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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1116)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

Reference is made to the annual report of Huiyuan Cowins Technology Group Limited (the “**Company**”) for the year ended 30 June 2025 which was published on 20 October 2025 (the “**2025 Annual Report**”). Unless otherwise defined, capitalised terms used herein shall bear the same meanings as defined in the 2025 Annual Report.

The Board would like to supplement the following information, which should be read together with the 2025 Annual Report.

INTERNAL CONTROL REVIEW

As disclosed in the announcement of the Company dated 26 January 2024, the Stock Exchange imposed several resumption guidance on the Company, which included a requirement to conduct an independent internal control review and demonstrate that the Company has adequate internal controls and procedures in place to perform its obligations under the Listing Rules. The Company engaged Zhonghui Anda Risk Services Limited as the internal control adviser (the “**IC Adviser**”) to conduct an independent internal control review (the “**IC Review**”) and a follow-up review (the “**Follow-up Review**”) on the remedial measures taken by the Company. The scope of the internal control review covered the Group’s entity-level internal control system and key operational process of the Group’s principal operating subsidiaries during the period from 1 July 2023 to 30 June 2024.

The IC Adviser identified certain internal control deficiencies in the IC Review in the aspects of (i) board meeting procedures and provision and use of information; (ii) audit, internal control and risk management; (iii) confirmation and supervision of discloseable transactions and connected transactions; (iv) frequency, timing and mode of communications and information source; (v) distribution of interim/annual reports and publication of results announcements; (vi) system related to purchase and sale of investment projects; (vii) internal approval procedures for approving investment projects; (viii) supervision of investment projects; (ix) supplier selection and supplier information management; (x) approval for entering into major procurement contracts and contract management; (xi) processing and approval of payments, advances and deposits; (xii) purchase of fixed assets; (xiii) fixed asset management and protection; (xiv) management of opening, maintenance and termination of bank accounts; (xv) bank reconciliation; (xvi) custody and management of seals; (xvii) formulation of accounting policies and procedures; (xviii) periodic financial closing procedures; (xix) budgeting process, and budget monitoring, supervision, and updates; (xx) financial analysis and variance analysis; and (xxi) tax compliance monitoring, details of which were disclosed in the announcement of the Company dated 27 March 2025 (“**IC Review Announcement**”). The key issues identified and remedial actions as recommended by the IC Adviser, which were all adopted by the Group, are as follows:–

Issue Identified	Remedial actions recommended and adopted
<p>The Company failed to provide finalized minutes of the Board meetings and only drafts were available for review.</p>	<p>The company secretary of the Company (“Company Secretary”) should circulate draft and finalized minutes to all Directors within a reasonable timeframe after the conclusion of Board meetings.</p>

Issue Identified

Four of the Company's subsidiaries in Zhuhai, failed to provide the Company with monthly financial statements and other relevant internal financial statements.

Consequently, the Company's chief financial officer was also unable to provide relevant information to the Board.

The Company's "Register of Connected Persons" was not updated regularly.

Information relating to the required notice for convening Board meetings, arrangements for postponing Board meetings and follow-up arrangements and specific procedures for adjourning Board meetings are not specified.

Remedial actions recommended and adopted

The person in charge of the finance department or the Company Secretary shall set the specifications and deadlines for the submission of monthly key financial information, financial status and prospects by the finance departments of companies in different jurisdictions and project companies.

The person in charge of the financial department or the Company Secretary should organize and summarize the monthly information and submit it to Board members for review, and maintain relevant records.

The Company Secretary should regularly update the "Register of Connected Persons" and submit it to all Directors for review and revision. It should be filed by the Company Secretary afterwards and a copy should be sent to all Directors and financial officers of major subsidiaries of the Group for filing.

The Company Secretary should update the "Mayer – Compliance Guide for Listed Company" to include the missing information, and submit to the Board for approval.

Issue Identified

Certain clauses under a material contract were not complied with by the performing party, and the independent investigator (“**Investigator**”) did not receive relevant supporting documents to understand the circumstances and reasons for such non-performance.

