meter per month)

Market yield rate 5.5%

The Grade-A offices market in Hong Kong remained sluggish in 2025, and the overall trading volume and price of them were still affected by the aftermath of the COVID-19 pandemic and high-interest rate environment. Together with the combined effect of multiple pressures, including the cautious corporate expansion intentions due to global economic uncertainties and the structural weakening of demand for traditional office buildings caused by the widespread adoption of flexible working models, the recovery of the property market was slower than expected. This slowdown is also directly reflected in the fair value of related investment properties in Hong Kong.

In FY2025, the Car Park and Commercials of the Wuxi Property Project recorded fair value gain, primarily attributable to the enhanced asset value brought about by the transformation and upgrading of the Group's business, which converted some of its properties held for sales into investment properties. Since early 2025, the Group launched its business transformation initiative, with a focus on fully unlocking the commercial value of its assets in Wuxi. Actively responding to the national AI+ industrial policy, the Group is committed to building and operating an intelligent robot industrial park. Through the dual empowerment of the Group's AI RaaS Operation Center and International Sales Center, the industrial park is committed to promoting the product demonstration and global sales of intelligent robots, thereby fostering a synergistic effect of asset transformation, continuously enhancing its core competitiveness and realizing the appreciation of its assets.

Selling Expenses

Selling expenses of the Group increased by HK\$1,392,000, or approximately 36%, from HK\$3,890,000 for FY2024 to HK\$5,282,000 for FY2025. The selling expenses of FY2025 mainly comprised salaries and sales service fees. The increase in selling expenses was mainly due to the selling activities from newly setup AI robotics segment in FY2025.

Administrative Expenses

Administrative expenses of the Group decreased by HK\$1,678,000, or approximately 6%, from HK\$27,919,000 for FY2024 to HK\$26,241,000 for FY2025. Administrative expenses mainly include staff costs and legal and professional fees. The Group has achieved a steady decline in its overall performance by reducing costs and increasing efficiency and optimizing relevant administrative expenses.

Research and Development Expenses

Research and development expenses of the Group increased by HK\$1,861,000, or approximately 20 times, from HK\$93,000 for FY2024 to HK\$1,954,000 for FY2025. Research and development expenses were mainly due to costs of the research and development staff within the new AI robotics segment.

Other Expenses

Other expenses of the Group decreased by HK\$31,142,000, or approximately 72%, from HK\$43,031,000 for FY2024 to HK\$11,889,000 for FY2025. Other expenses for FY2024 mainly included litigation provision of HK\$43,031,000 made based on the judgement issued from the court, and that for FY2025 were due to impairment of property, plant and equipment of HK\$11,889,000.

Finance Costs

Finance costs of the Group decreased by HK\$2,228,000, or approximately 22%, from HK\$10,098,000 for FY2024 to HK\$7,870,000 for FY2025. The decrease in finance costs was due to the decrease in outstanding borrowings resulting from partial repayments and a reduction in interest rates in FY2025.

Taxation

The Group recorded tax expenses of HK\$39,818,000 (2024: tax expenses of HK\$6,219,000) for FY2025. The tax expenses of FY2025 mainly represented the deferred tax expenses accrued based on the fair value gain due to the conversion of the properties held for sales in Wuxi into investment properties.

Profit for the Year

The Group achieved a turnaround from loss to profit for the year, with a profit of HK\$7,125,000 for FY2025, compared with a loss of HK\$54,434,000 for FY2024. The turnaround from loss to profit for FY2025 was mainly due to: (i) an increase in the fair value gain of the Group's investment properties from HK\$26,243,000 to HK\$74,522,000; (ii) a provision of approximately HK\$43,031,000 was provided by the Group for FY2024, and a reversal of a provision of approximately HK\$14,569,000 was recorded for the current year; and (iii) the Group recorded a net gain on disposal of financial assets at FVPL of approximately HK\$15,093,000 for FY2025.

Liquidity, Financial Resources and Capital Structure

As at 30 June 2025, the Group had current assets of HK\$355,810,000 (2024: HK\$799,621,000) and current liabilities of HK\$341,929,000 (2024: HK\$403,047,000), representing a current ratio of approximately 1.04 times (2024: approximately 1.98 times). The Group's total equity and the total bank and other borrowings as at 30 June 2025 amounted to HK\$787,376,000 (2024: HK\$772,532,000) and HK\$178,186,000 (2024: HK\$199,987,000) respectively. The bank and other borrowings of the Group of approximately HK\$178,186,000 were repayable within one year. The gearing ratio of the Group as at 30 June 2025, calculated as a ratio of the bank and other borrowings to the total equity, was approximately 23% (2024: approximately 26%).

