UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(B) OR 12(G) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-42013

SUPERX AI TECHNOLOGY LIMITED
(Exact name of Registrant as specified in its charter)

British Virgin Islands
(Jurisdiction of incorporation or organization)

30 Pasir Panjang Road
#06-31, Mapletree Business City
Singapore 117440
(Address of principal executive offices)

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Deputy Chief Executive Officer, Chief Financial Officer and Executive Director
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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, no par value	SUPX	The Nasdaq Capital Market

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 43,984,329 Ordinary Shares, no par value, outstanding as of June 30, 2026 (excluding 2,051,899 Ordinary Shares held as treasury shares).

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒	Non-accelerated filer ☐ Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒	International Financial Reporting Standards as issued by the International Accounting Standards Board ☐	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934).

☐ Yes ☒ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

☐ Yes ☐ No

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INTRODUCTION

Except where the context otherwise requires and for purposes of this annual report only the term:

- "Amended Memorandum and Articles of Association" refer to the Amended and Restated Memorandum and Articles of Association of SuperX AI Technology Limited ("SUPX" or "SuperX");
- "BVI" means British Virgin Islands;
- "BVI Act" refers to the BVI Business Companies Act, 2004 (as amended);
- "Exchange Act" refers to the U.S. Securities Exchange Act of 1934, as amended;
- "FY2024", "FY2025" and "FY2026" refer to fiscal years ended June 30, 2024, 2025 and 2026, respectively;
- "HFCA Act" refers to the Holding Foreign Companies Accountable Act, as amended;
- "HK$" or "Hong Kong dollars" refers to the legal currency of Hong Kong;
- "JOBS Act" refers to the Jumpstart Our Business Startups Act of 2012, as amended;
- "JPY" or "Japanese yen" refers to the legal currency of Japan;
- "Ordinary Shares" refers to the Company's Ordinary Shares, no par value;
- "Operating Subsidiaries" refers collectively to SuperX Industries; SuperX Singapore; SuperX USA; SuperX Japan; SuperX MicroInference, and each, individually, an "Operating Subsidiary";
- "PCAOB" refers to the Public Company Accounting Oversight Board of the United States;
- "RMB" or "Renminbi" refers to the legal currency of mainland China;
- "SEC" refers to the United States Securities and Exchange Commission;
- "Securities Act" refers to the U.S. Securities Act of 1933, as amended;
- "SG$" or "Singapore dollars" refers to the legal currency of Singapore;
- "US$", "$" or "U.S. dollars" refers to the legal currency of the United States;

Unless the context specifically states, or implies otherwise, references in this Annual Report on Form 20-F to "we", "us", "our" and the "Company" refer to SuperX AI Technology Limited and its subsidiaries. A list of our subsidiaries and joint ventures as of June 30, 2026, including the jurisdiction of incorporation of each entity and our ownership or equity interest in it, is filed as Exhibit 8.1 to this annual report. In this annual report, we refer to certain of our subsidiaries as follows:

- SuperX AI Pte. Ltd. (“SuperX Singapore” when individually referenced);
- SuperX AI Solution Limited (“SuperX AI Solution” when individually referenced);
- SuperX AI Technology USA (“SuperX USA” when individually referenced);
- SuperX Enterprise Pte. Ltd. (“SuperX Enterprise” when individually referenced);
- SuperX Industries Co., Ltd. (“SuperX Japan” when individually referenced);
- SuperX Industries Pte. Ltd. (“SuperX Industries” when individually referenced);
- SuperX MicroInference Pte. Ltd. (f/k/a MicroInference Pte. Ltd.) (“SuperX MicroInference” when individually referenced); and
- Apex AI (Beijing) Technology Co., Ltd. (“Apex Technology” when individually referenced).

SUPX is a holding company with operations conducted principally in Japan, Singapore and the United States through its operating subsidiaries in Japan (SuperX Japan, using Japanese yen), Singapore (SuperX Industries, SuperX Singapore and SuperX MicroInference, using U.S. dollars and Singapore dollars) and the United States (SuperX USA, using U.S. dollars). Our subsidiaries in China use Renminbi, and our investment holding subsidiary SuperX Enterprise uses Singapore dollars. Our reporting currency is the U.S. dollar. The functional currency of SuperX AI Technology Limited, the parent company, is the U.S. dollar. This annual report contains translations of certain foreign currency amounts into U.S. dollars for the convenience of the reader. Assets and liabilities are translated into U.S. dollars at the closing rate of exchange as of the balance sheet dates, the statement of income is translated using average rate of exchange in effect during the reporting periods, and the equity accounts are translated at historical exchange rates. Translation adjustments resulting from this process are included in accumulated other comprehensive income (loss). Transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in the results of operations as incurred. The exchange rates used to translate amounts denominated in other currencies are set out in Note 2 to our consolidated financial statements included elsewhere in this annual report. Cash flows are also translated at average translation rates for the periods, therefore, amounts reported on the statements of cash flows will not necessarily agree with changes in the corresponding balances on the consolidated balance sheets. No representation is made that amounts denominated in other currencies could have been, or could be, converted, realized or settled into U.S. dollars at such rates, or at any other rate.

We obtained the industry and market data used in this annual report or any document incorporated by reference from industry publications, research, surveys and studies conducted by third parties and our own internal estimates based on our management’s knowledge and experience in the markets in which we operate. We did not, directly or indirectly, sponsor or participate in the publication of such materials, and these materials are not incorporated in this annual report other than to the extent specifically cited in this annual report.

This annual report contains references to trademarks, trade names and partner program designations of other companies, which are the property of their respective owners. Our use or display of other companies’ trademarks, trade names or partner program designations is not intended to imply a relationship with, or an endorsement or sponsorship of us or of our joint ventures by, any of those companies.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, which we intend to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. All forward-looking statements are subject to risks and uncertainties. Forward-looking statements give our current expectations or forecasts of future events. These statements can be identified by the fact that they do not relate strictly to historical or current facts. You can identify forward-looking statements by terms such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may" or other similar expressions in this annual report. These statements are likely to address our growth strategy, financial results and product and development programs. You must carefully consider any such statements and should understand that many factors could cause actual results to differ from our forward-looking statements. These factors may include inaccurate assumptions and a broad variety of other risks and uncertainties, including some that are known and some that are not. No forward-looking statement can be guaranteed and actual future results may vary materially. Forward-looking statements in this annual report include, among others, statements relating to:

- future financial and operating results, including revenues, income, expenditures, cash balances and other financial items;
- our ability to execute our growth, expansion and acquisition strategies, including our ability to meet our goals;
- current and future economic and political conditions;
- our expectations regarding demand for and market acceptance of our services and the products;
- our expectations regarding our client base;
- our ability to procure the applicable regulatory licenses in the relevant jurisdictions in which we operate;
- competition in our industry;
- relevant government policies and regulations relating to our industry;
- our capital requirements and our ability to raise any additional financing which we may require;
- our ability to protect our intellectual property rights and secure the right to use other intellectual property that we deem to be essential or desirable to the conduct of our business;
- our ability to hire and retain qualified management personnel and key employees in order to enable us to develop our business;
- overall industry and market performance;
- our ability to generate revenue from sales of AI servers and from our AI cloud services;
- changes in export control, economic sanctions, tariff and trade laws and regulations applicable to the products we sell and the services we provide, including the U.S. Export Administration Regulations, the Strategic Goods (Control) Act 2002 of Singapore and the Foreign Exchange and Foreign Trade Act of Japan, our ability to obtain any required licenses or permits in a timely manner or at all, and our ability, and that of our customers, channel partners and joint venture partners, to comply with them;
- our ability to convert purchase orders, supply agreements and non-binding memoranda of understanding into revenue;
- our dependence on a limited number of customers and on NVIDIA and other suppliers of GPUs and components;
- the performance of our joint ventures and our non-wholly owned subsidiaries;

- risks of operating in Singapore, Japan, the United States and the other jurisdictions in which we operate;
- our indebtedness under the convertible notes and the dilutive effect of our warrants, convertible notes and equity awards;
- our share repurchase programs;
- the recoverability of our loans receivable;
- changes in our management, our board of directors and our independent registered public accounting firm;
- our ability to remediate the material weaknesses in our internal control over financial reporting;
- our status as a passive foreign investment company and our tax residence; and
- allegations by short sellers and any related litigation or regulatory inquiries.

You should read this annual report and the documents that we refer to in this annual report and have filed as exhibits to this annual report completely and with the understanding that our actual future results may be materially different from what we expect. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the heading "Item 3. Key Information - 3.D. Risk Factors" and elsewhere in this annual report. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual events or results may vary significantly from those implied or projected by the forward-looking statements. No forward-looking statement is a guarantee of future performance.

You should not rely upon forward-looking statements as predictions of future events. The forward-looking statements made in this annual report relate only to events or information as of the date on which the statements are made in this annual report. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

We would like to caution you not to place undue reliance on these forward-looking statements and you should read these statements in conjunction with the risk factors disclosed in "*Item 3. Key Information - 3.D. Risk Factors*." Those risks are not exhaustive.

We operate in an evolving environment. New risks emerge from time to time and it is impossible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking statement. We do not undertake any obligation to update or revise the forward-looking statements except as required under applicable law. You should read this annual report and the documents that we reference in this annual report completely and with the understanding that our actual future results may be materially different from what we expect.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable for annual reports on Form 20-F.

Item 2. Offer Statistics and Expected Timetable

Not applicable for annual reports on Form 20-F.

Item 3. Key Information

Our Holding Company Structure

SuperX AI Technology Limited (formerly known as "Super X AI Technology Limited" and "Junee Limited") was incorporated on August 25, 2021 as a BVI business company limited by shares under the laws of the BVI. The Company is authorized to issue an unlimited number of Ordinary Shares of no par value per share. On June 2, 2025, SuperX effected a rebrand, changing its company name from "Junee Limited" to "Super X AI Technology Limited" and changing its principal business to AI infrastructure solutions. On October 10, 2025, we effected a further change of our company name from "Super X AI Technology Limited" to "SuperX AI Technology Limited." The name changes were effected pursuant to resolutions of our board of directors and the filing of a notice of change of name with the Registrar of Corporate Affairs of the British Virgin Islands. On October 20, 2025, we adopted an amended and restated memorandum and articles of association. SuperX is a holding company and does not engage in any business operations itself. Through our subsidiaries, we provide AI infrastructure solutions, including AI servers and related IT equipment, related deployment, warranty and maintenance services, and AI cloud computing and AI model API services. For a description of our corporate history and structure, see "Item 4. Information on the Company - 4.A. History and Development of the Company" and "4.C. Organizational Structure."

Transfers of Cash between Our Company and Our Subsidiaries

Our management monitors the cash position of each entity within our organization regularly. In the event that there is a need for cash or a potential liquidity issue, it will be reported to our Chief Financial Officer and subject to approval by our board of directors, we will enter into an inter-company loan or facility for the subsidiaries.

For SUPX to transfer cash to its subsidiaries, SUPX is permitted under the laws of British Virgin Islands to provide funding to its subsidiaries through loans or capital contributions without restrictions on the amount of the funds. During the fiscal years ended June 30, 2026 and 2025, SUPX transferred cash of $95,944,304 and $19,327,390, respectively, to its subsidiaries.

Our subsidiaries are permitted under the laws of the jurisdictions in which they are incorporated to provide funding to SUPX, the holding company incorporated in the British Virgin Islands, through dividend distribution or payments, subject to the restrictions described below.

Under the BVI Act, SUPX may make a distribution to its shareholders only if, immediately after the distribution, the value of its assets exceeds its liabilities and it is able to pay its debts as they fall due. Distributions by our subsidiaries to SUPX are subject to the laws of the jurisdictions in which they are incorporated. Under the Companies Act 1967 of Singapore, a Singapore company may pay dividends only out of its profits. Under the Companies Act of Japan, a Japanese stock company (kabushiki kaisha) may make distributions only up to its distributable amount, which is broadly its surplus, and must set aside as a legal reserve one tenth of the amount of each distribution until its legal reserves reach one quarter of its stated capital. Under the Nevada Revised Statutes, a Nevada corporation may not make a distribution if, after giving it effect, the corporation would not be able to pay its debts as they become due in the usual course of business or its total liabilities would exceed its total assets. Our subsidiaries in mainland China, which do not generate revenue and are not a source of cash for the Company as of June 30, 2026, are subject to local foreign exchange control, statutory reserve and withholding tax rules on distributions. Other than the above, we did not adopt or maintain any cash management policies and procedures as of June 30, 2026.

The following describes the dividends and distributions made by our subsidiaries. SUPX had not made any dividends or distributions to U.S. investors as of June 30, 2026.

There were no dividends or distributions made by our subsidiaries to SUPX during the fiscal years ended June 30, 2024, 2025 and 2026. SUPX did not make any dividends or distributions to U.S. investors during the fiscal years ended June 30, 2024, 2025 and 2026.

For SUPX to pay dividends to its shareholders, subject to the BVI Act and our Amended Memorandum and Articles of Association, our board of directors may authorize and declare a dividend to shareholders from time to time if, immediately after the dividend, the value of our assets will exceed our liabilities and we will be able to pay our debts as they fall due. There is no further British Virgin Islands statutory restriction on the amount of funds which may be distributed by us in the form of dividends.

See "Item 8. Financial Information - 8.A. Consolidated Statements and Other Financial Information - Dividend Policy" and "Item 3. Key Information - 3.D. Risk Factors - Risks Relating to Our Corporate Structure - We are a holding company and rely on dividends and other distributions from our subsidiaries, and restrictions on the ability of our subsidiaries to make distributions to us could adversely affect our ability to conduct our business."

Enforceability of Civil Liabilities

SUPX was incorporated under the laws of the British Virgin Islands with limited liability. We chose to incorporate SUPX in the British Virgin Islands because of certain benefits associated with being a British Virgin Islands corporation, such as political and economic stability, an effective judicial system, a favorable tax system, the absence of exchange control or currency restrictions and the availability of professional and support services. However, the British Virgin Islands has a less developed body of securities laws as compared to the United States and provides protections for you to a lesser extent. In addition, British Virgin Islands companies may not have the standing to sue before the federal courts of the United States.

While we conduct certain operations in the United States through our wholly-owned U.S. subsidiary, SuperX USA, SUPX, the parent company, and our other subsidiaries are separate legal entities. Consequently, it may be difficult for investors to effect service of process within the United States upon us (as the parent company) or upon our non-U.S. directors and executive officers. Furthermore, any judgment obtained in a U.S. court against our U.S. subsidiary, may not be enforceable against us or any of our assets located outside the United States. It may also be difficult for investors to enforce judgments obtained in U.S. courts against us or our non-U.S. directors and officers, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws, in courts outside the United States.

Dr. Chenhong Huang, Mr. Roy Rong and Mr. Shen Pao Hua Paul are U.S. citizens, and Mr. Rong and Mr. Shen reside in the United States. Our other directors and officers are nationals or residents of jurisdictions other than the United States, and a substantial portion of their assets is located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon these persons or to enforce against us or them, judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state thereof.

We have been advised by our counsel as to British Virgin Islands law that the United States and the British Virgin Islands do not have a treaty providing for reciprocal recognition and enforcement of judgments of courts of the United States in civil and commercial matters and that a final judgment for the payment of money rendered by any general or state court in the United States based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, may not be enforceable in the British Virgin Islands. We have also been advised by our counsel as to British Virgin Islands law that a final and conclusive judgment obtained in U.S. federal or state courts under which a sum of money is payable as compensatory damages (i.e., not being a sum claimed by a revenue authority for taxes or other charges of a similar nature by a governmental authority, or in respect of a fine or penalty or multiple or punitive damages) may be the subject of an action on a debt at common law in the High Court of the British Virgin Islands.

There is no treaty between the U.S. and Singapore providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters and a final judgment for the payment of money rendered by any federal or state court in the U.S. based on civil liability, whether or not predicated solely upon the federal securities laws, would, therefore, not be automatically enforceable in Singapore. In making a determination as to enforceability of a foreign judgment, the Singapore courts need to be satisfied that the foreign judgment was final and conclusive and on the merits of the case, given by a court of law of competent jurisdiction, and was expressed to be for a fixed sum of money. In general, a foreign judgment would be enforceable in Singapore unless procured by fraud, or if the proceedings in which such judgment was obtained were not conducted in accordance with principles of natural justice, or if the enforcement thereof would be contrary to the public policy of Singapore, or if the judgment would conflict with earlier judgments from Singapore or earlier foreign judgments recognized in Singapore, or if the judgment would amount to the direct or indirect enforcement of foreign penal, revenue or other public laws.

We have been advised by our counsel as to Japanese law that there is no treaty between the United States and Japan providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters, and that a final and conclusive judgment of state and federal courts of the United States for a definite sum of money may be recognized and enforced by a Japanese court without re-examination of the merits under Article 118 of the Code of Civil Procedure of Japan and Article 24 of the Civil Execution Act of Japan if the jurisdiction of the court is recognized under Japanese law, the defendant was served with process otherwise than by public notice or appeared in the proceedings, the judgment and the proceedings in which it was obtained are not contrary to public policy in Japan, and reciprocity exists between Japan and the jurisdiction of the rendering court. Japanese courts determine these conditions case by case, and judgments awarding punitive damages have been held to be contrary to Japanese public policy and unenforceable in Japan.

3.A. [Reserved]

3.B. Capitalization and Indebtedness

Not applicable for annual reports on Form 20-F.

3.C. Reasons for the Offer and Use of Proceeds

Not applicable for annual reports on Form 20-F.

3.D. Risk Factors

Risk Factor Summary

You should carefully consider all of the information in this annual report before making an investment in our Ordinary Shares. Below please find a summary of the principal risks and uncertainties we face, organized under relevant headings.