Staff of the Company usually communicate issues of the Company via WeChat and rarely by emails and did not provide the relevant WeChat communications to the Investigator.

Remedial actions recommended and adopted

Where the management of Company and subsidiaries uses communication platforms (such as WeChat) to communicate with suppliers involving inquiries on pricing, delivery deadlines and transaction terms, the supplier and staff of the purchasing department of Guangzhou Mayer Corporation Limited (“**GZ Mayer**”) should also be copied in the email at the same time for subsequent follow-up and verification of negotiated prices and terms.

The finance department of the Company should strengthen the written system of the relevant “Communication Guidelines and Continuing Disclosure Obligations Procedures”, covering internal and external communication guidelines, maintenance of internal documents of the Group, and among others, requiring (i) filing of internal information and information communicated with external third parties in an electronic format and maintained in a server designated by the Company; (ii) proper storage of original files; and (iii) where transaction information or internal information is involved in the internal communication or the external communication, relevant details should also be copied in emails sent to the relevant departments.

Issue Identified

The Group was unable to publish the annual results announcement, annual report, interim results announcement and interim report within the prescribed timeframe under Chapter 13 of the Listing Rules.

The Company has not established a written system related to the purchase and sale of investment projects.

The progress of one of the urban renewal projects of the Group, the Yuetang Village re-development project, was delayed.

The relevant Board meeting minutes, internal payment application documents, acceptance bills and escrow agreements were not provided to the IC Adviser.

Remedial actions recommended and adopted

The Group should publish the annual results announcement and the annual report for the year ended 30 June 2023, the interim results announcement and interim report for the period ended 31 December 2023 as soon as possible.

The finance department of the Company should establish a written system for the “System for Purchase and Sale of Investment Projects”, covering (i) selection criteria; (ii) types of investments purchased and sold; (iii) approval procedures; (iv) background checks on counterparties and due diligence on the target company; (v) financial and legal due diligence; (vi) value assessments; and (vii) make timely and appropriate disclosures.

The written policies and procedures should be submitted to the audit committee of the Company and the Board for approval.

The subject subsidiary of the Company should observe the newly established written system for the “Acquisition and Disposal of Investment Projects System” of the Company, and keep supporting documents and written records of relevant approvals when purchasing and selling investment projects.

Issue Identified

An indirect wholly-owned subsidiary of the Company had completed a disposal authorization and/or approval of the Board.

The subject disposal did not comply with the requirement of approval of the general meeting as required by the Listing Rules.

Remedial actions recommended and adopted

The Company's finance department shall conduct regular checks on the ownership of the Company's subsidiaries, including but not limited to online searches or in-person visits.

The Company shall establish a written policy of "Acquisition and Disposal of Investment Projects System".

Personnel of the Company's finance department shall maintain application records for the use of official seal and contract seal of the relevant subsidiary. Also, clearly state the purpose of using the seal, and retain electronic copies of relevant supporting documents, and shall perform regular spot checks on the official seal and contract seal usage registers and related approval records, and the seals must not be borrowed for external use.

The Company's finance department shall enhance its written policy of "Compliance Guide for Companies Listed on the Hong Kong Stock Exchange", the content of which shall include provisions for the Company to conduct searches and updates on the registers of relevant subsidiaries and connected persons every six months to ensure compliance with the Listing Rules.

Issue Identified

Certain subsidiaries of the Company did not conduct prior evaluation prior to entering into purchasing agreement with counterparties in 2019.

Certain subsidiaries of the Company have not conducted any third party evaluations or establish a qualified third party list during the review period.

There were no written records of conducting background check by GZ Mayer on its supplier and a price comparison.

Remedial actions recommended and adopted

The Company's subsidiaries shall strictly comply with the "Procurement Management Procedures" and "Third Party Evaluation and Management Procedures", identify suitable suppliers from the qualified third party list, and complete the relevant procurement processes.

Relevant companies shall enhance third party evaluation processes and establish a list of qualified third party, enabling them to select suitable supplier more prudently during procurement, thereby reducing procurement risks.