OPERATING SEGMENT INFORMATION

Details of the operating segment information of the Group for FY2025 are set out in note 5 to the consolidated financial statements of this announcement.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in the section headed "Business Review – Investment Holding" in this announcement, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during FY2025.

There has been no formal plan authorised by the Board for any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures as at 30 June 2025 and up to the date of this announcement.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other future plans for material investments or capital assets during FY2025.

COMMITMENTS

Details of the commitments of the Group as at 30 June 2025 are set out in note 18 to the consolidated financial statements of this announcement.

PLEDGE OF ASSETS

As at 30 June 2025, the Group had provided the following securities for banking facilities granted to the Group:

- (i) pledge of leasehold land and buildings under investment properties, non-current assets classified as held for sales and property, plant and equipment of the Group with carrying amounts of HK\$121,900,000, HK\$82,800,000 and HK\$51,100,000 respectively *(30 June 2024: HK\$266,400,000, nil and HK\$64,762,000 respectively)*;
- (ii) assignment agreements in respect of rental income of the Group's Sub-division Properties located in Hong Kong duly executed by the Group in favour of the bank; and
- (iii) assignment agreements in respect of insurance compensation of the Group's Sub-division Properties located in Hong Kong and leasehold land and building duly executed by the Group in favour of the bank.

As at 30 June 2025, the carrying value of the financial assets at FVPL of approximately HK\$7,033,000 *(2024: approximately HK\$20,921,000)* was pledged as collateral to the margin loan facilities granted to the Group with corporate guarantee provided by the Company. No margin loan facilities were utilised as at 30 June 2025 *(30 June 2024: Nil)*.

CONTINGENT LIABILITIES

Details of the contingent liabilities of the Group as at 30 June 2025 are set out in note 19 to the consolidated financial statements of this announcement.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2025, the Group employed a total of 56 (2024: 32) full-time employees and executive Directors. The Group's total staff costs including Directors' emoluments amounted to HK\$19,528,000 for FY2025 (2024: HK\$12,917,000). The remuneration packages for Directors and employees are normally reviewed annually and are structured with reference to market terms and individual competence, performance and experience. The Group also provides medical insurance coverage and operates a provident fund scheme or relevant fund scheme for its employees in Hong Kong and the PRC.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the businesses and operations of the Group. During the financial year under review, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

RELATIONSHIP WITH EMPLOYEES AND CUSTOMERS

The Group understands the importance of maintaining a good relationship with its employees and customers to meet its immediate, medium and long-term business goals. During the financial year under review, there was no significant dispute between the Group and its employees and customers.

SUBSEQUENT EVENTS

The Group has no material events subsequent to 30 June 2025 which were required to be disclosed as at the date of this announcement.

USE OF PROCEEDS FROM THE SUBSCRIPTION

The Company successfully completed the allotment and issuance of 550,000,000 new ordinary shares of the Company (the “Share(s)”) under the specific mandate to Ruixing Investments Limited at a price of HK\$0.068 per Share (the “Subscription”) on 30 October 2023, the subscription price represents: (i) a discount of approximately 17% to the closing price of HK\$0.082 per Share as quoted on the Stock Exchange on the date of the subscription agreement; and (ii) a discount of approximately 19% to the average closing price of approximately HK\$0.084 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the subscription agreement. The Company considered that the Subscription will raise additional funds for the Group’s business operations, replenish its working capital and improve the financial position of the Group for its future development and prospects. In addition, it will provide the Company with capital for new investment opportunities to broaden the revenue and profit potential of the Group and enhance the value of the shareholders of the Company (the “Shareholders”) in long term. Details of which are set out in the announcements of the Company dated 26 July 2023, 19 October 2023 and 30 October 2023, and the circular of the Company dated 28 September 2023. The net proceeds of the Subscription (the “Net Proceeds”) amounted to approximately HK\$36,558,000, representing a net subscription price of approximately HK\$0.066 per subscription share, and were intended to be used as follows: (i) approximately HK\$26,558,000 would be used for the general working capital of the Group, which includes approximately HK\$10,000,000 for finance costs such as interest expenses on bank and other borrowings and approximately HK\$16,558,000 for administrative expenses such as staff costs, legal and professional fees and other expenses incurred in support of the operating activities, subject to actual business needs; and (ii) approximately HK\$10,000,000 was reallocated from the potential investment opportunities in high-tech industries as identified by the Group from time to time to fund the Group’s development of AI robotics technology, details of which are set out in the announcement of the Company dated 28 February 2025. As of 30 June 2025, the remaining amount of the Net Proceeds is HK\$8,557,000. It was estimated that the Net Proceeds would be fully utilized in accordance with its intended purposes by 28 February 2026.