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows, and prospects. These risks are discussed more fully below and include, but are not limited to, risks related to:

Risks Relating to Our Corporate Structure

- We are a holding company and rely on dividends and other distributions from our subsidiaries, and restrictions on the ability of our subsidiaries to make distributions to us could adversely affect our ability to conduct our business. (See page 9)

- We are an “emerging growth company” within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make it more difficult to compare our performance with other public companies. (See page 9)

- As an “emerging growth company” under applicable law, we are subject to lessened disclosure requirements. Such reduced disclosure may make our Ordinary Shares less attractive to investors. (See page 10)

- We continue to incur increased costs as a result of being a public company, particularly after we cease to qualify as an "emerging growth company". (See page 10)

Risks Relating to Our Business and Industry

- We are in the early stages of a strategic transition from our previous business as an interior design and fit-out service provider to one-stop artificial intelligence provider and there is no assurance that this transition will succeed. (See page 10)

- We depend on our senior management, and we have experienced significant turnover in our board of directors and senior management. Any failure to attract, integrate and retain key personnel may be detrimental to our business and prospects. (See page 10)

- We depend on third-party data center operators to host our AI cloud infrastructure, and failures by those operators, or increases in the cost of, or limits on the availability of, power and data center capacity, could adversely affect our cloud services. (See page 11)

- Our AI cloud computing and AI model API services are at an early stage, and invitation-only onboarding, free trial programs and customer reservations may not convert into sustained revenue. (See page 11)

- We depend on NVIDIA and a limited number of other suppliers for GPUs and other specialized hardware, and supply shortages, allocation decisions, changes in partner program status, vendor concentration or rapid technological change could impair our operations and render our infrastructure obsolete. (See page 11)

- Our systems and our AI Cloud Platform may be targeted by cyberattacks, including attacks that leverage artificial intelligence, and a successful breach could result in significant liability or reputational harm. (See page 12)

- We may face risks if employees or contractors misuse AI tools, which could result in the inadvertent disclosure of confidential or customer data. (See page 12)

- We may incur substantial costs or face restrictions as governments adopt new and evolving laws and regulations relating to AI, data usage, energy consumption, and environmental impact. (See page 12)

- Our reputation may be harmed if the AI workloads we support produce biased, inaccurate, or harmful outputs, even if we are not directly responsible for developing those models. (See page 13)

- We may not realize the anticipated benefits of our investments in GPU servers and other equipment for our AI cloud services, particularly if demand slows, key customers reduce reliance on us, or competition intensifies. (See page 13)

- If we fail to efficiently enhance our platform and develop and sell new solutions and services and respond effectively to rapidly changing technology, evolving industry standards, changing regulations, and changing customer needs, requirements, or preferences, our platform may become less competitive. (See page 13)

- The broader adoption, use, and commercialization of AI technology, and the continued rapid pace of developments in the AI field, are inherently uncertain. Failure by our customers to continue to use our solutions to support AI use cases in their systems, or our ability to keep up with evolving AI technology requirements and regulatory frameworks, could have a material adverse effect on our business, operating results, financial condition, and future prospects. (See page 14)

- Our AI Server and infrastructure solutions business is at an early stage of development and has a limited operating history, and there is no assurance that it will succeed or become profitable. (See page 14)

- Our AI Token Platform and AI Apps have a limited operating and revenue history, and we may not successfully commercialize these offerings or achieve sustainable profitability. (See page 15)

- We have a history of net losses and negative operating cash flows, and we may not achieve or sustain profitability. (See page 15)
- Substantially all of our cash is held with a small number of banks and exceeds deposit insurance limits, and the failure of any of those banks could cause us to lose a significant portion of our cash. (See page 15)
- We are subject to U.S. and other export controls on the GPUs and servers that we sell and to tariffs and trade restrictions; changes in them could restrict our markets, increase our costs and expose us to penalties, and our compliance measures may not prevent violations by our customers or other third parties. (See page 16)
- Changes in United States and international trade policy, including tariffs on servers and components, restrictions on the export of advanced semiconductors, and export restrictions on critical minerals, could increase our costs, limit the markets and customers we may serve and disrupt our supply chain. (See page 18)
- Our ability to schedule production, manage capital expenditures, and maximize the efficiency of our capacity is highly dependent on the actions of our clients, who generally do not commit to long-term schedules and cancel orders, change production quantities, delay production, and/or change sourcing strategy. (See page 18)
- We depend on a limited number of customers for our AI server sales, and the loss of, or a reduction or delay in orders from, any of them could materially and adversely affect our results of operations. (See page 19)
- Purchase orders, memoranda of understanding and backlog that we announce may not result in revenue in the amounts or on the timelines we expect. (See page 19)
- Integration risks among components used in our AI servers may lead to underperformance, failures, or delays, which could harm our reputation and results of operations. (See page 19)
- If our proprietary designs are reverse engineered or leaked, particularly through outsourced manufacturing or assembly partners, our competitive advantage could be eroded. (See page 20)
- Shortages of, and increases in the prices of, the components used in our AI servers, including GPUs, CPUs, memory, storage and networking components, could delay our deliveries, increase our costs and reduce our margins. (See page 20)
- Licensing constraints on third-party chips, firmware, and software may limit our ability to deploy certain components, increase costs, or disrupt our product offerings. (See page 20)
- We may be subject to product liability claims arising from defects, failures, or malfunctions in our AI server and infrastructure solutions, which could result in significant costs, reputational harm, and adverse effects on our business. (See page 21)
- Geopolitical tensions, trade restrictions, and supply chain disruptions could adversely affect our ability to source components, manufacture products, and deliver our AI server and infrastructure solutions. (See page 21)
- Our AI server and infrastructure solutions business is highly capital intensive, and significant upfront investment in facilities, equipment, and components may strain our liquidity and adversely affect our financial condition. (See page 22)

- We face execution risks in operating and scaling our in-house assembly facilities, including our Japan Global Supply Center, which commenced production in January 2026, and any delays, cost overruns, operational issues or failure to renew the lease of that facility could adversely affect our business. (See page 22)

- Introducing new business models or programs requiring implementation of new competencies, such as new process technologies and our development of new products or services, could affect our operations and financial results. (See page 23)

- Increasing commoditization of AI servers and intensifying competition have resulted in pricing pressure and negative gross margins on our sales of AI servers, and could cause us to lose market share. (See page 23)

- Aggressive pricing by large incumbents and increases in component, energy, or labor costs may erode our margins, and we may not be able to pass such cost increases to our clients. (See page 23)

- We may not be able to implement our business plans effectively to achieve future growth. (See page 24)

- Rapid innovation and component obsolescence in the semiconductor industry may render our current designs outdated, requiring costly redesigns and impacting our competitiveness. (See page 24)

- Defects in our products, whether resulting from outsourced manufacturing, component suppliers, or our own assembly processes, could damage our reputation, increase costs, and materially and adversely affect our results of operations. (See page 24)

- We face intense competition from larger and better-resourced server manufacturers, system integrators and cloud service providers, which could cause us to lose market share or reduce our margins. (See page 25)

- If we fail to maintain and develop our engineering, technological and production expertise, our products and services may become uncompetitive. (See page 25)

- Disruptions to our information systems, including security breaches, losses of data or outages, and other security issues, could adversely affect our operations. (See page 25)

- Our success depends on our ability to recruit, train, and retain skilled personnel for our assembly and manufacturing operations, and any failure to do so may adversely affect our performance. (See page 26)

- Our operations and products are subject to environmental, energy, and emissions regulations, which could increase our costs, require retrofits, and adversely affect our competitiveness. (See page 26)

- Rapid technological shifts, including the emergence of new computing paradigms such as optical, quantum, or neuromorphic computing, may reduce demand for our current AI server and infrastructure solutions and require substantial reinvestment. (See page 26)

- The use of third-party designs, architectures, or reference designs in our products may expose us to intellectual property infringement claims, which could result in costly litigation, damages, or restrictions on our business. (See page 27)

- Natural disasters, health epidemics, geopolitical conflicts and other catastrophic events could disrupt our operations, our supply chain and the data centers that host our services. (See page 27)

- Uncertain global economic conditions could reduce demand for our products and services and our margins. (See page 27)

- Our results of operations have fluctuated significantly from period to period and may continue to do so, and our revenue in any period may not be indicative of our future results. (See page 27)

- We are subject to anti-corruption, anti-bribery, anti-money laundering and economic sanctions laws, and any violation of those laws by us or by our partners, distributors, agents or other third parties could expose us to penalties and reputational harm. (See page 28)

- We are subject to tax laws in multiple jurisdictions, and changes in tax laws, challenges to our transfer pricing or the assertion by a tax authority that we or one of our subsidiaries has a taxable presence in a jurisdiction could increase our tax liabilities. (See page 28)

- We may become involved in legal, regulatory and administrative proceedings, including claims under the indemnities and warranties that we provide to customers and other counterparties, which could be costly and could divert the attention of our management. (See page 29)

Risks Relating to Our Acquisitions, Investments and Joint Ventures

- We recognized credit loss expense on loans receivable during fiscal year 2026, and the uncollected balance remains subject to credit risk. (See page 29)

- We conduct part of our business through joint ventures and non-wholly owned subsidiaries that we do not fully control, and disagreements with our partners or the failure of these ventures could adversely affect us. (See page 29)

- Certain of our subsidiaries and joint ventures are, and others may become, subject to U.S. export controls and economic sanctions and to local laws and regulations, and geopolitical tensions could adversely affect our investments in, and the amounts due to us from, those entities and harm our reputation. (See page 30)

- We may pursue acquisitions, investments and joint ventures that may not be successful, may be difficult to integrate and may dilute our shareholders, require us to incur debt or result in impairment charges. (See page 31)

- The AI data center power, liquid cooling and optical interconnect solutions that we are developing with our joint ventures may not be successfully developed, certified or commercialized, and if they are, they will expose us to technical, competitive, product liability and project execution risks that we have not previously managed. (See page 31)

Risks Relating to Doing Business in Japan

- We may be unsuccessful in expanding and operating our business in Japan, including in operating our Japan Global Supply Center, which commenced production in January 2026, and in fulfilling orders from our customers in Japan, which could adversely affect our results of operations. (See page 31)

- Our operations in Japan are subject to Japanese foreign exchange and trade control, product safety, labor and personal information laws, and any failure to comply with them could disrupt our Japan Global Supply Center and our sales in Japan. (See page 32)

Risks Relating to Doing Business in Singapore

- If we are treated as a Singapore tax resident, our income could become subject to Singapore income tax, which could adversely affect our results of operations. (See page 32)

- It may be difficult for you to enforce any judgment obtained in the United States against us, our directors, executive officers or our affiliates. (See page 33)

- The ability of our subsidiaries in Singapore to distribute dividends to us may be subject to restrictions under applicable laws. (See page 33)

- We are subject to the laws of Singapore, which differ in certain material respects from the laws of the United States. (See page 33)

- Our operations in Singapore and other markets in Asia expose us to the economic, political and regulatory risks of those markets. (See page 33)

- Adverse changes in government regulations in Singapore may materially and adversely affect our operations and financial condition. (See page 34)

Risks Relating to Doing Business in the United States

- Our operations in the United States subject us to U.S. federal, state and local laws and regulations, and changes in U.S. trade, technology and tax policy could increase our costs or restrict our operations there. (See page 34)

Risks Relating to Our Ordinary Shares

- We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies. (See page 34)

- Our Ordinary Shares may be prohibited from trading in the United States under the HFCA Act if the PCAOB is unable to inspect or investigate completely our auditor. (See page 35)

- Substantial future sales of our Ordinary Shares or the anticipation of future sales of our Ordinary Shares in the public market could cause the price of our Ordinary Shares to decline. (See page 36)

- Our convertible notes require repayment in cash at maturity if not converted, contain most favored nation provisions that may restrict or increase the cost of future financings, and their conversion and the related warrants would dilute our shareholders. (See page 36)

- Future issuances of Ordinary Shares, including upon exercise of warrants and options, vesting of equity awards and under acquisition or joint venture arrangements, will dilute our shareholders and could depress the price of our Ordinary Shares. (See page 37)

- We do not intend to pay dividends for the foreseeable future. (See page 37)

- If securities or industry analysts do not publish research or reports about our business, or if they publish a negative report regarding our Ordinary Shares, the price of our Ordinary Shares and trading volume could decline. (See page 37)

- We have used, and may continue to use, significant cash to repurchase our Ordinary Shares, which reduces cash available for our business and may not enhance long-term shareholder value. (See page 38)

- The market price for our Ordinary Shares may be volatile. (See page 38)

- You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under British Virgin Islands law. (See page 39)

- As a foreign private issuer, we are permitted to, and we will, rely on exemptions from certain Nasdaq corporate governance standards applicable to domestic U.S. issuers. This may afford less protection to holders of our Ordinary Shares. (See page 39)

- If we cease to qualify as a foreign private issuer, we would be required to comply fully with the reporting requirements of the Exchange Act applicable to U.S. domestic issuers, and we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer. (See page 40)

- If we fail to satisfy the continued listing requirements of the Nasdaq Capital Market, our Ordinary Shares could be delisted, which would reduce their liquidity and market price. (See page 40)

- Fluctuations in the exchange rates of the Japanese yen, the Singapore dollar and other currencies against the U.S. dollar could adversely affect our results of operations and the value of your investment. (See page 40)

- Volatility in our Ordinary Shares price may subject us to securities litigation. (See page 41)

- We have been, and may in the future be, the subject of allegations by short sellers, which could cause the market price of our Ordinary Shares to decline and require us to devote significant resources to respond. (See page 41)

- There can be no assurance that we will not be deemed to be a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. holders of our Ordinary Shares. (See page 41)

- If we were deemed to be an investment company under the Investment Company Act of 1940, applicable restrictions could make it impractical for us to continue our business as currently conducted. (See page 42)

- We have identified material weaknesses in our internal control over financial reporting, which was not effective as of June 30, 2026, and if we fail to remediate them we may be unable to report our financial results accurately or on time or to prevent fraud, which could reduce investor confidence in us and the market price of our Ordinary Shares. (See page 42)

- The price of our Ordinary Shares has been, and may continue to be subject to rapid and substantial volatility, and such volatility may make it difficult for prospective investors to assess the rapidly changing value of our Ordinary Shares. (See page 43)

- We have changed our independent registered public accounting firm three times since June 2024, and our current auditor audited our financial statements for the first time for the fiscal year ended June 30, 2026, which could affect the timing and cost of our audits and investor confidence in our financial reporting. (See page 43)

Risks Relating to Our Corporate Structure

We are a holding company and rely on dividends and other distributions from our subsidiaries, and restrictions on the ability of our subsidiaries to make distributions to us could adversely affect our ability to conduct our business.

We are a holding company incorporated in the British Virgin Islands, and we rely on dividends and other distributions on equity paid by our subsidiaries for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our shareholders and service any debt we may incur. If our subsidiaries incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other distributions to us.

The ability of our subsidiaries to pay dividends or make other distributions to us is subject to the laws of the jurisdictions in which they are organized, including, in the case of certain subsidiaries on which we do not rely for cash, rules on statutory reserves, foreign exchange and withholding tax on distributions. Any limitation on the ability of our subsidiaries to make distributions to us could limit our ability to fund our operations, service our debt or pay dividends. See "Item 3. Key Information - Transfers of Cash between Our Company and Our Subsidiaries."

We are an "emerging growth company" within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to emerging growth companies, this could make it more difficult to compare our performance with other public companies.

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act. Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised, and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

As an "emerging growth company" under applicable law, we are subject to lessened disclosure requirements. Such reduced disclosure may make our Ordinary Shares less attractive to investors.

For as long as we remain an "emerging growth company", as defined in the JOBS Act, we will elect to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies", including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act and the ability to delay adopting new or revised accounting standards until those standards apply to private companies. Because of these lessened regulatory requirements, our shareholders would be left without information or rights available to shareholders of more mature companies. If some investors find our Ordinary Shares less attractive as a result, there may be a less active trading market for our Ordinary Shares and our Ordinary Share price may be more volatile.

We incur costs to comply with public company reporting and internal control requirements, and changes in applicable requirements may further increase these costs.

We continue to incur significant legal, accounting and other expenses as a public company that we did not incur as a private company. The Sarbanes-Oxley Act of 2002, as well as rules subsequently implemented by the SEC, impose various requirements on the corporate governance practices of public companies. We are an "emerging growth company," as defined in the JOBS Act and will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of our initial public offering on April 19, 2024 (that is, June 30, 2029), (b) in which we have total annual gross revenue of at least $1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our Ordinary Shares that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period. An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404(b) in the assessment of the emerging growth company's internal control over financial reporting and permission to delay adopting new or revised accounting standards until such time as those standards apply to private companies.

We currently incur costs and devote management resources to maintaining and improving our internal control over financial reporting and complying with our public company reporting obligations. Changes in the requirements applicable to us, including any additional requirements arising from a change in our emerging growth company or filer status, may further increase our compliance costs and management effort. It may also be more difficult for us to find qualified persons to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these rules and regulations, and we cannot predict or estimate with any degree of certainty the amount of additional costs we may incur or the timing of such costs.

Risks Relating to Our Business and Industry

We are in the early stages of a strategic transition from our previous business as an interior design and fit-out service provider to one-stop artificial intelligence provider and there is no assurance that this transition will succeed.

We are in the early stages of a strategic transition from our former interior design and fit-out business to becoming a one-stop artificial intelligence solutions provider. Our rebranding does not, by itself, establish our capabilities, market recognition or competitive position in the AI industry. Successfully executing this transition will require substantial investment, specialized personnel, new customer and supplier relationships, and appropriate operational systems, and our historical operating results may not be indicative of our future performance. We may incur significant costs without generating sufficient revenue, and our new brand may not gain acceptance among customers and business partners. If we fail to execute this transition successfully or achieve the anticipated benefits of our rebranding, our business, financial condition, results of operations and prospects could be materially adversely affected.