The Board shall instruct GZ Mayer to implement supplier evaluations in accordance with the "Third Party Evaluation and Management Procedures" as required by the "Raw Material Procurement Management System", and include qualified suppliers into the "Qualified Supplier Directory" and use this as the basis for supplier selection.

GZ Mayer's procurement and marketing department shall conduct annual supplier performance evaluations and document the results of the evaluations.

The personnel of the procurement and marketing department at GZ Mayer shall conduct price comparisons and retain approval records for such comparisons before selecting suppliers.

Issue Identified

The subsidiaries of the Company in Zhuhai failed to provide written policies for supplier selection and supplier information management procedures, and the relevant companies have not maintained records of background checks on service providers and the price comparisons conducted before procurement.

The subsidiaries of the Company in Zhuhai did not provide written management systems governing the signing of the service contracts.

Remedial actions recommended and adopted

The subsidiaries of the Company shall establish written management systems for supplier selection and supplier information management procedures.

Procurement personnel shall identify, evaluate, and assess the Group's third party, and to conduct background checks.

Price comparisons shall be performed before each procurement and shall be submitted to the supervisor for approvals before procurement and maintain records of price comparisons.

The subsidiaries of the Company shall establish written management systems regulating the procedures for entering into service contracts, including (i) the requirements for contract preparation and relevant supporting documents; (ii) the division of labour between the contract preparation personnel and the review personnel; and (iii) the related approval process for the designation of contracting officers.

Issue Identified

The Company's internal control system did not set out the internal control process for the procurement of raw materials on a prepaid basis, nor does it mention the internal control process for the formulation and signing of purchase and sales contracts with suppliers.

No relevant internal documents at the time of signing of a contract by GZ Mayer were found, including the relevant records of background check conducted on another contractual party and the records of contract approval at that time.

Remedial actions recommended and adopted

GZ Mayer shall establish written management systems on the internal control process regarding the procurement of raw materials on a prepaid basis, including (i) the requirements for contract preparation and relevant supporting documents; (ii) the division of labour between the contract preparation personnel and the review personnel; and (iii) the related approval process for the designation of contracting officers.

The finance personnel of the Company should establish the "Cash, Banking and Fund Management System" at the Group level.

The part of the bank signature shall include the approval authority, which shall include any payment instrument, including all bank payments, transfers or remittances must be operated in accordance with the authorized signature settings of the bank account.

Personnel of the procurement and marketing department at GZ Mayer shall follow the "Raw Material Procurement Management System" and archive the supplier background check and approval records after entering into the contract with the supplier.

Issue Identified

The approval for the transfer of a payment was signed subsequent to the completion of the payment.

A payment was not reviewed by the relevant officers and signed by the senior management for approval.

An agreement entered into by the Company's subsidiary stipulates that the service commission shall be paid in one lump sum by the principal to the bank account or designated account of the agent within 5 working days from the signing of the agreement. The subsidiary of the Company paid the relevant service fee after the deadline of payment.

Remedial actions recommended and adopted

The staff of purchasing department of GZ Mayer should fill in the document of request of signature for the payment according to the signed contract and submit it together with relevant documents to the manager of procurement department, finance manager and general manager for approval before signing the request of signature for the payment.

The subsidiaries of the Company shall follow the "Raw Material Procurement Management System", before carrying out the purchase, the relevant producer, reviewer and approver shall sign the "Payment Application Form", and the staff of the procurement and marketing department shall archive the relevant contract approvals and the approval records of the "Payment Application Form" and use them as the basis for the purchases and the relevant payments.

In the event that there is a chance that the progress of business development or product delivery may be affected, staff of the business department of the subsidiary of the Company shall, in accordance with the terms of the signed agreement and by filling in the Payment Application Form, submit it to the relevant finance manager and the general manager for approval, and then make payment in a timely manner.

Issue Identified

The implementation of certain service agreements entered into by the subsidiary of the Company and the progress of the relevant completion of certain projects in Zhuhai were mainly relied on two former Directors at that time to report to the other members of the Board. However, no records of the implementation and completion progress of these relevant projects could be provided.