The following table sets forth a summary of the utilization of the Net Proceeds as of 30 June 2025:

Purposes	% of the Net Proceeds (Revised)	Amount available for utilization (Revised) (HK\$)	After revision/ unutilized amount as of 30 June 2024 (HK\$)	Utilized amount during FY2025 (HK\$)	Unutilized amount as of 30 June 2025 (HK\$)	Expected timeline for full utilization of the remaining Net Proceeds
For working capital of the Group						
For finance costs	27.35%	10,000,000	3,221,000	3,221,000	–	–
For administrative expenses	45.30%	16,558,000	8,345,000	8,345,000	–	–
For the expenses to develop						
AI robotics technology by the Group	27.35%	10,000,000	10,000,000	1,443,000	8,557,000	28 February 2026
For potential investment opportunities in high-tech industries as identified by the Group	0%	–	–	–	–	N/A
Total	100%	36,558,000	21,566,000	13,009,000	8,557,000	

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

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during FY2025. The Company did not hold any treasury shares as of 30 June 2025.

CORPORATE GOVERNANCE

The Board is committed to maintaining high standard of corporate governance practices at all times. The Board believes that good corporate governance helps the Company to safeguard the interests of the Shareholders and to enhance the performance of the Group. The Company has adopted the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "CG Code") as its own code of corporate governance.

The Company complied with all the applicable code provisions (the "Code Provision(s)") of the CG Code throughout FY2025, save for Code Provision C.2.1 of the CG Code. Details of the deviation with reason is set out in the paragraph below:

Under Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The chief executive officer of the Company (the “CEO”) is responsible for day-to-day management of the business of the Group, whilst the chairman of the Board (the “Chairman”) provides leadership for the Board to ensure that the Board acts diligently and in the best interests of the Group, and that meetings are planned and conducted effectively. The Chairman is also responsible for approving the agenda for each Board meeting, taking into account, where appropriate, matters proposed by the Directors. The Chairman also actively encourages the Directors to make full contributions and actively participate in the Board’s affairs. It is also the responsibility of the Chairman to ensure that good corporate governance practices and procedures are established.

During FY2025, Mr. Wu Zhanming was the Chairman and acting CEO. The Board believes that the holding of both positions of Chairman and CEO by the same individual will not impair the balance of power and authority between the Board and the management of the Company because the balance of power and authority is governed by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. The Board will review the current structure from time to time and shall make necessary changes when appropriate and inform the Shareholders accordingly.

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as its own code of conduct regarding securities transactions by Directors. Having made specific enquiries with the Directors, all Directors have confirmed that they had complied with the required standards as set out in the Model Code during FY2025.

AUDIT COMMITTEE

The consolidated financial statements and annual results of the Group for FY2025 have been reviewed by the audit committee of the Company (the “Audit Committee”) before they are duly approved by the Board under the recommendation of the Audit Committee, and the Audit Committee has confirmed that the applicable accounting principles, standards and requirements have been complied with and that adequate disclosures have been made thereof.

SCOPE OF WORK OF FORVIS MAZARS CPA LIMITED

The figures in respect of the Company's consolidated statement of financial position, consolidated statement of comprehensive income, and the related notes thereto for FY2025 as set out in the preliminary announcement have been agreed by the Company's auditor, Forvis Mazars CPA Limited ("Forvis Mazars"), to the amounts set out in the Company's consolidated financial statements for FY2025.

The work performed by Forvis Mazars in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Forvis Mazars on the preliminary announcement.

PUBLICATION OF INFORMATION ON WEBSITES

This annual results announcement is available for viewing on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.novautekgroup.com.

By order of the Board

Novautek Technologies Group Limited

Wu Zhanming

Chairman, Acting CEO and Executive Director

Hong Kong, 29 September 2025

As at the date of this announcement, the executive Directors are Mr. Wu Zhanming (Chairman and Acting CEO) and Mr. Wu Tao; the non-executive Director is Dr. Chan Kin Keung Eugene SBS, BBS, JP; and the independent non-executive Directors are Mr. Jiang Pengzhi, Mr. Yang Ye and Ms. Tsang Fung Chu JP.

In the event of inconsistency, the English text of this announcement shall prevail over the Chinese text thereof.