We depend on our senior management, and we have experienced significant turnover in our board of directors and senior management. Any failure to attract, integrate and retain key personnel may be detrimental to our business and prospects.

Our success depends on the continued services of our senior management, including Dr. Chenhong Huang, our Chairman and Chief Executive Officer since December 1, 2025, Ms. Guili Miao, our Deputy Chief Executive Officer and Chief Financial Officer since May 27, 2026, Mr. Jie Yang, our Chief Investment Officer since June 1, 2026, and Mr. Kenny Sng, our Chief Technology Officer since July 2025. During fiscal year 2026, our former Chief Executive Officer resigned effective November 30, 2025, our Chief Strategy Officer resigned effective March 23, 2026 and our interim Chief Financial Officer resigned effective May 27, 2026, each of whom was also an executive director; two other executive directors and three independent directors also resigned between December 31, 2025 and May 27, 2026. As competition for such management talents is fierce and new hires may not necessarily fit in well with the current management team, any loss of key management personnel could be detrimental to our business and prospects.

We depend on third-party data center operators to host our AI cloud infrastructure, and failures by those operators, or increases in the cost of, or limits on the availability of, power and data center capacity, could adversely affect our cloud services.

We do not own or operate data centers. Our AI cloud computing and AI model API services are hosted in facilities operated by third parties, including the STT Singapore 5 facility of ST Telemedia Global Data Centres in Singapore, which hosts our AI Innovation Centre, and a facility in Denver, Colorado, which hosts our AI Inference Cloud Hub. We depend on these operators for power, cooling, connectivity and physical security. AI computing infrastructure requires substantial amounts of electricity, and the availability and cost of power and of data center capacity suitable for high-density GPU servers may be constrained. In Singapore, new data center capacity is released through periodic calls for application administered by the Economic Development Board and the Infocomm Media Development Authority, under which capacity is allocated to data center operators on the basis of criteria including energy efficiency, use of green energy and strategic and economic value to Singapore, and the capacity available to us depends on our data center operators' success in obtaining such applications. In the United States and other markets, the construction of new data centers is increasingly subject to grid interconnection queues, permitting requirements and local opposition, and some jurisdictions have adopted or proposed moratoria on new data center development, which could limit the capacity available to us and to our customers. Any failure by these operators to meet their obligations, any interruption in power or cooling, any increase in the cost of power or data center capacity, or any inability to renew our arrangements or obtain additional capacity on acceptable terms could cause service interruptions, require us to provide service credits or refunds to our customers, increase our costs and materially and adversely affect our business, results of operations and financial condition.

Our AI cloud computing and AI model API services are at an early stage, and invitation-only onboarding, free trial programs and customer reservations may not convert into sustained revenue.

We launched our AI Innovation Centre at the STT Singapore 5 facility of ST Telemedia Global Data Centres in Singapore on April 15, 2026, and our AI Inference Cloud Hub in Denver, Colorado on June 4, 2026. These offerings are at an early stage. As of June 30, 2026, access to our AI Cloud Platform was by invitation only, and our Singapore AI Innovation Centre was offered with a 14-day free trial program, so prospective customers may evaluate our services without committing to paid usage. Customer reservations of capacity under our reserved capacity offerings are not firm purchase commitments and may not be converted into sustained revenue. For the fiscal year ended June 30, 2026, revenue from our cloud computing and AI model API services was US$1,237,956, or 6.1% of our revenue. Any failure of these early-stage offerings to attract and retain paying customers could materially and adversely affect our business, results of operations and financial condition.

Our cloud services are generally priced on a usage basis, typically subject to monthly minimum consumption commitments, and our pricing may not reflect increases in the cost of GPU servers, data center capacity or power. Our AI model API services depend on open-source and other third-party AI models, the licenses for which may be modified, restricted or terminated, and we may be unable to offer new models or features as quickly as our competitors. Governments may also restrict the use of AI models developed in certain jurisdictions or require us to restrict access to our services by certain customers, which could limit the models that we offer and the customers that we serve. Our GPU servers are depreciated over their estimated useful lives, and if those useful lives prove shorter than we estimate because of technological change or customer demand for newer GPUs, our depreciation expense would increase and we could be required to record impairments, while our commitments for data center capacity and power are generally fixed for their term regardless of customer usage. Our cloud services also involve the processing of customer data, which may subject us to data protection, privacy and cross-border data transfer laws in the jurisdictions in which we and our customers operate, including the Personal Data Protection Act 2012 of Singapore, the Act on the Protection of Personal Information of Japan and U.S. state consumer privacy laws. Service outages, performance issues or security incidents could require us to provide service credits or refunds, cause customers to reduce their use of our services and harm our reputation.

We depend on NVIDIA and a limited number of other suppliers for GPUs and other specialized hardware, and supply shortages, allocation decisions, changes in partner program status, vendor concentration or rapid technological change could impair our operations and render our infrastructure obsolete.

Our ability to deliver AI solutions and to provide our cloud services depends on timely access to advanced computing hardware, including GPUs and other accelerators. Supply chain constraints, limited vendor availability, or export controls could restrict access to these critical components. Furthermore, the pace of innovation in AI hardware is rapid, and infrastructure investments we make today may become obsolete more quickly than expected. If we cannot procure next-generation hardware on favorable terms, or if competitors deploy superior technologies, our services may become less competitive, and our growth prospects could be materially affected.

The AI servers we sell or resell, including our XI6150 servers equipped with NVIDIA RTX PRO 6000 GPUs and NVIDIA B300 GPU-based server clusters, and our AI Inference Cloud Hub in Denver, are based on NVIDIA technologies. Our subsidiary SuperX MicroInference is a member of the NVIDIA Partner Network at the Elite level as a Solution Provider for Compute, and NVIDIA may change the competency requirements for that level or our level of participation. Our ability to fulfill customer orders depends on the timely supply of NVIDIA GPUs, and NVIDIA determines the allocation of its products among its customers and partners at its discretion. For the fiscal year ended June 30, 2026, one supplier accounted for approximately 56.5% of our purchases. NVIDIA partner program designations are determined by NVIDIA and do not constitute an endorsement of our products or services. Any interruption to our procurement arrangements or reduction in product availability could disrupt supply and affect our ability to fulfill customer orders. Any loss or downgrade of our partner status, reduction in allocation, or change in NVIDIA pricing or product roadmap could materially and adversely affect our business.

Our systems and our AI Cloud Platform may be targeted by cyberattacks, including attacks that leverage artificial intelligence, and a successful breach could result in significant liability or reputational harm.

Threat actors are deploying AI-enhanced tools to design cyberattacks that are faster, more targeted, and more difficult to detect. Our AI Cloud Platform, including the infrastructure we operate in third-party data centers in Singapore and Denver, processes customer workloads and data, AI models, access credentials and billing information, and presents an attractive target for such attacks. A breach of our systems, whether through malware, ransomware, or other AI-driven techniques, could lead to the theft or loss of proprietary, customer, or personal data, disruption of services, significant remediation costs, and legal or regulatory actions. Such events could harm our reputation, damage customer relationships, and materially and adversely affect our financial performance. The servers that we sell also incorporate firmware, management controllers and software supplied by third parties that may contain vulnerabilities, and we may be required to remediate vulnerabilities discovered after delivery, to comply with the supply chain security requirements of customers and governments and to respond to claims if our products are used as a vector for attacks on our customers' systems.

We may face risks if employees or contractors misuse AI tools, which could result in the inadvertent disclosure of confidential or customer data.

Employees, contractors, or other personnel may inadvertently input confidential, proprietary, or customer data into public or third-party AI systems in violation of company policies. Such actions could lead to unauthorized disclosure of sensitive information, loss of intellectual property rights, or exposure to regulatory liability. Even if accidental, such misuse could result in reputational harm, legal claims, or the loss of business opportunities, and our internal controls may not always prevent such occurrences.

We may incur substantial costs or face restrictions as governments adopt new and evolving laws and regulations relating to AI, data usage, energy consumption, and environmental impact.

We provide AI infrastructure solutions including AI servers and provide AI cloud computing and AI model API services, which our customers use for data-intensive applications. As such, our products and services are increasingly subject to a broad and evolving framework of laws, regulations, and industry standards relating to data protection, privacy, cybersecurity, and the responsible use of artificial intelligence.

The regulatory framework governing AI is rapidly evolving across multiple jurisdictions. For example, the European Union has adopted the AI Act, and the United States, Japan, Singapore and other jurisdictions have adopted, or are considering, laws, executive actions and guidance relating to the development and use of AI. These frameworks, along with increasing environmental restrictions on data center energy and water consumption, could impose significant compliance obligations and costs. Failure to comply could result in penalties, restrictions on our ability to operate in certain markets, or reputational damage. The uncertain pace and scope of such regulations may also hinder our ability to plan, invest, or innovate effectively.

Compliance with these requirements may necessitate costly product redesigns, enhanced disclosure practices, or implementation of new governance and audit mechanisms for AI systems. For example, regulators may require that AI models run on our servers meet standards of explainability or bias mitigation, or that our hardware include specific logging, traceability, or security features. These obligations may increase our research and development expenditures and reduce our operational flexibility.

Failure to comply with such regulatory requirements, even if inadvertent, could result in civil or criminal penalties, significant fines, government investigations, restrictions on sales or exports, and reputational harm. In addition, differing or conflicting requirements across jurisdictions, including data localization and cross-border data transfer restrictions, may complicate our global operations and limit our ability to market our products in certain regions.

As regulatory scrutiny over data and AI technologies continues to intensify, and as new frameworks for "responsible AI" are introduced, our compliance costs are expected to increase, and our failure to adapt promptly could materially and adversely affect our business, financial condition, and results of operations.

Our reputation may be harmed if the AI workloads we support produce biased, inaccurate, or harmful outputs, even if we are not directly responsible for developing those models.

We provide infrastructure services to customers that develop and deploy AI models. These models may generate biased, inaccurate, or harmful results, including content that is offensive or otherwise socially controversial. Even though we do not directly control the design or deployment of such models, our association with them could expose us to reputational harm, negative media coverage, and loss of customer trust. In some cases, we may also face regulatory or legal scrutiny, particularly if such outputs are deemed to have societal or ethical consequences.

We may not realize the anticipated benefits of our investments in GPU servers and other equipment for our AI cloud services, particularly if demand slows, key customers reduce reliance on us, or competition intensifies.

Our AI cloud services require substantial upfront investment in GPU servers, networking equipment and data center capacity commitments. Our ability to generate returns from these investments depends on sustained demand for AI computing services. If demand for AI workloads slows, or if key customers reduce their reliance on our services, seek alternative providers, or renegotiate contracts on unfavorable terms, our revenue and margins could be adversely affected. In addition, competition for AI cloud services is intense, and new entrants or existing hyperscale providers with greater resources may erode our market position. As a result, there is no assurance that our significant capital expenditures will yield the expected benefits, and we may not achieve the anticipated financial returns.

If we fail to efficiently enhance our platform and develop and sell new solutions and services and respond effectively to rapidly changing technology, evolving industry standards, changing regulations, and changing customer needs, requirements, or preferences, our platform may become less competitive.

If we are unable to offer technologically advanced, innovative, cost-effective and prompt response to the changes in the industry, we may not be able to differentiate ourselves from our competitors and adapt to our clients' demands, which may cause a decline in demand of our products and services and may adversely affect our operation.

The market in which we compete is relatively new and subject to rapid technological change, evolving industry standards and regulatory changes, as well as changing customer needs, requirements, and preferences. The success of our business will depend, in part, on our ability to predict, adapt, and respond effectively to these changes on a timely basis. If we are unable to develop and sell new solutions and services that satisfy and are adopted by new and existing customers and provide enhancements, new features, and capabilities to our infrastructure that keep pace with rapid technological and industry change, our business, operating results, financial condition, and future prospects could be adversely affected. Further, prospective or existing customers may influence our product roadmap by requiring features optimal for their particular use case. If we are unable to adapt to meet customers' requirements, they may use competitive offerings or internal solutions that eliminate reliance on third-party providers, and our business, operating results, financial condition, and future prospects could be adversely affected. As our sales grow, we will need to devote additional resources to expanding, improving, and maintaining our infrastructure and integrating with third-party systems. In addition, we will need to appropriately scale our internal business systems and our services organization, including customer support, to serve our growing customer base, and to improve our IT and financial infrastructure, operating and administrative systems, and our ability to effectively manage headcount, capital and processes, including by reducing costs and inefficiencies. Any failure of, or delay in, these efforts could result in impaired system performance and reduced customer satisfaction, which would negatively impact our revenue growth and our reputation. We may not be successful in developing or implementing these technologies. In addition, it takes a significant amount of time to plan, develop, and test improvements to our technologies and infrastructure, and we may not be able to accurately forecast demand or predict the results we will realize from such improvements. In some circumstances, we may also determine to scale our technology through the acquisition of complementary businesses and technologies rather than through internal development, which may divert management's time and resources. To the extent that we do not effectively scale our operations to meet the needs of our growing customer base and to maintain performance as our customers expand their use of our services, we will not be able to grow as quickly as we anticipate, our customers may reduce or terminate use of our platform and we will be unable to compete as effectively and our business, operating results, financial condition, and future prospects will be adversely affected.

In addition, we must also continue to effectively manage our capital expenditures by maintaining and expanding the data center capacity available to us and our servers and equipment, grow in geographies where we currently have limited or no presence, and ensure that the performance, features, and reliability of our services and our customer service remain competitive in a rapidly changing technological environment. If we fail to manage our growth, the quality of our platform may suffer, which could negatively affect our brand and reputation and harm our ability to retain and attract customers and employees.

The broader adoption, use, and commercialization of AI technology, and the continued rapid pace of developments in the AI field, are inherently uncertain. Failure by our customers to continue to use our solutions to support AI use cases in their systems, or our ability to keep up with evolving AI technology requirements and regulatory frameworks, could have a material adverse effect on our business, operating results, financial condition, and future prospects.

As part of our business, we seek to attract and acquire customers requiring high-performance computing, such as AI, machine learning, and automated decision-making technologies, including proprietary AI algorithms and models (collectively, "AI Technologies").

AI has been developing at a rapid pace, and continues to evolve and change. As demand continues for AI services, AI providers, including our customers, have sought increased compute capacity to enable advancements in their AI models and service the demands of end users. We cannot predict whether additional computing power will continue to be required to develop larger, more powerful AI models, or if the practical limits of AI technology will plateau in the future regardless of available compute capacity. Further, there have been recent advancements in AI technology, including open-source AI models, that may lead to compute and other efficiencies that may impact the demand for AI services, including our platform, solutions, and services, which may adversely impact our revenue and profitability. In the event that existing scaling laws do not continue to apply as they have in the past, demand by our customers for compute resources, including our solutions and services, may not continue to increase over time, or may decrease if overall demand for AI is impacted by a lack of further technological development. If we are unable to keep up with the changing AI landscape or in developing services to meet our customers' evolving AI needs, or if the AI landscape does not develop to the extent we or our customers expect, our business, operating results, financial condition, and future prospects may be adversely impacted.

Additionally, we may incur significant costs and experience significant delays in developing new solutions and services or enhancing our current platform to adapt to the changing AI landscape, and may not achieve a return on investment or capitalize on the opportunities presented by demand for AI solutions. Moreover, while AI adoption is likely to continue and may accelerate, the long-term trajectory of this technological trend is uncertain. Further, market acceptance, understanding, and valuation of solutions and services that incorporate AI Technologies are uncertain and the perceived value of AI Technologies used and/or provided by our customers could be inaccurate. If AI is not broadly adopted by enterprises to the extent we expect, or if new use cases do not arise, then our opportunity may be smaller than we expect. Further, if the consumer perception and perceived value of AI Technologies is inaccurate this could have a material adverse effect on our business, operating results, financial condition, and future prospects.

Concerns relating to the responsible use by our customers of new and evolving technologies, such as AI, which are supported by our platform, may result in collateral reputational harm to us. AI may pose emerging ethical issues and if our platform enables customer solutions that draw controversy due to their perceived or actual impact on society, we may experience brand or reputational harm, competitive harm, or legal liability.

Our AI Server and infrastructure solutions business is at an early stage of development and has a limited operating history, and there is no assurance that it will succeed or become profitable.

Our AI server and infrastructure solutions business is newly established and remains in the early stages of development. We recorded our first revenue from sales of AI servers in the fiscal year ended June 30, 2025, our Japan Global Supply Center commenced production in January 2026 and we launched our AI cloud services in April 2026. For the fiscal year ended June 30, 2026, our revenue was US$20,340,857, of which US$19,102,901, or 93.9%, was derived from sales of AI servers and related IT equipment and related services and US$1,237,956, or 6.1%, from cloud computing and AI model API services, and we recorded a gross loss of US$1,094,105. As a result, our operating history in this business is limited and may not be indicative of our future performance.

The successful development of our AI solutions business depends on a number of factors, many of which are beyond our control. These include market adoption of our products, our ability to compete against established global players, continued access to critical components, successful scaling of our assembly operations, and our ability to recruit and retain skilled technical staff. We also face execution risks in establishing and scaling our in-house assembly operations, which may involve delays, inefficiencies, and increased costs.

There can be no assurance that we will be able to successfully establish ourselves as a competitive provider of AI server and infrastructure solutions, generate sufficient demand for our products, or achieve sustainable profitability. If our AI server and infrastructure solutions business does not develop as expected, our growth prospects, financial condition, and results of operations could be materially and adversely affected.

Our cloud computing and AI model API services have a limited operating and revenue history, and we may not successfully commercialize these offerings or achieve sustainable profitability.