Certain subsidiaries of the Company have not established a written system regarding (i) the management of fixed assets; (ii) management of cash, banking and treasury management; (iii) management of seals; (iv) financial reporting procedures; and (v) tax declaration system.

Certain subsidiaries of the Company did not maintain records of stocktaking of fixed assets for the year 2024.

Remedial actions recommended and adopted

If the services commissioned are of significant importance at the Group level, the relevant personnel shall require the service provider to submit monthly written reports on the implementation and progress of the project to the responsible personnel of the relevant company.

The relevant reports shall be submitted to the responsible director for approval and written records should be kept, and the responsible director should report to the Board in a timely manner on any delays or irregularities.

The finance department of the Company should establish a written system for the “Fixed Asset Management System”, “Cash, Banking and Fund Management System”, “Seal Management System” and “Guidelines for the Settlement, Preparation, Reporting of Financial Reports” and “Tax Declaration Management System”.

The responsible personnel of the relevant company shall conduct an annual stocktaking of fixed assets, and shall be signed by the person who conducted the stocktaking and the person who reviewed the stocktaking, and keep the relevant records.

Issue Identified**Remedial actions recommended and adopted**

Certain subsidiaries of the Company were unable to provide bank account reconciliation documents for the period under review.

The financial personnel of the relevant companies should keep all supporting documents of bank accounts and perform monthly reconciliations, which should be signed by the producers and reviewers, and keep the relevant review records.

Certain subsidiaries of the Company were unable to provide the monthly financial statements for the period under review and the email records as proof of service of such information on the Company.

The relevant companies shall keep the monthly financial statements for the period under review and the email records as proof of service of such information on the Company.

Certain subsidiaries of the Company did not perform variance analyses against the budgets formulated at the year end.

The subsidiaries of the Company shall conduct regular variance analyses on the financial budgets formulated at the year end to better monitor, evaluate, and update related income and expenses.

A subsidiary of the Company did not prepare any annual financial budget.

The subsidiary of the Company shall prepare annual financial budgets for the coming year at the end of each year, regularly compare the budgets with actual data, and conduct variance analyses to provide effective information and basis for corporate decision-making, control, and evaluation.

Certain subsidiaries of the Company did not prepare or submit monthly financial statements to the Company.

The relevant subsidiaries shall prepare monthly financial statements and submit them to the Company for approval each month.

Upon review of the IC Adviser’s findings, the Company has adopted all advice and recommendations suggested by the IC Adviser, and has adopted, revised and/or strengthened (as applicable) relevant policies and procedures of the Company. The IC Adviser subsequently conducted the Follow-up Review after the Group implemented the remedial measures. As disclosed in the IC Review Announcement, the Board is of the view that: (a) all internal control deficiencies identified in the internal control review report have been adequately addressed through appropriate recommended rectifications; (b) the remedial measures taken by the Company are sufficient and appropriate; and (c) the Company has established sufficient and reliable governance, internal control, and financial reporting systems to perform its obligations under the Listing Rules.

The Board will continue to monitor the effectiveness of the Company’s internal control system and procedures to perform its obligations under the Listing Rules.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER OF THE COMPANY

The Board would like to provide the remuneration details of Mr. Tai Yiu Kuen, Kevin (“**Mr. Tai**”) for the year ended 30 June 2025, who was appointed as the Chief Executive Officer of the Company on 30 June 2025, pursuant to Appendix D2 of the Listing Rules as follows:

Chief Executive Officer	Salaries and allowances	Discretionary bonuses	Retirement benefits scheme contributions	Total
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
Mr. Tai	1	–	–	1

SHARE OPTION SCHEME

The Board would like to provide additional information on the particulars of the options and awards granted during the Year.

During the Year, 215,800,000 Options under the Share Option Scheme was granted to the 2025 Grantees to subscribe, in aggregate, for up to 215,800,000 ordinary shares of HK\$0.5 each in the share capital of the Company. The accounting standard and policy adopted related thereto please refer to the page 108 of Company’s Annual Report 2025 under section “Share-based payment transactions”. The fair value of the 215,800,000 Options at the date of grant was HK\$29,705,691.