Our cloud computing and AI model API services expand our business beyond AI infrastructure solutions into model access and application-based services. These offerings are new and do not have an established revenue history. Our experience in providing AI infrastructure solutions may not enable us to accurately predict customer demand, adoption rates, usage patterns, retention, pricing or the costs of operating these offerings. Their commercial success will depend on our ability to attract and retain developers, software companies, professional teams and enterprise customers, integrate our offerings into their workflows, and demonstrate sufficient value relative to direct access to model providers and competing applications.

We may incur development, integration, infrastructure, marketing, customer-support and compliance expenses before generating sufficient revenue to recover those expenditures. Customers may evaluate our offerings without becoming paying customers, limit their usage to individual projects, or discontinue use after an initial trial. Enterprise customers may require lengthy procurement processes, security assessments, contractual negotiations and customized integrations, further delaying revenue generation.

We may need to modify our product functionality, pricing or commercialization strategy as customer requirements develop. If we are unable to establish a commercially viable business model or achieve sufficient customer adoption and usage, our investments in these offerings may not generate adequate returns, and our business, results of operations and growth prospects could be materially adversely affected.

We have a history of net losses and negative operating cash flows, and we may not achieve or sustain profitability.

We have incurred net losses in each of our recent reporting periods. We recorded net losses from continuing operations of US$109,683,311 and US$20,825,801 and net losses of US$109,171,114 and US$21,214,460 for the fiscal years ended June 30, 2026 and 2025, respectively, and our accumulated deficit was US$128,325,821 as of June 30, 2026.

Our losses have been driven principally by operating expenses that have grown faster than our revenue and by significant non-cash charges. General and administrative expenses were US$100,332,938 for the fiscal year ended June 30, 2026, compared with US$11,048,321 for the fiscal year ended June 30, 2025, and included share-based compensation of US$52,395,211 and credit loss expense of US$9,157,815 on loans receivable, including the seller loan acquired in the SuperX Industries acquisition. We also recorded a loss of US$12,715,635 from fair value changes of the contingent consideration payable arising from that acquisition.

Our operations have also consumed cash. Net cash used in operating activities was US$73,798,742 and US$8,334,584 for the fiscal years ended June 30, 2026 and 2025, respectively. We have funded our operations principally through private placements of our Ordinary Shares and warrants, which generated gross proceeds of US$187,741,800 during the fiscal year ended June 30, 2026, and through the exercise of warrants and share options. We may need to raise additional capital, and such capital may not be available on acceptable terms or at all and may be dilutive to our shareholders.

We may never achieve or sustain profitability. Our ability to do so depends on generating substantial revenue from our AI infrastructure business, which had generated no revenue for the six months ended December 31, 2025, and on controlling our operating costs. If we are unable to do so, our business, financial condition, results of operations and the trading price of our Ordinary Shares could be materially and adversely affected.

Substantially all of our cash is held with a small number of banks and exceeds deposit insurance limits, and the failure of any of those banks could cause us to lose a significant portion of our cash.

As of June 30, 2026, we had cash and cash equivalents of US$98,936,510, of which US$97,387,352 exceeded the deposit insurance limits applicable to the accounts in which the deposits were held. We hold our cash with a small number of banks. The failure of any of those banks, or restrictions on our ability to withdraw funds from them, could cause us to lose a significant portion of our cash, which would materially and adversely affect our liquidity and our ability to fund our operations. See “Item 11. Quantitative and Qualitative Disclosures About Market Risk.”

We are subject to U.S. and other export controls on the GPUs and servers that we sell and to tariffs and trade restrictions; changes in them could restrict our markets, increase our costs and expose us to penalties, and our compliance measures may not prevent violations by our customers or other third parties.

Our AI server and infrastructure solutions business depends heavily on access to advanced semiconductors, GPUs, interconnects, and related components, many of which are classified as sensitive technologies under export control or national security regimes. Governments in the United States, the European Union and other jurisdictions have increasingly imposed restrictions on the export, re-export, or transfer of high-performance chips and other AI-related products. These restrictions may apply to us directly as a purchaser or reseller of such components, or indirectly through limitations on our suppliers.

The export, re-export and in-country transfer of the GPUs and servers that we sell are controlled principally under the United States Export Administration Regulations, 15 C.F.R. Parts 730 through 774, or the EAR, which are administered by the Bureau of Industry and Security of the U.S. Department of Commerce, or BIS. The EAR apply to all items of U.S. origin wherever they are located, to foreign-made items that incorporate more than a de minimis proportion, generally 25%, of controlled U.S.-origin content and, under the foreign direct product rules applicable to advanced computing items, to certain foreign-made items that are the direct product of specified U.S.-origin technology or software or of plants or major components of plants that are themselves such direct products. Items on the Commerce Control List are identified by an Export Control Classification Number, or ECCN. Since October 2022, BIS has imposed, and has repeatedly expanded, controls on advanced computing integrated circuits, which are classified under ECCN 3A090, and on computers, servers and other commodities that contain them, which are classified under ECCN 4A090 or under the corresponding ".z" paragraphs of other ECCNs. ECCN 3A090.a currently covers integrated circuits having one or more digital processing units with a "total processing performance," or TPP, of 4,800 or more, or with a TPP of 1,600 or more and a "performance density" of 5.92 or more, and ECCN 3A090.b covers integrated circuits with a TPP of 2,400 or more but less than 4,800 and a performance density of 1.6 or more but less than 5.92, or with a TPP of 1,600 or more and a performance density of 3.2 or more but less than 5.92; ECCN 3A090.c covers high bandwidth memory with a memory bandwidth density exceeding two gigabytes per second per square millimeter. The NVIDIA GPUs incorporated in the servers that we sell, including the RTX PRO 6000 and B300 products, are classified under ECCN 3A090.a, and the servers that contain them under ECCN 4A090.a, in each case based on the manufacturers' written classifications.

A license from BIS is generally required for the export, re-export or in-country transfer of items classified under ECCN 3A090 or 4A090 (i) to or within any destination in Country Groups D:1, D:4 or D:5 of the EAR, other than destinations that are also in Country Groups A:5 or A:6, which include mainland China and Hong Kong, Macau, Russia and more than 40 other countries and territories, including Saudi Arabia, the United Arab Emirates, Vietnam and Kazakhstan; (ii) to any entity, wherever located, that is headquartered in, or whose ultimate parent company is headquartered in, Macau or a destination in Country Group D:5, which includes mainland China, a requirement that BIS has confirmed it continues to enforce notwithstanding the rescission in May 2025 of the Framework for Artificial Intelligence Diffusion that BIS had issued in January 2025 and the replacement rule that BIS has stated it intends to issue; (iii) to parties on the Entity List and the other restricted party lists maintained by BIS and to military end users; and (iv) where the exporter knows that the items will be used in the development or production of supercomputers or advanced-node integrated circuits in those destinations, or in the training of artificial intelligence models for or on behalf of parties headquartered in Country Group D:5 or Macau that could support weapons of mass destruction or military-intelligence end uses. Licenses for those destinations and end uses may not be granted.

In September 2025, BIS adopted, and then suspended until November 10, 2026, an "affiliates rule" that would extend the restrictions applicable to listed parties to any foreign entity that is 50% or more owned, directly or indirectly, by one or more of them. The provision of GPU computing capacity on a remote basis, as through our AI Cloud Platform, is not generally subject to these license requirements absent a prohibited end use or end user, but legislation proposed in the U.S. Congress would authorize the Department of Commerce to regulate remote access to advanced computing items. Violations of the EAR may result in civil penalties of up to the greater of approximately US$375,000 per violation or twice the value of the transaction, criminal fines of up to US$1,000,000 per violation and imprisonment, the denial of export privileges and designation on the Denied Persons List maintained by BIS.

We provide AI infrastructure solutions including AI servers principally to customers in Japan, provide AI cloud services from data centers in Singapore and the United States, and have subsidiaries in mainland China. These controls apply to our products wherever they are located because of their U.S.-origin content, and they restrict the jurisdictions, customers and end uses to which we may sell or deploy our products. Authorities in other jurisdictions in which we and our suppliers operate, including Singapore and Malaysia, have also increased their focus on, or adopted new requirements for, the export, transshipment and end use of advanced GPUs and of servers that contain them. We do not sell advanced computing items that are subject to those regulations (for our products, servers classified under Export Control Classification Number (ECCN) 4A090 and the GPUs and other integrated circuits classified under ECCN 3A090 that they contain, in each case based on the manufacturers' written classifications) to customers in mainland China, our subsidiaries there do not take delivery of those items, the products for which we have made payments on behalf of Apex AI have been NVIDIA products designed for that market, and we screen our customers and our joint venture partners (several of which are affiliates of companies based there), against United States restricted party lists. Nevertheless, because of those subsidiaries and partner affiliations, our transactions may attract scrutiny from U.S. authorities and from our suppliers, and any finding that we or a counterparty had breached these controls could result in penalties, the loss of access to NVIDIA GPUs and other U.S. origin components and harm to our reputation.

If our suppliers become subject to heightened export controls, they may be prohibited from selling certain components to us, may require lengthy licensing processes, or may face supply delays. Even if licenses are available, there is no assurance that they will be granted in a timely manner or at all. Moreover, export control regimes are subject to frequent changes, and new rules may be implemented with little or no notice. In addition, tariffs or trade restrictions imposed on the import or export of AI-related servers and components could materially increase our costs, delay shipments, or reduce competitiveness of our products in international markets.

We maintain an export control and sanctions compliance program that includes written policies and procedures, the screening of customers, distributors, channel partners, joint venture partners and other counterparties against U.S. and other restricted party lists, know-your-customer and end-use inquiries, training for our sales, procurement, logistics and operations personnel, and contractual protections under which our customers and channel partners represent the identity of the end user and the end use and destination of our products, undertake not to re-export, resell or transfer our products in violation of applicable export controls, and agree to indemnify us for breaches of those undertakings. We adopted a written Export Controls and Sanctions Compliance Manual, which sets out our program, applies to all of our personnel and affiliates and is administered by our Export Compliance Officer, and includes the screening of counterparties against the Consolidated Screening List maintained by the U.S. government, the escalation of any transaction involving an embargoed destination or a restricted party, the retention of compliance records for at least ten years and annual employee certifications. Consistent with the industry guidance on preventing the diversion of advanced computing items that BIS issued in May 2025, we apply enhanced due diligence to transactions involving items classified under ECCNs 3A090 and 4A090, particularly for new customers, providers of infrastructure-as-a-service and counterparties located outside Country Group A:1, including inquiries into the customer's date of incorporation, ownership and headquarters, end-user certifications of the kind described in Section 748.5 of the EAR, attestations from data center operators that the end user is authorized to operate at the location and that the facility has the power, cooling and space needed to operate the items, heightened scrutiny of data centers with capacity of 10 megawatts or more and attestations from providers of infrastructure-as-a-service that they do not provide access to advanced computing items for the training of artificial intelligence models for or on behalf of parties headquartered in Country Group D:5 or Macau. These measures necessarily depend on the accuracy and completeness of the information and certifications that our customers, channel partners and other third parties provide to us. We cannot independently verify every representation made to us, we have limited ability to monitor the use, location or resale of our products after delivery, and our products may be diverted, re-exported or used for prohibited purposes by customers, resellers, brokers or other parties without our knowledge and in breach of their contractual commitments to us. There can be no assurance that our employees, contractors, suppliers, customers, channel partners or agents will not violate applicable export control and sanctions laws or the policies and procedures that we have designed to ensure compliance with those laws. If we determine that a customer or other counterparty has made false or misleading representations to us, we intend to pursue the contractual and legal remedies available to us, which may include suspending shipments and services, terminating the relationship and claiming damages, but those remedies may not compensate us for the resulting penalties, losses and reputational harm.

If we were found to have violated export control or sanctions laws, or to have facilitated a violation by a third party, even if the violation occurred without our knowledge, we could be subject to civil and in some cases criminal penalties, the denial of export privileges, the loss of our ability to purchase NVIDIA GPUs and other U.S.-origin products, the loss of our NVIDIA Partner Network status, restrictions on our cloud services and reputational harm, and our directors, officers and employees could be subject to individual liability. Reports or allegations of the diversion of controlled products involving us, our customers or our partners, even if unsubstantiated or untrue, could harm our reputation and our relationships with suppliers, partners and customers and attract regulatory scrutiny. In addition, our compliance procedures lengthen the time required to onboard new customers and channel partners and to activate accounts on our AI Cloud Platform, particularly for customers in jurisdictions, or with ownership or end uses, that present a heightened risk of diversion, may cause us to decline or delay orders, including orders that are subject to the completion of know-your-customer procedures, and increase our legal, compliance and screening costs, which we expect to continue to grow as controls expand. We consider these measures necessary to protect the Company, but they may slow our customer onboarding and revenue growth and place us at a competitive disadvantage against competitors that apply less rigorous procedures.

Export controls also subject the downstream use of our products to restrictions. Our customers may be restricted in their ability to use, resell, relocate, repair or upgrade the servers that we sell to them, and we may be unable, without a license, to provide maintenance, spare parts, firmware updates or other services to customers, or to redeploy the GPU servers that we own between our data center locations. The U.S. government has imposed or proposed, and may in the future impose, license conditions and other requirements that limit the ability of non-U.S. companies to offer large-scale GPU clusters as a service, that require providers of cloud computing services to verify the identity and location of their customers, or that require location verification, chip tracking or throttling mechanisms, and compliance with such requirements could increase the cost, and limit the scope, of our AI Cloud Platform. The transfer of controlled technology, including technical data relating to advanced GPUs and the servers that contain them, to our personnel and contractors in certain jurisdictions may also require a license, which could limit where we are able to perform engineering and support work. If the U.S. government or other governments introduce new controls, we may hold inventories of products that we can no longer sell to the customers, or in the markets, for which they were acquired, which could require us to record write-downs, and our suppliers may be prevented from fulfilling our orders. New controls may also provoke retaliatory measures by other governments, including restrictions on the export of critical minerals and components, that affect our suppliers, partners or customers.

Given our reliance on a global supply chain, including component sourcing from multiple jurisdictions and assembly operations at our Japan Global Supply Center, any trade or tariff barrier could disrupt our ability to source critical inputs, increase procurement costs, or force us to redesign products to use alternative components. Further, restrictions on exporting our AI servers to certain jurisdictions or end users could limit our addressable market. If we are unable to adapt to evolving export controls, tariffs, or trade restrictions, our business, financial condition and results of operations could be materially and adversely affected.

Changes in United States and international trade policy, including tariffs on servers and components, restrictions on the export of advanced semiconductors, and export restrictions on critical minerals, could increase our costs, limit the markets and customers we may serve and disrupt our supply chain.

The United States controls on the export of advanced computing integrated circuits and of the computers and servers that contain them have been expanded and amended repeatedly since October 2022, and they may be expanded further, to additional products, destinations or end uses, with little or no advance notice. We are also subject to export controls in the jurisdictions in which we operate: in Singapore, the Strategic Goods (Control) Act 2002 requires a permit from Singapore Customs for the export, transshipment or brokering of items on the Strategic Goods Control List, which are military and dual-use (both civilian and military) goods, software and technologies regulated under the Strategic Goods (Control) Act 2002 and which includes certain high-performance computers and related components, and in Japan the Foreign Exchange and Foreign Trade Act and the Export Trade Control Order require a license from the Ministry of Economy, Trade and Industry for the export of listed goods and technology, as well as for any export involving such end-use and end-users covered by catch-all controls. Tariffs imposed by the United States and other countries on imported servers, components and the countries from which we source them may increase our costs and the prices we charge our customers. Because we procure GPUs from NVIDIA Corporation and its authorized distributors, source other components from multiple jurisdictions and sell our servers across borders, new or higher tariffs, retaliatory trade measures or new license requirements could raise our procurement costs, delay shipments or require licenses that may not be granted in a timely manner or at all. We may not be able to pass increased costs on to our customers, and changes in trade policy could reduce demand for our products in the affected markets, either of which could materially and adversely affect our business, financial condition and results of operations.

Trade measures other than tariffs and export licensing requirements also affect us. Compliance with supply chain due diligence, conflict minerals and responsible sourcing requirements, and with customer requirements that we certify the origin and composition of our products, increases our costs and may delay our deliveries. Trade measures may also be adopted in response to one another: governments of countries from which our suppliers source raw materials and components have imposed, and may impose, export licensing requirements on gallium, germanium, rare earth elements and other critical minerals and on the magnets, batteries and other components that incorporate them, which could increase the cost or reduce the availability of GPUs, memory, power supplies, cooling systems and other components. The advanced semiconductors used in our products are manufactured and packaged by a small number of foundries and assembly providers concentrated in Taiwan and elsewhere in Asia, and trade restrictions, natural disasters or geopolitical developments affecting those locations could disrupt our supply.

Our customers for AI servers are located principally in Japan, and trade measures affecting Japan or the other markets in which we sell, including tariffs on their exports to the United States, changes in their trade relationships with the United States or their own restrictions on the import, export or use of advanced computing equipment, could reduce demand for our products or require licenses for our sales. Tariffs on servers, GPUs and other components imported into the United States also affect the cost of equipment for our AI Inference Cloud Hub in Denver, and U.S. trade measures directed at the countries in which our products are assembled, including Japan, or in which our suppliers operate could affect the cost of, and the demand for, the products that we sell. The scope, rates and duration of tariffs and other trade measures have changed frequently and have been subject to legal challenge, which makes it difficult for us to plan our procurement, pricing and inventory and may cause our customers to defer purchases. See also “Risks Relating to Doing Business in the United States” and “Geopolitical tensions, trade restrictions, and supply chain disruptions could adversely affect our ability to source components, manufacture products, and deliver our AI server and infrastructure solutions.”

Our ability to schedule production, manage capital expenditures, and maximize the efficiency of our capacity is highly dependent on the actions of our clients, who generally do not commit to long-term schedules and cancel orders, change production quantities, delay production, and/or change sourcing strategy.

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, component procurement commitments, personnel needs and other resource requirements based on our estimate of client requirements. Our inability to forecast the level of client orders with certainty makes it difficult to schedule production and maximize utilization of our capacity and supply chain capabilities.

We face a number of factors outside of our control, including recession in end markets, changing technology and industry standards, commercial acceptance, shifting market demand, product obsolescence and loss of business. We cannot assure you that present or future clients will not terminate their order with us or significantly change their services ordered. Such changes may lead in the future to a decline in our production and our possession of excess or obsolete inventory that we may not be able to sell to clients or third parties. This may result in write downs of inventories and reduction in the number of products we sell, which can harm our profit and results of operations.

We depend on a limited number of customers for our AI server sales, and the loss of, or a reduction or delay in orders from, any of them could materially and adversely affect our results of operations.

We depend on a small number of customers for a substantial majority of our revenue. For the fiscal year ended June 30, 2026, one customer accounted for approximately 90.3% of our revenue, and for the fiscal year ended June 30, 2025, one customer accounted for all of our revenue. As of June 30, 2026, three customers accounted for 32.5%, 31.1% and 28.4%, respectively, of our accounts receivable, net. Our sales of AI servers to our largest customer, a Japan-based AI infrastructure company, were made through its partner under purchase orders entered into in January and April 2026, and the equipment was warehoused, allocated and delivered locally through our Japan Global Supply Center.

Our customers are generally not obligated to purchase any minimum volume, and purchase orders may be canceled, reduced, rescheduled or modified. The loss of any of these customers, a material reduction or delay in their orders, a failure to take delivery on the schedules contemplated, or an inability or unwillingness to pay, would have a disproportionate effect on our revenue and results of operations. Our largest customer purchases through an intermediary partner, and our deliveries to it, and the related revenue recognition, depend on the readiness of its data center sites, the availability of power at those sites and its ability to finance its purchases, each of which is outside our control; we may also be asked to extend payment terms or to accept delivery schedules that increase our inventory and working capital requirements. Because a limited number of customers accounts for a large share of our AI server sales, we are also exposed to a concentration of credit risk. Any of these developments could materially and adversely affect our business, financial condition and results of operations.

Purchase orders, memoranda of understanding and backlog that we announce may not result in revenue in the amounts or on the timelines we expect.

We have publicly announced purchase orders, memoranda of understanding and other expressions of customer interest that are substantially larger than the revenue we have recognized to date.

These arrangements are subject to significant conditions and in many cases are not binding commitments. The quantities and values under the memoranda of understanding are non-binding and subject to the execution of purchase orders and definitive agreements. Actual delivery schedules and the value of AI servers delivered may vary based on customer data center readiness and supply chain conditions.

Investors should not assume that announced purchase orders, memoranda of understanding or backlog will convert into revenue in the amounts announced, on the timelines announced, or at all. If a material portion of these arrangements does not convert into revenue, or converts more slowly or at lower values than we expect, our results of operations may fall materially short of expectations and the trading price of our Ordinary Shares could decline.

Integration risks among components used in our AI servers may lead to underperformance, failures, or delays, which could harm our reputation and results of operations.

Our AI server and infrastructure solutions require the integration of highly complex and interdependent components, including GPUs, CPUs, memory modules, liquid cooling systems, power supply units, and high-speed interconnects. Each of these components must function seamlessly together to deliver the performance, reliability, and efficiency demanded by our customers. Even minor incompatibilities, mismatches in technical specifications, or failures in system integration can result in suboptimal performance, overheating, power inefficiencies, or complete system failures.

Because we rely on multiple third-party suppliers for critical components, we have limited control over their product roadmaps, firmware updates, or adherence to evolving industry standards. Unexpected changes in component design, delays in supplier certification, or incompatibility with other subsystems may require redesigns, adjustments in manufacturing processes, or extensive additional testing. These measures could increase our costs, delay delivery schedules, and reduce customer satisfaction.

As our products are deployed in critical applications by enterprises, research institutions, and cloud providers, any underperformance or failures caused by integration risks could harm our reputation for reliability and erode customer trust. Additionally, addressing integration issues may divert engineering resources away from new product development, further slowing innovation. If we are unable to effectively manage integration risks and ensure the seamless compatibility of our components, our competitiveness, business, financial condition, and results of operations could be materially and adversely affected.

If our proprietary designs are reverse engineered or leaked, particularly through outsourced manufacturing or assembly partners, our competitive advantage could be eroded.

Our ability to compete in the AI server and infrastructure solutions industry depends heavily on the protection of our proprietary designs, system architectures, and integration know-how. Because a substantial portion of our production and assembly is currently outsourced to third-party manufacturers and sub-suppliers, there is an inherent risk that confidential information, technical specifications, or proprietary processes may be exposed without adequate safeguards. Outsourcing arrangements often require us to share sensitive design and engineering data with partners outside of our direct control, which increases the likelihood of misappropriation or leakage.

In addition, our products may be subject to reverse engineering once they are released to the market. Competitors, including larger technology companies with substantial resources, may be able to disassemble, analyze, and replicate our products or incorporate key features into their own designs. Because many jurisdictions, particularly in emerging markets, offer limited legal protection or weak enforcement of intellectual property rights, our ability to prevent reverse engineering or unauthorized use of our designs is uncertain.

If competitors gain access to or replicate our proprietary technologies, they may reduce our differentiation, undercut our pricing, and diminish our market position. Furthermore, attempts to enforce our rights may involve significant litigation costs, prolonged disputes, and uncertain outcomes, while also drawing management attention away from business operations.

Any leakage or unauthorized use of our proprietary designs, whether through outsourcing partners, reverse engineering or other means, could erode our competitive edge, harm our reputation, and materially and adversely affect our business, financial condition, and results of operations.

Shortages of, and increases in the prices of, the components used in our AI servers, including GPUs, CPUs, memory, storage and networking components, could delay our deliveries, increase our costs and reduce our margins.

The components used in our AI servers and consolidated solutions, including GPUs and other accelerators, CPUs, memory, storage devices, networking components and power supplies, represent a substantial portion of our cost of revenue, and their prices and availability are volatile. We purchase most components on a purchase order basis and do not have long-term supply contracts for them, and some components are available only from a single or a limited number of suppliers, including NVIDIA Corporation for GPUs. For the fiscal year ended June 30, 2026, one supplier accounted for approximately 56.5% of our purchases. See "We depend on NVIDIA and a limited number of other suppliers for GPUs and other specialized hardware, and supply shortages, allocation decisions, changes in partner program status, vendor concentration or rapid technological change could impair our operations and render our infrastructure obsolete."

Demand for AI servers has resulted in shortages of, extended lead times for, and the allocation by suppliers of, GPUs, high-bandwidth and other memory, storage and networking components. Our customers generally place purchase orders at fixed prices, and between the date of an order and the date of delivery we may be unable to obtain components at the prices assumed when the order was priced or to pass increased costs on to our customers. For the fiscal year ended June 30, 2026, our sales of AI servers and related IT equipment generated a gross loss of US$1,219,327. Further increases in component prices could increase our gross losses or reduce any gross profit that we achieve. Because suppliers allocate scarce components among their customers, larger competitors with greater purchasing power may obtain components on more favorable terms or in priority to us.

Shortages may also require us to purchase components in advance of customer orders, to carry higher inventories, to accept substitute components or to redesign our products, which increases our inventory carrying costs and our exposure to inventory obsolescence and write-downs. If we are unable to sell our inventories at prices above its cost, or if newer generations of GPUs reduce its value, we may be required to record write-downs. We may also be required to place non-cancellable orders or to make prepayments in order to secure allocations of GPUs and other components before we have received corresponding customer orders, and the introduction by NVIDIA of new GPU generations on an annual cadence may reduce demand for, and the value of, servers based on prior generations that we hold in inventory. Disruptions to the supply chain, including tariffs and other trade restrictions, export controls, natural disasters, geopolitical conflict, shipping and logistics disruptions and quality, reliability or financial problems at a supplier, could delay our deliveries, cause us to miss delivery commitments to customers and adversely affect our revenue, margins and reputation.

Licensing constraints on third-party chips, firmware, and software may limit our ability to deploy certain components, increase costs, or disrupt our product offerings.

Our AI server and infrastructure solutions rely on critical third-party technologies, including high-performance chips, firmware, operating systems, and middleware, that are licensed from semiconductor companies, software vendors, and other technology providers. These licenses are typically subject to complex terms and conditions, including restrictions on scope of use, geographic limitations, duration, royalties, and compliance with export control laws.

There can be no assurance that these licenses will continue to be available to us on commercially reasonable terms, or at all. Vendors may seek to renegotiate terms, increase royalty rates, restrict usage rights, or decline to renew licenses. In addition, licensors may themselves be subject to regulatory restrictions or intellectual property disputes that limit their ability to grant us the necessary rights. Our servers and our AI Cloud Platform also use open-source software, and the terms of certain open-source licenses may require us to make source code available or to license our own software on unfavorable terms if we combine it with such software in certain ways, and could subject us to claims if we fail to comply with those terms.

If licensing terms change unfavorably, we may be unable to integrate certain chips, firmware, or software into our servers, forcing us to redesign products, seek alternative suppliers, or discontinue certain offerings. Such changes could delay product launches, increase development costs, or reduce competitiveness if alternative technologies are less advanced or more expensive.

Moreover, reliance on licensed technologies exposes us to risks of infringement claims if licensors fail to secure adequate rights for the technologies they provide. In such cases, we may be required to cease using certain licensed components, face litigation, or pay damages to third parties. Any unfavorable change in licensing arrangements, or our inability to secure or maintain rights to essential technologies, could materially and adversely affect our business, financial condition, and results of operations.

We may be subject to product liability claims arising from defects, failures, or malfunctions in our AI server and infrastructure solutions, which could result in significant costs, reputational harm, and adverse effects on our business.

Our AI servers and infrastructure solutions are deployed in critical environments, including data centers, enterprise operations, and research institutions. Hardware failures, design defects, or malfunctions in our products, whether caused by our design, outsourced manufacturing, sub-suppliers or assembly processes, could damage client property, interrupt business operations, or cause data loss. Such incidents may expose us to substantial product liability claims, warranty obligations, or contractual penalties. We also provide installation and multi-year maintenance services with certain server deliveries, such as the three years of maintenance support included with certain of our server deliveries in Japan, which may expose us to additional service level and warranty obligations. Our maintenance commitments are generally priced at a fixed amount for a multi-year term, and if the cost of spare parts, on-site support or the subcontractors and joint venture through which we deliver these services exceeds our estimates, or if we fail to meet contractual response times, we may incur losses on these commitments and be required to pay service credits or penalties.

Even when claims are unfounded, defending against product liability lawsuits may require significant legal fees and management attention, while adverse publicity could harm our reputation and undermine customer trust. In addition, liability insurance may not fully cover potential damages or may become more expensive or difficult to obtain as our business expands globally and as AI server and infrastructure solutions grow in complexity and risk.

Moreover, as we scale our operations and broaden our client base across multiple jurisdictions, we may become subject to differing product liability regimes, some of which impose strict liability standards or provide for punitive damages. If we are found liable for significant damages, or if we are required to conduct large-scale recalls or replacements, our costs could increase substantially.

Any product liability claims, recalls, or damage to our reputation caused by defective or malfunctioning products could materially and adversely affect our business, financial condition, and results of operations.

Geopolitical tensions, trade restrictions, and supply chain disruptions could adversely affect our ability to source components, manufacture products, and deliver our AI server and infrastructure solutions.

Our business relies on a global supply chain, including the procurement of advanced semiconductors, GPUs, cooling systems, and other critical components from suppliers located in various jurisdictions. We also depend on international shipping and logistics networks to transport these components to our facilities in Japan, Singapore, the United States and other markets, and to deliver finished products to our clients worldwide. Geopolitical events such as trade wars, sanctions, embargoes, export restrictions, customs delays, political instability, and military conflicts can disrupt supply chains and create uncertainty in international commerce.

For example, the imposition of tariffs or sanctions on certain countries could significantly increase our component costs or restrict our access to critical technologies. Similarly, disruptions to shipping routes, whether due to port congestion, labor strikes, piracy or regional conflicts, could delay the receipt of key components or delivery of finished servers to customers. Escalating tensions between the United States and other major economies could also result in retaliatory measures impacting our suppliers, partners or clients, including our joint venture partners. See “Risks Relating to Our Acquisitions, Investments and Joint Ventures.”

Our reliance on third-party manufacturers and logistics providers compounds these risks, as we have limited control over their ability to mitigate disruptions. While we seek to diversify suppliers and maintain safety stock where possible, certain specialized components are only available from a small number of vendors. If such vendors are affected by geopolitical events or trade restrictions, we may be unable to secure alternative supply in a timely or cost-effective manner.

Any significant disruption to our supply chain could increase costs, delay product delivery, harm our reputation, and reduce our competitiveness. If geopolitical or trade-related disruptions persist or intensify, our business, financial condition, and results of operations could be materially and adversely affected.

Our AI server and infrastructure solutions business is highly capital intensive, and significant upfront investment in facilities, equipment, and components may strain our liquidity and adversely affect our financial condition.

We require substantial capital expenditures to support our growth and respond to business challenges. The design, assembly, and delivery of high-performance AI servers and related infrastructure solutions require substantial capital expenditures. Building and equipping assembly facilities (such as our Japan Global Supply Center), procurement of advanced semiconductor components and cooling systems, and investment in specialized testing and integration equipment all require significant upfront capital outlays before revenues are realized. We may continue to make such investments, including expenditures to procure components for, maintain, upgrade, and enhance our product and service offerings.

These capital commitments expose us to liquidity risk, particularly if anticipated demand does not materialize as projected or if we experience delays in scaling our operations. In addition, the procurement of high-end GPUs, processors, and memory modules often requires advance purchase commitments, tying up working capital and increasing the risk of overstocking or obsolescence in a rapidly evolving technology market.

To finance our capital needs, we may be required to rely on external funding through debt or equity offerings. Adverse credit market conditions, rising interest rates, or declines in investor sentiment toward AI server and infrastructure companies may limit our ability to raise financing on favorable terms, or at all. Even if financing is available, incurring additional debt may increase our leverage and interest expenses, while issuing equity could dilute existing shareholders. If adequate financing is not available on acceptable terms, we may be unable to invest in future growth opportunities, which could harm our business, operating results, financial condition, and future prospects. If we raise additional funds through equity or convertible debt issuances, our existing shareholders may suffer significant dilution and these securities could have rights, preferences, and privileges that are superior to those of holders of our Ordinary Shares.

If we are unable to secure sufficient capital to fund our expansion, maintain production capacity, or procure critical components, we may face delays in executing our business strategy, lose competitiveness, and materially and adversely affect our business, financial condition, and results of operations.

We face execution risks in operating and scaling our in-house assembly facilities, including our Japan Global Supply Center, which commenced production in January 2026, and any delays, cost overruns, operational issues or failure to renew the lease of that facility could adversely affect our business.

We have established in-house assembly and system integration capabilities at our Japan Global Supply Center in Tsu City, Mie Prefecture, Japan, which commenced production in January 2026 and completed its first batch delivery on March 24, 2026. Establishing such facilities requires significant investment in equipment, skilled labor, quality control systems, and supply chain coordination. The process of recruiting and training technical staff, installing and calibrating specialized equipment, and implementing rigorous production standards is complex, time-consuming, and costly.

We may face execution risks, including construction or setup delays, unexpected cost overruns, shortages of qualified engineers and technicians, or difficulties in obtaining permits and regulatory approvals. In addition, initial ramp-up phases may involve inefficiencies, lower yields, or higher defect rates, which could increase costs and delay deliveries to customers. Any such delays or overruns could reduce our competitiveness, limit our ability to scale production as planned, and negatively impact customer relationships. The lease for our Japan Global Supply Center had an initial term ending July 31, 2026, and is renewed automatically for a further period of one year unless either party expresses an intention to terminate, and its current term ends on July 31, 2027. If we are unable to renew that lease on acceptable terms, our assembly and delivery operations in Japan would be disrupted.

Moreover, failure to execute effectively at our new facilities could also undermine our broader strategy of reducing reliance on outsourced manufacturing and achieving greater control over quality and integration. If our in-house assembly facilities do not operate as planned or do not achieve targeted efficiency and output levels, our business, financial condition, and results of operations could be materially and adversely affected.

Introducing new business models or programs requiring implementation of new competencies, such as new process technologies and our development of new products or services, could affect our operations and financial results.

Introducing new business models or programs that demand new skills, such as advanced process technologies or independently developed products and services, brings both opportunities and challenges. The success of these initiatives hinges on multiple factors, including a deep understanding of the new market or business, timely and effective product development, market acceptance, and the ability to navigate risks tied to new models, programs, or product ramp-ups. Effective management of inventory levels aligned with anticipated demand, ensuring sufficient supply availability at reasonable costs, and addressing potential quality issues or defects early in the product launch are also critical. However, the outcome of these ventures is uncertain, requiring significant long-term investments and resource commitments without guaranteed customer demand. Additionally, new clients, such as cloud-based service providers, introduce demand cycles that differ from those of traditional clients, disrupting historical revenue patterns and complicating working capital management. If we are unable to manage the aforementioned factors in our future growth, our profit margin and results of operations may be adversely affected.

Increasing commoditization of AI servers and intensifying competition have resulted in pricing pressure and negative gross margins on our sales of AI servers, and could cause us to lose market share.

The AI server and infrastructure solutions industry is highly competitive and rapidly evolving. While our products emphasize proprietary design, integration and high-performance features, the core hardware components of AI servers (such as GPUs, CPUs, memory and interconnects) are widely available from third-party suppliers and can be integrated by other manufacturers. As the industry matures, these components are becoming increasingly standardized, which reduces differentiation among competing products and accelerates commoditization.