The fair value of the options granted on 28 May 2025 was determined using Binomial Option Pricing Model at the date of grant. The significant inputs into the model was based on the following data:

Share price at grant date (<i>HK\$</i>)	0.405
Exercise price (<i>HK\$</i>)	0.50
Expected volatility	66.02%
Expected life	3 years
Risk-free rate	1.850%
Expected dividend yield	0.00%

The number of shares that may be issued in respect of options granted under all schemes of the Company during the Year divided by the weighted average number of shares of the relevant class in issue for the Year is 10%.

CLARIFICATIONS IN RELATION TO THE 2025 ANNUAL REPORT

The Company noted clerical errors in certain statements in (i) the English version under the paragraph headed “Remuneration Committee – Summary of Work Done” on page 45 of the 2025 Annual Report; (ii) the English and Chinese version under the paragraph headed “Audit Committee – Summary of Work Done” on page 45 of the 2025 Annual Report; (iii) the English and Chinese version under the paragraph headed “SHARE OPTION SCHEME – Shares Available for Issue” on page 64 of the 2025 Annual Report; and (iv) the English and Chinese version of the exercise price per share for the 2025 Grant and the weighted average exercise price of the outstanding share options on page 159 of the 2025 Annual Report. The statements should be read as follows with the revised information shown in bold and underlined font for easy reference.

Page 45 of the 2025 Annual Report

“On 24 September **2025**, the Remuneration Committee met to perform certain of its functions.”

“On **24 September 2025**, the Audit Committee met to perform certain of its functions.”

“於二零二**五**年九月二十**四**日，審核委員會舉行會議以履行若干職能。”

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“As at 24 September 2025, a total of 215,800,000 Shares (excluding the underlying Shares comprised in the Options that have been granted but not yet exercised, cancelled or lapsed) were available for issue under the Share Option Scheme, which represented 10% of the issued share capital of the Company on that date. The number of options available for grant under the Scheme Mandate Limit at the beginning and the end of the Year was 215,800,000 **and nil, respectively.**”

“於二零二五年九月二十四日，合計215,800,000股股份（不包括已授出但尚未獲行使、註銷或失效的購股權所包含的相關股份）可根據購股權計劃發行，並佔本公司於該日已發行股本之10%。本年度初及本年度末按計劃授權上限可供授出的購股權數量分別為215,800,000份及0。”

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	Date of grant	Exercise period	Exercise price per share	Outstanding as at 1 July 於二零二四年七月一日未行使	Number of share options 購股權數目		Forfeited/ Lapsed during the year 年內已沒收/已失效	Outstanding as at 30 June 2025 於二零二五年六月三十日未行使
					Granted during the year 年內授出	Exercised during the year 於年內行使		
Consultant 顧問	27 April 2022 二零二二年 四月二十七日	27 April 2022 to 27 April 2032 二零二二年 四月二十七日至 二零三二年 四月二十七日	0.2	174,800,000	-	-	-	174,800,000
Employees 僱員	28 May 2025 二零二五年 五月二十八日	28 May 2025 to 27 May 2028 二零二五年 五月二十八日至 二零二八年 五月二十七日	<u>0.5</u>	-	215,800,000	-	-	215,800,000
Exercisable at the end of the year 年末可行使								
Weighted average exercise price 加權平均行使價					HK\$0.20 0.20港元			<u>HK\$0.37</u> <u>0.37港元</u>

The information contained in this supplemental announcement does not affect any other information in the 2025 Annual Report. Save as disclosed above, all other information in the 2025 Annual Report remains unchanged.

By order of the Board
Huiyuan Cowins Technology Group Limited
Ip Yun Kit
Chairman and Executive Director

Hong Kong, 3 March 2026

As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Ip Yun Kit (Chairman), Ms. Zhang Yana (Chief Financial Officer) and Mr. Cheung Ka Yue; one Non-Executive Director, namely Mr. Shiu Ka Fai BBS, JP; and three Independent Non-Executive Directors, namely Mr. Lau Kwok Hung, Mr. Lu Jianping and Mr. Du Ning.