A growing number of established technology companies, cloud service providers, and new market entrants are manufacturing and marketing AI servers or similar infrastructure at scale. Many of these competitors possess substantially greater financial, technical, and marketing resources than we do, as well as long-standing customer relationships, stronger brand recognition, and more extensive global supply chains. These competitors may adopt aggressive pricing strategies, operate at lower margins, or bundle AI hardware with complementary services such as cloud platforms or software to capture market share.

For the fiscal year ended June 30, 2026, our sales of AI servers and related IT equipment generated a gross loss of US$1,219,327, primarily due to competitive pricing adopted to support market penetration and revenue growth. We may continue to face downward pressure on the comparative pricing of our products. To remain competitive, we may be forced to offer prices lower than our competitors or increase promotional incentives, which could materially reduce our gross margins. Alternatively, if we are unable to match competitor pricing due to higher procurement costs or smaller economies of scale, we may lose customers and fail to achieve targeted sales growth.

The commoditization of AI servers also heightens the importance of continuous product innovation, integration capabilities, and customer service. If we fail to differentiate our solutions effectively, capitalize on our designs, or transition into higher-value segments such as integrated cloud services, our business, financial condition, and results of operations could be materially and adversely affected.

Aggressive pricing by large incumbents and increases in component, energy, or labor costs may erode our margins, and we may not be able to pass such cost increases to our clients.

Our industry is dominated by large technology companies and component suppliers with substantial purchasing power, vertical integration, and the ability to operate on lower margins. These incumbents may adopt aggressive pricing strategies in order to secure market share, bundle AI servers with cloud or software offerings, or leverage long-standing customer relationships to impose unfavorable pricing dynamics on smaller competitors such as us. As a result, we may face persistent downward pressure on our selling prices, even as our operating costs rise.

At the same time, our cost structure is heavily influenced by the price of critical components, energy consumption, and labor. The advanced GPUs, processors, and cooling systems used in our products are subject to significant price volatility, and in some cases are supplied by a limited number of vendors with substantial market power. In addition, rising global energy costs, increasing wages for skilled engineering and technical personnel, and inflationary pressures on logistics and materials all contribute to higher operating expenses.

In a highly competitive environment, we may be unable to pass these cost increases through to our clients without losing business to competitors with greater scale or more favorable cost structures. Even where we succeed in raising prices, such increases may lag behind cost inflation, resulting in margin compression. If we are unable to manage procurement costs effectively, enhance operational efficiency, or sustain pricing power in a competitive market, our profitability and results of operations could be materially and adversely affected.

We may not be able to implement our business plans effectively to achieve future growth.

Our expansion plan is based upon a forward-looking assessment of market prospects of the AI server and infrastructure solutions industry and there is no assurance that such assessment will always turn out to be correct or that we will be able to grow our business as planned. Expansion plans may be affected by a number of factors beyond our control. Such factors include, but are not limited to, changes in global economic conditions, changes in supply and demand for AI server and infrastructure solutions services and government regulations relating to our industry. Our ability to leverage the brand name may be more limited in new product offerings than in our established product offerings, and we may face more intense competition from established companies in those new products. Furthermore, our future growth depends on our ability to improve our administrative, technical and operational infrastructure. As the business expands, we may encounter a range of difficulties in managing our business, such as difficulties (i) generating sufficient liquidity internally or obtaining external financing for capital needs, and (ii) allocating our resources and managing our relationships with a growing number of clients, suppliers and other business partners. There can be no assurance that future growth will materialize or that we will be able to manage future growth effectively, and failure to do so would have a material adverse effect on our business, financial position and results of operations.

Rapid innovation and component obsolescence in the semiconductor industry may render our current designs outdated, requiring costly redesigns and impacting our competitiveness.

Our AI server and infrastructure solutions rely on advanced semiconductor components, including GPUs, CPUs, memory modules, and interconnects, which evolve at a rapid pace. Leading semiconductor manufacturers frequently introduce new architectures with significantly improved performance, efficiency, or cost advantages, while discontinuing older product lines. As a result, the components incorporated into our current designs may become obsolete within a short time frame.

If key components used in our products are discontinued or replaced, we may be forced to redesign existing servers to integrate newer parts, which could require substantial engineering resources, testing, and validation costs. Such redesigns may delay product launches, increase procurement expenses, or reduce compatibility with previously deployed systems. In addition, redesign efforts may expose us to new technical risks, such as integration challenges, quality issues, or performance trade-offs.

Furthermore, if competitors are able to adopt or integrate newer semiconductor technologies more quickly than we can, our products may lose their competitiveness in terms of speed, efficiency, or cost-effectiveness. Customers may prefer competing solutions incorporating the latest technologies, which could result in reduced demand for our offerings and increased pricing pressure on our legacy products. Our inability to adapt promptly to component obsolescence and semiconductor innovation cycles could materially and adversely affect our business, financial condition, and results of operations.

Defects in our products, whether resulting from outsourced manufacturing, component suppliers, or our own assembly processes, could damage our reputation, increase costs, and materially and adversely affect our results of operations.

Although we design and develop our “SuperX” branded AI servers in-house, a substantial portion of the manufacturing and component production is performed by third-party suppliers and subcontractors. As a result, our ability to ensure consistent product quality, reliability, and performance depends not only on our internal quality control measures but also on the practices and standards of our external partners. If our subcontractors or suppliers fail to adhere to our specifications, deliver defective components, or deviate from agreed manufacturing processes, the resulting products may suffer from defects, underperformance, or failures in deployment.

Product defects or performance issues could lead to recalls, warranty claims, or the need for costly rework or replacement. Such events could also delay deliveries, disrupt customer operations, or cause us to breach contractual obligations. More importantly, even isolated incidents of defective products could harm our brand reputation and erode customer trust, which is critical in the competitive AI server and infrastructure solutions industry where reliability and performance are paramount.

Because many of our components are sourced from specialized suppliers, it may not be possible to identify or remediate quality issues quickly. In addition, our reliance on third parties limits our ability to directly control their quality assurance systems, employee training, or compliance with applicable safety and environmental standards. As we ramp up assembly operations at our Japan Global Supply Center, which commenced production in January 2026, we also face risks inherent in ramping up new processes, equipment, and personnel, which could temporarily increase defect rates or reduce efficiency.

If we fail to maintain effective quality control over our suppliers, subcontractors, or new in-house operations, we may incur significant costs, lose clients, and suffer reputational harm. Any such occurrence could materially and adversely affect our business, financial condition, and results of operations.

We face intense competition from larger and better-resourced server manufacturers, system integrators and cloud service providers, which could cause us to lose market share or reduce our margins.

Our industry is highly competitive. We face competition from a wide range of domestic and foreign server manufacturers, system integrators and cloud service providers, including global server and infrastructure providers, original design manufacturers, the original equipment manufacturers whose products we resell, which also sell their products directly and through other resellers and system integrators, and, in AI cloud services, hyperscale cloud providers and specialized GPU cloud providers. Many of these competitors, often large corporations, wield substantial purchasing and market power, intensifying pricing and competitive pressures on us. Many of our competitors have global operations, greater financial resources and, in some cases, greater research and development and marketing capabilities. These competitors may outpace us in adopting new technologies or meeting evolving customer needs, leveraging greater technical expertise or engineering prowess. They often enjoy stronger brand recognition, broader market presence, and better access to acquisition opportunities. Additionally, they can allocate more resources to developing, promoting, and selling their services, compete more aggressively on price, and utilize excess capacity effectively. Their direct buying power from suppliers, lower cost structures due to geographic advantages, or willingness to operate at slimmer margins further heightens competition. We also compete with current and potential clients who weigh in-house production against outsourcing, sometimes shifting production internally to leverage excess capacity. The combination of the aforementioned factors could compress our profit margin and adversely affect our results of operations.

If we fail to maintain and develop our engineering, technological and production expertise, our products and services may become uncompetitive.

Our services operate in dynamic markets driven by rapidly evolving technology and process advancements. Our success hinges on several key factors: recruiting, retaining, and expanding our team of skilled staff; continuously enhancing our technological expertise; delivering services that align with shifting customer demands; and proactively adapting to technological changes in a timely and cost-effective manner. While we currently employ the assembly and testing technologies, equipment, and processes our customers require, there's no guarantee we can sustain or develop the capabilities needed in the future. Emerging technologies, industry standards, or customer expectations could render our equipment, inventory, or processes obsolete or uncompetitive. Adopting new technologies, equipment, or services may demand significant capital investment, potentially squeezing our operating margins and financial performance. In newly established or acquired facilities, we may struggle to integrate or maintain our engineering and technological expertise. Failing to anticipate or adapt to clients' evolving technological needs or to secure enough qualified personnel to uphold our expertise could significantly harm our operational results, undermining our ability to remain competitive in a fast-changing industry.

Disruptions to our information systems, including security breaches, losses of data or outages, and other security issues, could adversely affect our operations.

Our business relies on information systems, some managed by third parties, to handle confidential data, including financial reporting, inventory, procurement, invoicing, and electronic communications for our customers, suppliers, employees, and ourselves. Delays in implementing these systems could disrupt operations, cause data loss, or increase costs significantly. We actively monitor and address cybersecurity risks, adapting systems as needed and implementing safeguards like off-site data backups. However, these systems remain vulnerable to issues such as power outages, natural disasters, network failures, telecommunication disruptions, physical or electronic data loss, terrorist attacks, viruses, cyberattacks, and security breaches. These threats range from individual unauthorized access attempts to sophisticated attacks like industrial espionage, malware, phishing, or ransomware. Failure to prevent breaches or outages could disrupt operations, while the costs of monitoring, mitigating, and responding to cyber threats (including employee training, protective technologies and hiring experts) may strain financial performance. The increasing complexity of cyberattacks demands ongoing evaluation of new detection and prevention technologies, with no guarantee of complete protection. Data breaches could lead to significant losses, litigation, financial penalties, higher insurance costs, regulatory scrutiny, customer loss, and reputational damage. Additionally, compliance with evolving global data protection regulations incurs substantial costs and may require changes to business practices. Non-compliance could result in fines, penalties, and legal risks, further impacting our financial results.

Our success depends on our ability to recruit, train, and retain skilled personnel for our assembly and manufacturing operations, and any failure to do so may adversely affect our performance.

As we scale in-house assembly and integration of AI servers at our Japan Global Supply Center, we rely on highly skilled engineers, technicians, and quality control staff to operate specialized equipment and meet stringent technical and reliability standards. The pool of qualified talent with the expertise required for advanced semiconductor assembly, liquid cooling, and high-density server integration is limited and highly competitive, particularly in regions with growing demand for AI server and infrastructure solutions.

Recruiting sufficient personnel may prove difficult due to competition from established multinational technology companies, higher compensation expectations, or geographic constraints. Our ability to deploy personnel across our locations also depends on obtaining and renewing work passes and visas for foreign employees in Singapore and the United States, which are subject to quotas, qualifying criteria and processing times that may change. Even if we succeed in hiring, newly recruited staff may require extensive training to perform to our standards, which could increase costs and delay the ramp-up of production capacity. Additionally, retaining skilled employees requires competitive compensation, career development opportunities, and a stable working environment. Failure to provide these may result in high turnover, loss of institutional knowledge, and further disruptions to operations.

If we cannot hire or train enough qualified staff, our assembly operations may suffer from inefficiencies, higher defect rates, or inability to meet delivery schedules. This would not only increase our operating costs but could also harm our reputation for quality and reliability. Any significant labor shortages, training deficiencies, or retention challenges could materially and adversely affect our ability to operate our business, our financial condition, and our results of operations.

Our operations and products are subject to environmental, energy, and emissions regulations, which could increase our costs, require retrofits, and adversely affect our competitiveness.

Our AI servers are energy-intensive and generate substantial heat and environmental impact when deployed at client facilities or data centers. As global awareness of climate change and environmental sustainability increases, governments and regulators in the United States, the European Union, Japan, Singapore, and other jurisdictions have adopted or are considering adopting stricter requirements relating to energy efficiency, emissions reduction, carbon reporting, and product lifecycle management (including recycling and disposal of electronic equipment).

Compliance with these requirements may impose significant costs on us and our clients. For example, regulations mandating reductions in energy consumption or emissions may require us to redesign our products, utilize alternative cooling fluids or materials, or retrofit existing systems. Environmental laws could also restrict the use of certain chemicals or rare materials integral to server production. Additionally, emerging requirements on carbon disclosures and ESG reporting may increase our compliance burdens and expose us to reputational risks if stakeholders perceive our efforts as insufficient.

Failure to comply with environmental or energy regulations may result in fines, penalties, suspension of operations, restrictions on sales, or exclusion from government or institutional procurement opportunities. Moreover, our reliance on external manufacturing partners exposes us to risks that such third parties may not adhere to applicable environmental standards, potentially resulting in supply chain disruptions or liability for non-compliance.

As environmental and energy-related regulations become more stringent, our research, production, and operational costs may increase, and failure to adapt our products or processes promptly could materially and adversely affect our business, financial condition, results of operations, and prospects.

Rapid technological shifts, including the emergence of new computing paradigms such as optical, quantum, or neuromorphic computing, may reduce demand for our current AI server and infrastructure solutions and require substantial reinvestment.

The AI server and infrastructure solutions industry is characterized by rapid innovation and frequent shifts in underlying computing architectures. Our business currently focuses on the design, assembly, and sale of high-performance GPU-centric AI servers, which represent the prevailing architecture for large-scale artificial intelligence and high-performance computing workloads. However, alternative paradigms such as optical computing, quantum computing, neuromorphic chips, and other novel architectures are being actively developed by well-funded research institutions, start-ups, and large technology companies.

If these emerging technologies achieve commercial viability, they may offer superior performance, cost-efficiency, or energy savings compared to GPU-based systems. As a result, enterprises, research institutions, or cloud providers may migrate to such new solutions, thereby reducing demand for our existing products. This shift could shorten the useful life of our current designs, lead to early product obsolescence, and require significant investment in new research and development to remain competitive.

Transitioning to new architectures may also expose us to intellectual property licensing barriers, dependence on new suppliers, or the need to acquire or partner with specialized technology providers, all of which could increase costs and execution risk. If we fail to anticipate or adapt to technological paradigm shifts in a timely and cost-effective manner, our products may lose market relevance, and our business, financial condition, and results of operations could be materially and adversely affected.

The use of third-party designs, architectures, or reference designs in our products may expose us to intellectual property infringement claims, which could result in costly litigation, damages, or restrictions on our business.

Our AI server and infrastructure solutions are developed using a combination of our proprietary designs and technologies licensed or sourced from third parties, including reference designs and architectures provided by semiconductor manufacturers and other suppliers. While these third-party designs accelerate product development and integration, they may expose us to intellectual property infringement risks if the designs themselves are challenged or if our use of them exceeds the scope of the applicable license.

If any third party asserts that we have infringed or misappropriated their intellectual property rights, we may be required to engage in costly litigation to defend ourselves, regardless of the merit of the claims. Such disputes could divert management attention, require significant legal expenses, and result in injunctions preventing us from selling certain products. In addition, we may be required to pay damages, enter into unfavorable licensing arrangements, or redesign our products to avoid infringement, which could increase costs and delay product delivery.

Because many of our products depend on widely used semiconductor designs and architectures, we may be targeted by infringement claims from competitors, patent-holding entities, or other rights holders seeking to extract royalties or settlements. Even if we believe our use of third-party designs is properly licensed or legally permissible, there is no assurance that we will prevail in any such disputes. Any intellectual property infringement claims, successful or not, could materially and adversely affect our reputation, customer relationships, business, financial condition, and results of operations.

Natural disasters, health epidemics, geopolitical conflicts and other catastrophic events could disrupt our operations, our supply chain and the data centers that host our services.

Our operations, our suppliers and logistics providers and the third-party data centers that host our cloud services are located in areas, including Japan, Singapore, the United States and elsewhere in Asia, that are subject to earthquakes, typhoons, floods and other natural disasters, and could be affected by power outages, health epidemics or pandemics, terrorism, armed conflict, political unrest and other events outside our control. Our Japan Global Supply Center is located in Mie Prefecture, Japan, an area subject to seismic activity. Any such event could damage our facilities or inventory, interrupt the assembly and delivery of our AI servers or the availability of our cloud services, disrupt the supply of GPUs and other components, reduce demand from our customers and adversely affect our business, financial condition and results of operations. Our insurance may not cover, or may be insufficient to compensate us for, losses resulting from such events.

Uncertain global economic conditions could reduce demand for our products and services and our margins.

During economic downturns or recessions, there can be a heightened competition for our services and increased pressure to reduce our prices as our customers may reduce their demand for our products and services. If we lose significant sales volume or reduce our prices significantly, then there could be a negative impact on our consolidated financial condition or results of operations, profitability and cash flows.

Our results of operations have fluctuated significantly from period to period and may continue to do so, and our revenue in any period may not be indicative of our future results.

Our revenue from continuing operations was US$20,340,857 for the fiscal year ended June 30, 2026, compared with US$1,028,061 for the fiscal year ended June 30, 2025, and we recorded no revenue from continuing operations for the fiscal year ended June 30, 2024. Our revenue depends on a small number of large AI server orders, the timing of which is determined by our customers' data center readiness, financing and procurement cycles and by the availability of GPUs and other components, and a single order can represent a substantial portion of our revenue for a period. We recognize revenue from the sale of AI servers when control of the equipment passes to the customer, which may occur in a period different from that in which the order was received or announced, and the deferral or cancellation of a single delivery can cause our revenue to fall significantly from one period to the next.

Our results of operations are also affected by the prices and availability of components, by the mix of AI server sales, services and cloud services, by non-cash items such as share-based compensation, the remeasurement of contingent consideration and credit loss expense, which were significant for the fiscal year ended June 30, 2026, by the results of our equity method investees and by movements in exchange rates. As a result, our results of operations are difficult to forecast, may fluctuate significantly from period to period and may fall below the expectations of investors and securities analysts, which could cause the market price of our Ordinary Shares to decline. Our revenue growth in any period should not be relied upon as an indication of our future performance.

We are subject to anti-corruption, anti-bribery, anti-money laundering and economic sanctions laws, and any violation of those laws by us or by our partners, distributors, agents or other third parties could expose us to penalties and reputational harm.

We are subject to the U.S. Foreign Corrupt Practices Act, the Prevention of Corruption Act 1960 of Singapore, the Unfair Competition Prevention Act of Japan and other anti-corruption and anti-bribery laws in the jurisdictions in which we operate, which generally prohibit companies and their employees, agents and intermediaries from making, offering or authorizing improper payments to government officials and other persons in order to obtain or retain business or an improper advantage, and which in some cases also prohibit commercial bribery. We sell to customers and procure from suppliers in several jurisdictions, in some cases through channel partners, distributors and other intermediaries, we conduct part of our business through joint ventures with partners that we do not control, and our customers may include government agencies, government-affiliated entities and public research institutions. We are also subject to economic sanctions laws and regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control and by the governments of Singapore, Japan and other jurisdictions, and to anti-money laundering and counter-terrorism financing laws, which prohibit or restrict dealings with sanctioned countries, persons and entities and require us to understand the ownership of our counterparties and the source of the funds that we receive.

We have adopted policies and procedures, including counterparty screening, that are designed to promote compliance with these laws, but they may not prevent our employees, joint venture partners, intermediaries or other third parties from engaging in prohibited conduct, for which we may be held responsible. Any violation, or allegation of a violation, of these laws could result in investigations, civil and criminal penalties, disgorgement, the loss of export privileges, the termination of our relationships with suppliers and customers, including our participation in the NVIDIA Partner Network, and reputational harm, and could require us to devote significant management time and expense to responding, any of which could materially and adversely affect our business, financial condition and results of operations.

We are subject to tax laws in multiple jurisdictions, and changes in tax laws, challenges to our transfer pricing or the assertion by a tax authority that we or one of our subsidiaries has a taxable presence in a jurisdiction could increase our tax liabilities.

We are incorporated in the British Virgin Islands, are headquartered in Singapore and conduct business through subsidiaries and joint ventures in Singapore, Japan, the United States and other jurisdictions, and we sell products and provide services across borders. We are subject to the income, withholding, goods and services, consumption, sales and other taxes of those jurisdictions, and the determination of our worldwide provision for income taxes and other tax liabilities requires significant judgment. Our intercompany arrangements, including the supply of products and services between our subsidiaries and the allocation of income and expenses among them, are subject to transfer pricing rules that require those arrangements to be on arm's length terms, and tax authorities may challenge the prices and allocations that we apply.

Tax authorities may also assert that one of our group companies has a permanent establishment or other taxable presence in a jurisdiction in which it does not currently file tax returns, for example because our employees or contractors negotiate or conclude contracts there, or that a group company is tax resident in a jurisdiction other than the one in which it is treated as resident. See "Risks Relating to Doing Business in Singapore - If we are treated as a Singapore tax resident, our income could become subject to Singapore income tax, which could adversely affect our results of operations." Tax laws, tax treaties and their interpretation are subject to change, including through the implementation of the global minimum tax rules developed by the Organization for Economic Co-operation and Development, which several of the jurisdictions in which we operate have enacted and which could apply to us if our consolidated revenue exceeds the applicable threshold, and changes may be applied retroactively. Any such challenge or change could result in additional taxes, interest and penalties and could materially and adversely affect our results of operations and cash flows.

We may become involved in legal, regulatory and administrative proceedings, including claims under the indemnities and warranties that we provide to customers and other counterparties, which could be costly and could divert the attention of our management.

From time to time we may be party to litigation, arbitration, regulatory inquiries and other proceedings arising in the ordinary course of our business, including commercial disputes with customers, suppliers, channel partners and joint venture partners, product liability and warranty claims, intellectual property claims, employment matters, securities claims and inquiries from regulators and securities exchanges. Our agreements with customers and partners may require us to indemnify them for losses arising from intellectual property infringement, breaches of data protection, export control or other laws, product defects or other matters, and these indemnification obligations may not be subject to a cap, or may be capped at amounts that exceed the value of the related contract.

Litigation and other proceedings are inherently uncertain and can be expensive and time-consuming, whatever their merit or outcome. They may require us to pay damages, penalties or settlements, to change our business practices or to cease using certain technologies, and they may divert the attention of our management and other resources from the operation of our business. Our insurance may not cover the costs of such proceedings or any resulting liabilities. Adverse outcomes, or the costs of defending claims, could materially and adversely affect our business, financial condition and results of operations. See "Item 8. Financial Information - 8.A. Consolidated Statements and Other Financial Information - Legal and Administrative Proceedings."

Risks Relating to Our Acquisitions, Investments and Joint Ventures

We recognized credit loss expense on loans receivable during fiscal year 2026, and the uncollected balance remains subject to credit risk.

SuperX Industries Pte. Ltd., which we acquired in April 2025 and May 2025, held an unsecured loan receivable owed by the seller. Under the acquisition agreements, additional Ordinary Shares were issuable to the seller by reference to qualifying repayments by the seller of that loan during the applicable contractual collection periods. For the fiscal year ended June 30, 2026, we recognized credit loss expense of US$9,157,815 on our loans receivable portfolio, including the seller loan acquired in the SuperX Industries acquisition. We also recognized a net loss of US$12,715,635 from fair value changes of the related contingent consideration payable, which was settled in part by the issuance of 2,748,750 Ordinary Shares. The contractual collection periods for further contingent share consideration ended on March 12, 2026 and April 29, 2026. Reflecting this commercial connection, SuperX Industries and the seller agreed to a full and final settlement under the Loan Waiver and Settlement Agreement, approved by the board of directors of SuperX Industries on June 29, 2026 and effective the same day. Under the agreement, the seller irrevocably relinquished any remaining rights and claims relating to contingent share consideration, and SuperX Industries waived the remaining seller loan principal and accrued interest, which we wrote off against the allowance for credit losses. No balance under the settled seller loan or related contingent consideration liability remained at June 30, 2026. The goodwill arising from the acquisition was fully impaired in the fiscal year ended June 30, 2025. Our other loans receivable, which consist of unsecured term loans to third parties, had a carrying amount of US$15,014,411 as of June 30, 2026, of which approximately US$13,135,000 was collected in September 2026. These subsequent collections substantially reduced the outstanding loan exposure. The uncollected balance remains subject to credit risk, and we continue to monitor its recoverability. See "Notes 6, 13, 20, 21 and 27 to our consolidated financial statements included elsewhere in this annual report."

We conduct part of our business through joint ventures and non-wholly owned subsidiaries that we do not fully control, and disagreements with our partners or the failure of these ventures could adversely affect us.

We conduct part of our business through joint ventures and other entities that we do not wholly own. As of June 30, 2026, we held a 51% equity interest in SuperX Global Services Pte. Ltd., a 45% equity interest in SuperX Optical Communications Pte. Ltd., a 40% equity interest in SuperX Digital Power Pte. Ltd. and a 35% equity interest in SuperX Cooltech Pte. Ltd., each formed in Singapore with third-party partners. We also held, through a 51%-owned subsidiary, a 53% equity interest in a joint venture in mainland China (see "Item 4. Information on the Company - 4.A. History and Development of the Company") and a 75.5% interest in SuperX MicroInference, whose remaining shareholders hold a put option that, subject to the satisfaction of specified conditions, may require us to acquire their remaining 24.5% interest.

For our unconsolidated joint ventures, matters such as changes to registered capital, dividend policy, material changes to the business scope, significant investments and mergers and acquisitions require the approval of our partners as well as our own, and our partners appoint certain of the directors and senior officers of the ventures. Our partners may have economic or strategic interests that differ from ours, may be unable or unwilling to fund their share of the capital or other commitments of a venture, may compete with the venture or with us, or may become subject to legal, regulatory or trade restrictions that affect the venture. Several of our partners are affiliates of companies based in mainland China, which may expose the ventures to export control, sanctions, procurement and customer acceptance risks in the markets they are intended to serve. Deadlock, disputes or the termination of a joint venture agreement could delay or prevent a venture from carrying on its business, and we may be unable to replace a partner on acceptable terms or at all.

Whether we consolidate these entities or account for them under the equity method depends on our ability to control them, which depends on the governance arrangements in each case and on facts that may change over time. As of June 30, 2026, we accounted for each of these joint ventures (other than SuperX MicroInference, which we consolidate), including those in which we hold a majority equity interest, under the equity method because significant decisions require the consent of a joint venture partner. As of June 30, 2026, the carrying amount of our investments in equity method investees was US$4,220,122, our share of the results of equity method investees for the fiscal year ended June 30, 2026 was a loss of US$408,228, and redeemable noncontrolling interests of US$357,854 relating to SuperX MicroInference were recorded in mezzanine equity. A change in the consolidation conclusion for any of these entities could materially change our reported revenue, expenses, assets and liabilities without any change in the underlying business, and could require us to restate or revise previously reported financial information. Apex AI became a consolidated subsidiary on July 10, 2026. See Note 27 to our consolidated financial statements.

A portion of our commercial activity is also conducted by these non-wholly owned entities. The AI data center power, cooling and optical interconnect solutions that we are developing with our joint ventures remained under development as of June 30, 2026 and had not generated revenue for us on a consolidated basis, and we may not recover our investments in these ventures if their products are not successfully commercialized. Where revenue, customer relationships or intellectual property reside in an entity that we do not wholly own, we share the economic benefit with our partners and with noncontrolling holders, and our ability to direct the use of those assets, to obtain cash from those entities through dividends or otherwise and to enforce our contractual rights may be limited. If any of these ventures fails to perform as expected, is dissolved or is terminated, or if we are required to acquire our partners' interests at a time or at a price that is unfavorable to us, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Certain of our subsidiaries and joint ventures are, and others may become, subject to U.S. export controls and economic sanctions and to local laws and regulations, and geopolitical tensions could adversely affect our investments in, and the amounts due to us from, those entities and harm our reputation.

We hold interests in subsidiaries and joint ventures in jurisdictions outside Singapore, Japan and the United States, including a 53% equity interest, held through a 51%-owned subsidiary, in Apex AI, which was established in mainland China in February 2026. As of June 30, 2026, we accounted for Apex AI under the equity method because significant investment and operating decisions required the consent of both us and our joint venture partner. Apex AI became a consolidated subsidiary on July 10, 2026 after we entered into an acting-in-concert agreement. See "Item 4. Information on the Company - 4.A. History and Development of the Company" for a description of that investment. During the fiscal year ended June 30, 2026, our subsidiaries in mainland China performed procurement support and technical support functions for our group, did not sell products or services to customers and generated no revenue.

Certain of our subsidiaries and joint ventures, are subject to export license requirements for certain items pursuant to U.S. export controls, and others may become subject to them as those controls change. The U.S. Export Administration Regulations require a license for the export, re-export or in-country transfer to or within certain jurisdictions, of advanced computing integrated circuits, including certain NVIDIA GPUs, and of computers and servers that contain them, and such licenses may not be available. Accordingly, our subsidiaries and joint ventures in those jurisdictions may procure, manufacture and sell only products that may lawfully be supplied there, and their businesses may depend on their continued participation in the partner programs of NVIDIA and other U.S. suppliers, which those suppliers may modify or terminate at their discretion. U.S. export controls have in the past been extended to products that had been designed for those markets, and the U.S. government could impose new license requirements on the products that those entities purchase, which could prevent them from purchasing or selling those products and impair their ability to repay the amounts due to us. Changes in U.S. export controls or sanctions, the designation of any of those entities, any of our joint venture partners or any of their affiliates on a U.S. restricted party list, countermeasures adopted by the governments of those jurisdictions, or a deterioration in their relations with the United States could restrict or prevent those entities from conducting their business. Any of these events could also subject our group to increased scrutiny from U.S. authorities, our suppliers and our customers, harm our reputation and require us to record an impairment of our investments in, or of the amounts due to us from, those entities.

Those subsidiaries and joint ventures are also subject to the local laws and regulations of the jurisdictions in which they operate, including those relating to foreign investment, foreign exchange, taxation, employment, cybersecurity, data security and personal information protection, which, together with their interpretation and enforcement, can change quickly and with little advance notice, and local governments may have significant authority to regulate, and to intervene in, the conduct of business. New laws or regulations, or new interpretations of existing laws or regulations, could require us or those entities to obtain approvals or complete filings, restrict their activities or our ability to transfer funds to or from them, or result in fines or other sanctions.

We may pursue acquisitions, investments and joint ventures that may not be successful, may be difficult to integrate and may dilute our shareholders, require us to incur debt or result in impairment charges.

Since 2025, we have acquired SuperX Industries and our interest in SuperX MicroInference, established joint ventures for AI data center power, cooling and optical interconnect solutions and for deployment and maintenance services, and made other investments, and we may in the future acquire businesses, technologies, products or assets, or invest in or form additional joint ventures, in order to expand our product offerings, our manufacturing and service capabilities or our geographic reach. We may not be able to identify suitable targets or partners, to complete transactions on acceptable terms or to obtain any required regulatory approvals, including under foreign investment, merger control and export control laws, and we may incur significant expenses in pursuing transactions that are not completed.

Acquisitions and investments involve numerous risks, including the diversion of management's attention, difficulties in integrating acquired operations, personnel, systems and controls, including internal control over financial reporting, the assumption of unknown liabilities, the loss of key employees or customers of the acquired business, the recording of goodwill and other intangible assets that may become impaired, as occurred with the goodwill recorded on our acquisition of SuperX Industries, the issuance of Ordinary Shares as consideration, which dilutes our existing shareholders, and the incurrence of debt. Our investments in joint ventures and other entities may not be recoverable, and we may be required to fund capital contributions or to provide advances or guarantees to them, as we have done for certain of our joint ventures. If we fail to realize the anticipated benefits of our acquisitions, investments and joint ventures, our business, financial condition and results of operations could be materially and adversely affected.

The AI data center power, liquid cooling and optical interconnect solutions that we are developing with our joint ventures may not be successfully developed, certified or commercialized, and if they are, they will expose us to technical, competitive, product liability and project execution risks that we have not previously managed.

Through SuperX Digital Power Pte. Ltd., SuperX Cooltech Pte. Ltd. and Calibre Opto-Semi Pte. Ltd. (formerly known as SuperX Optical Communications Pte. Ltd.), our joint ventures with partners that contribute technology, personnel and manufacturing capabilities, we are developing 800-volt direct current power solutions, liquid cooling products, including coolant distribution units and cold plates, and optical interconnect modules and components for AI data centers. These solutions remained under development as of June 30, 2026, had not generated revenue for us on a consolidated basis and depend on the technology, personnel and manufacturing capabilities of our joint venture partners. Their development may take longer and cost more than we expect, and they may not achieve the performance, reliability, energy efficiency or cost targets required by data center operators and server vendors.

AI data center infrastructure is subject to evolving technical standards and reference architectures, including those published by GPU vendors and industry bodies for high-voltage direct current power distribution and liquid cooling, and our solutions must be compatible with the servers, racks and facilities of our customers. They will require safety and other certifications in each market in which they are sold and lengthy qualification by data center operators and server vendors before they are adopted, and standards may change before or after we complete their development. We will compete with established suppliers of power, thermal management and optical products. These suppliers have substantially greater resources, longer operating histories, established customer relationships and broader product portfolios than we do. The manufacture of these products depends on copper, aluminum, rare earth elements and other raw materials and on electronic components whose prices and availability are volatile and may be affected by export restrictions, and on intellectual property that is owned by, or licensed from, our joint venture partners.

Power and liquid cooling products carry a risk of fire, electrical fault and coolant leakage, which could cause property damage, personal injury and the loss of data or computing capacity at the facilities in which they are installed, and could expose us and our joint ventures to product liability, warranty and recall claims that may exceed our insurance coverage. In addition, our Japanese subsidiary has entered into a non-binding memorandum of understanding contemplating a pilot AI data center project in Mie Prefecture, Japan, and we may in the future participate in the design, construction or operation of AI data centers. Such projects would expose us to risks that we have not previously managed, including the availability of suitable sites and of grid connections and power, construction, permitting and environmental approvals, cost overruns and delays, the financing of the project, and liquidated damages or other penalties for late completion or performance shortfalls. If we are unable to develop and commercialize these solutions successfully, we may not recover our investments in these joint ventures, and our growth prospects could be materially and adversely affected.

Risks Relating to Doing Business in Japan

We may be unsuccessful in expanding and operating our business in Japan, including in operating our Japan Global Supply Center, which commenced production in January 2026, and in fulfilling orders from our customers in Japan, which could adversely affect our results of operations.

We conduct operations in Japan through our wholly owned subsidiary, SuperX Japan, which operates our Japan Global Supply Center in Tsu City, Mie Prefecture. For the fiscal year ended June 30, 2026, revenue attributed to Japan, based on the location of the group company entering into the contract, was US$18,551,701, or 91.2% of our revenue. The entry and operation of our business in this market could cause us to be subject to unexpected, uncontrollable, and rapidly changing events and circumstances in Japan. As we continue our Japanese operations, we are potentially subject to various risks, including, but not limited to:

- varied, unfamiliar, unclear, and changing legal and regulatory restrictions, including different legal and regulatory standards applicable to the manufacture, import, export and maintenance of AI servers and the development of data centers;

- compliance with multiple and potentially conflicting regulations in the jurisdictions in which we operate, including Japan, Singapore and the United States;

- difficulties in staffing and managing Japanese operations;
- differing intellectual property laws that may not provide sufficient protections for our intellectual property;
- proper compliance with local tax laws, which can be complex and may result in unintended adverse tax consequences;
- fluctuations in the exchange rate of the Japanese yen, which may adversely affect our profitability;
- changes in general economic, health, and political conditions in Japan;
- potential labor strike, lockouts, work slowdowns, and work stoppages; and
- different customer requirements in the Japanese market.

Our current and any future expansion plans will require management attention and resources and may be unsuccessful. We may find it impossible or prohibitively expensive to continue expanding into the Japanese market or we may be unsuccessful in our attempt to do so, and our results of operations could be adversely impacted.

Our operations in Japan are subject to Japanese foreign exchange and trade control, product safety, labor and personal information laws, and any failure to comply with them could disrupt our Japan Global Supply Center and our sales in Japan.

Our Japanese subsidiary, SuperX Japan, operates our Japan Global Supply Center in Tsu City, Mie Prefecture, and sells AI servers to customers in Japan. Our investment in that subsidiary and its activities are subject to the Foreign Exchange and Foreign Trade Act of Japan, under which the establishment of a Japanese company by a foreign investor in a designated business sector, including the manufacture of computers, may require prior notification to the Minister of Finance and the minister with jurisdiction over the business, and under which the export from Japan of controlled goods and technology, including high performance computing equipment, requires a license from the Ministry of Economy, Trade and Industry. Servers that we configure in Japan are also subject to the technical standards and marking requirements of the Electrical Appliance and Material Safety Act and, where they emit radio waves, the Radio Act, and our employment of staff in Japan is subject to the Labor Standards Act, the Labor Contract Act and related legislation, and our handling of personal data to the Act on the Protection of Personal Information. If we fail to make a required notification or obtain a required license or certification, or if we fail to comply with Japanese labor or data protection law, we could be subject to fines, orders to suspend or unwind transactions, product recalls or claims by employees or customers, and our ability to operate the Japan Global Supply Center and to fulfill orders from Japanese customers could be disrupted.

Risks Relating to Doing Business in Singapore

If we are treated as a Singapore tax resident, our income could become subject to Singapore income tax, which could adversely affect our results of operations.

Under the Income Tax Act 1947 of Singapore, or the Singapore Income Tax Act, a company established outside Singapore but whose governing body, being the board of directors, usually exercises de facto control and management of its business in Singapore could be considered a tax resident in Singapore. However, such control and management of the business would generally not be regarded as being exercised in Singapore if physical board meetings at which strategic decisions are made are mainly conducted outside of Singapore. Where board resolutions are passed in the form of written consent signed by the directors each acting in their own jurisdictions, or where the board meetings are held by teleconference or videoconference, it is possible that the place of de facto control and management will be considered to be where the majority of the board are located when they sign such consent or attend such conferences.

We are headquartered in Singapore, and our board meetings are generally held in hybrid form, with our directors, who are located in several jurisdictions, participating principally by remote means. We believe that SuperX is not a Singapore tax resident for Singapore income tax purposes. However, the tax residence status of SuperX is subject to determination by the Inland Revenue Authority of Singapore, or IRAS, and uncertainties remain with respect to the interpretation of the term "control and management" for the purposes of the Singapore Income Tax Act. If IRAS determines that SuperX is a Singapore tax resident for Singapore income tax purposes, the income of SuperX on a standalone basis that is received or deemed by the Singapore Income Tax Act to be received in Singapore, where applicable, may be subject to Singapore income tax. If SuperX is regarded as a Singapore tax resident, any foreign-sourced dividends received or deemed received by SuperX in Singapore from our subsidiaries outside Singapore with a rate of income tax or tax of a similar nature of less than 15% may be subject to additional Singapore income tax. Income is considered to have been received in Singapore when it is: (i) remitted to, transmitted or brought into Singapore; (ii) applied in or towards satisfaction of any debt incurred in respect of a trade or business carried on in Singapore; or (iii) applied to purchase any movable property that is brought into Singapore. In addition, as Singapore does not impose withholding tax on dividends declared by Singapore resident companies, if SuperX is considered a Singapore tax resident, dividends paid to the holders of our Ordinary Shares will not be subject to withholding tax in Singapore. Regardless of whether or not SuperX is regarded as a Singapore tax resident, holders of our Ordinary Shares who are not Singapore tax residents would generally not be subject to Singapore income tax on gains derived from the disposal of our Ordinary Shares if such shareholders do not maintain a permanent establishment in Singapore, to which the disposition gains may be effectively connected, and the entire process (including the negotiation, deliberation, execution of the acquisition and sale, etc.) leading up to the actual acquisition and sale of our Ordinary Shares is performed outside of Singapore. For Singapore resident shareholders, if the gain from disposal of our Ordinary Shares is considered by IRAS as revenue in nature, such gain will generally be subject to Singapore income tax, and not taxable in Singapore if the gain is considered by IRAS as capital gains in nature to the extent that it does not fall within the ambit of Section 10L of the Singapore Income Tax Act. See "Item 10. Additional Information - 10.E. Taxation - Singapore Taxation - Gains with Respect to Disposition of Our Ordinary Shares."

It may be difficult for you to enforce any judgment obtained in the United States against us, our directors, executive officers or our affiliates.

We are a company incorporated under the laws of the British Virgin Islands. We conduct our operations outside the United States and, except for certain of our investments and the GPU servers and related equipment at our AI Inference Cloud Hub in Denver, Colorado, substantially all of our assets are located outside the United States. In addition, most of our directors and executive officers reside outside the United States. As a result, it may be difficult to enforce in the United States any judgment obtained in the United States against us or any of these persons, including judgments based upon the civil liability provisions of the U.S. securities laws. In addition, in original actions brought in courts in jurisdictions located outside the United States, it may be difficult for investors to enforce liabilities based upon U.S. securities laws.

Even if you are successful in bringing an action of this kind, the laws of the British Virgin Islands, Singapore, Japan or other relevant jurisdiction may render you unable to enforce a judgment against our assets or the assets of our directors and officers. For more information regarding the relevant laws of the British Virgin Islands, Singapore and Japan, see "Enforceability of Civil Liabilities."

Accordingly, there can be no assurance that the courts of the British Virgin Islands, Singapore or Japan would enforce against us, our directors or our executive officers, judgments obtained in the United States which are predicated upon the civil liability provisions of the federal securities laws of the United States.

The ability of our subsidiaries in Singapore to distribute dividends to us may be subject to restrictions under applicable laws.

We are a holding company, and certain of our Operating Subsidiaries are located in Singapore. Part of our primary internal sources of funds to meet our cash needs is our share of the dividends, if any, paid by our subsidiaries. The distribution of dividends to us from our subsidiaries is subject to restrictions imposed by the applicable laws and regulations in these markets, which are described in "Item 3. Key Information - Transfers of Cash between Our Company and Our Subsidiaries" and "Item 8. Financial Information - 8.A. Consolidated Statements and Other Financial Information - Dividend Policy." In addition, although there are currently no foreign exchange control regulations which restrict the ability of our subsidiaries in Singapore to distribute dividends to us, the relevant regulations may be changed and the ability of our subsidiaries to distribute dividends to us may be restricted in the future.

We are subject to the laws of Singapore, which differ in certain material respects from the laws of the United States.

We are required to comply with the laws of Singapore, certain of which are capable of extra-territorial application, as well as the constitution of our Singapore subsidiaries. In particular, the export, transshipment, transit and brokering of strategic goods, which include the high-performance computers and related components that we sell, are regulated under the Strategic Goods (Control) Act 2002 of Singapore, which controls the transfer and brokering of strategic goods, strategic goods technology, goods and technology capable of being used to develop, produce, operate, stockpile or acquire weapons capable of causing mass destruction, and for purposes connected therewith. The Strategic Goods (Control) Act 2002 of Singapore requires permits from Singapore Customs for items on the Strategic Goods Control List, which are military and dual-use (both civilian and military) goods, software and technologies regulated under the Strategic Goods (Control) Act 2002, and any person who holds a permit or who is registered contravenes, without lawful excuse, a condition of the permit or registration shall be guilty of an offence and shall be liable on conviction to a fine or imprisonment or both.

The laws of Singapore and of the United States differ in certain significant respects. The application of Singapore law may, in certain circumstances, impose more restrictions on us, our directors and officers than would otherwise be applicable to U.S. corporations. For instance, under the Central Provident Fund Act 1953 of Singapore, we are required to make Central Provident Fund contributions for all employees who are Singapore citizens or permanent residents who are employed in Singapore under a contract of service (save for employees who are employed as a master, a seaman or an apprentice in any vessel, subject to an exception for non-exempted owners). Generally, we are also required to take out mandatory insurance for accidents which arise in the course of an employee's employment under the Work Injury Compensation Act 2019 of Singapore.

Our operations in Singapore and other markets in Asia expose us to the economic, political and regulatory risks of those markets.

We are headquartered in Singapore and conduct operations in Singapore, Japan and other markets in Asia. Our operations in these markets are subject to risks relating to their economic, political and social conditions, including the following:

- currencies may be devalued or may depreciate or currency restrictions or other restraints on transfer of funds may be imposed;
- inflation in the region may increase our operating costs;

- the performance of our operations and the success of our strategy could be significantly affected by changes in economic conditions in the region. Economic growth in the region may also be affected by terrorism or acts of war; and

- political changes may lead to changes in the business, legal and regulatory environments in which we operate. Volatile political situations in certain countries in the region could adversely affect our business.

Any disruptions in our business activities or volatility or uncertainty in the economic, political or regulatory conditions in the markets we operate in could adversely affect our business, financial condition, results of operations and prospects.

Adverse changes in government regulations in Singapore may materially and adversely affect our operations and financial condition.

A portion of our business operations is based in Singapore. Our operations in Singapore are subject to laws and government regulations of Singapore. These are described under "Item 4. Information on the Company - 4.B. Business Overview - Regulations Related to our Business Operations in Singapore."

We believe that we are currently not required to obtain any material license or approval to carry on our sales of AI servers and our AI cloud services in their current scope in Singapore. Should there be any changes in the regulatory requirements and we are not able to comply with them in a timely manner or if compliance of these requirements involved substantial costs, the business, results of operations and our financial position may be adversely affected.

Our sales of AI servers from Singapore and our AI cloud services in Singapore are also subject to Singapore laws relating to export controls, data protection and cybersecurity, including the Strategic Goods (Control) Act 2002, which requires a permit for the export, transshipment or brokering of items on the Strategic Goods Control List, which are military and dual-use (both civilian and military) goods, software and technologies regulated under the Strategic Goods (Control) Act 2002 and includes certain high-performance computers and related components, and the Personal Data Protection Act 2012. If we are designated by the Commissioner of Cybersecurity of Singapore as a major foundational digital infrastructure service provider, we would also become subject to additional statutory cybersecurity obligations under the Cybersecurity Act 2018 of Singapore. Any failure to comply with these laws, or any change in them or in their enforcement, could result in penalties, restrict our ability to sell our products or provide our services, or increase our costs.

Risks Relating to Doing Business in the United States

Our operations in the United States subject us to U.S. federal, state and local laws and regulations, and changes in U.S. trade, technology and tax policy could increase our costs or restrict our operations there.

We provide AI cloud computing and AI model API services in the United States through SuperX Singapore, which operates our AI Inference Cloud Hub in Denver, Colorado, launched in June 2026, using GPU servers hosted in a third-party data center facility. Our U.S. operations are subject to U.S. federal, state and local laws and regulations, including those relating to data privacy and security, consumer protection, artificial intelligence, employment, taxation and the import of goods. Several U.S. states, including California and Colorado, have adopted laws regulating the collection and use of personal data and the development and deployment of certain AI systems, and such laws may impose obligations on us or on our customers that increase our compliance costs or reduce demand for our services. U.S. authorities have also proposed rules that would impose customer identification and reporting obligations on providers of cloud computing services, and could restrict the provision of remote access to advanced computing capacity to certain foreign persons.

Tariffs imposed or proposed by the U.S. government on imported servers, GPUs and other components have increased, and may further increase, the cost of deploying equipment in the United States, and the scope and duration of such tariffs have been subject to frequent change and legal challenge. In addition, as a non-U.S. company, our U.S. operations could be subject to increased scrutiny by U.S. authorities, customers and suppliers. U.S. federal and state laws restrict, or have been proposed that would restrict, the ownership or operation by foreign persons of certain assets, including data centers, land near sensitive facilities and businesses involving critical technologies, and any acquisition by us of a U.S. business or of U.S. real estate could be subject to review by the Committee on Foreign Investment in the United States. Any of these factors could increase our costs, limit our ability to grow our U.S. operations and adversely affect our results of operations.

Risks Relating to Our Ordinary Shares

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including:

- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;

- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;

- the sections of the Exchange Act requiring holders of more than 10% of our Ordinary Shares to file public reports of their share ownership and trading activities and imposing liability on insiders for short swing profits under Section 16(b); and

- the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

However, as a result of the Holding Foreign Insiders Accountable Act, since March 18, 2026 our directors and officers have been subject to the reporting requirements of Section 16(a) of the Exchange Act and file reports of their beneficial ownership of, and transactions in, our Ordinary Shares on Forms 3, 4 and 5. They remain exempt from the short swing profit recovery provisions of Section 16(b) and the short sale restrictions of Section 16(c), and holders of more than 10% of our Ordinary Shares remain exempt from Section 16 in its entirety. We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we intend to publish our results on a semi-annual basis as press releases, distributed pursuant to the rules and regulations of Nasdaq Capital Market. Press releases relating to financial results and material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

Our Ordinary Shares may be prohibited from trading in the United States under the HFCA Act if the PCAOB is unable to inspect or investigate completely our auditor.

Under the HFCA Act, as amended by the Consolidated Appropriations Act, 2023, if the SEC determines that we have filed audit reports issued by a registered public accounting firm that the PCAOB has been unable to inspect or investigate completely for two consecutive years because of a position taken by an authority in a foreign jurisdiction, the SEC will prohibit our securities from being traded on a national securities exchange or in the over-the-counter trading market in the United States. On December 16, 2021, the PCAOB determined that it was unable to inspect or investigate completely registered public accounting firms headquartered in mainland China or Hong Kong, and on December 15, 2022, the PCAOB vacated those determinations.

On December 29, 2022, the Consolidated Appropriations Act, 2023, was signed into law, which amended the HFCAA (i) to reduce the number of consecutive non-inspection years required for triggering the prohibitions under the HFCAA from three years to two, and (ii) so that any foreign jurisdiction could be the reason why the PCAOB does not have complete access to inspect or investigate a company's auditors. As it was originally enacted, the HFCAA applied only if the PCAOB's inability to inspect or investigate because of a position taken by an authority in the foreign jurisdiction where the relevant public accounting firm is located. As a result of the Consolidated Appropriations Act, 2023, the HFCAA now also applies if the PCAOB's inability to inspect or investigate the relevant accounting firm is due to a position taken by an authority in any foreign jurisdiction.

Our current independent registered public accounting firm, HTL International, LLC, is headquartered in Houston, Texas, is registered with the PCAOB (PCAOB ID 7000) and is subject to regular PCAOB inspection, and no inspection report on it has yet been issued. KD & Co., which audited our consolidated financial statements for the fiscal years ended June 30, 2025 and 2024, is headquartered in Hong Kong (PCAOB ID 7137) and is not subject to any PCAOB determination. If the PCAOB were again to make such a determination, it would not of itself affect HTL International, LLC, but it could affect the audit work performed in respect of our subsidiaries in those jurisdictions and the reissuance of prior period reports by KD & Co., and if the SEC were to identify us as a Commission identified issuer for two consecutive years our Ordinary Shares would be prohibited from trading in the United States.

The future inspection by the PCAOB of HTL International, LLC, which has been registered with the PCAOB since February 16, 2023, will depend on the PCAOB's inspection program and on continued access to the working papers of our former auditor. These matters could add uncertainties to our listing on the Nasdaq Capital Market, and we cannot assure you that Nasdaq or regulatory authorities would not apply additional or more stringent criteria to us after considering the effectiveness of our auditor's audit procedures and quality control procedures, adequacy of personnel and training, or sufficiency of resources, geographic reach or experience as it relates to the audit of our financial statements.

Substantial future sales of our Ordinary Shares or the anticipation of future sales of our Ordinary Shares in the public market could cause the price of our Ordinary Shares to decline.

Sales of substantial amounts of our Ordinary Shares in the public market, or the perception that these sales could occur, could cause the market price of our Ordinary Shares to decline. As of June 30, 2026, 43,984,329 Ordinary Shares were outstanding, excluding 2,051,899 Ordinary Shares held as treasury shares. Sales of our Ordinary Shares into the market could cause the market price of our Ordinary Shares to decline.

In addition, as of June 30, 2026, 4,896,665 Ordinary Shares were issuable upon exercise of outstanding warrants, 3,211,500 Ordinary Shares were issuable upon exercise of outstanding share options and 391,383 Ordinary Shares were issuable upon vesting of outstanding restricted share units under our 2024 Equity Incentive Plan and 2025 Equity Incentive Plan. In July 2026, we issued convertible notes to Mercuria Holdings (Singapore) Pte. Ltd. that are convertible into up to 3,300,000 Ordinary Shares, and up to 1,100,000 additional Ordinary Shares are issuable upon exercise of warrants to be issued upon full conversion of those notes. A substantial number of our outstanding Ordinary Shares were issued in private placements and may be resold in the public market subject to Rule 144.

Our convertible notes require repayment in cash at maturity if not converted, contain most favored nation provisions that may restrict or increase the cost of future financings, and their conversion and the related warrants would dilute our shareholders.

On June 25, 2026, we entered into a convertible note and warrant subscription agreement with Mercuria Holdings (Singapore) Pte. Ltd. providing for the issuance of US$26,895,000 aggregate principal amount of senior unsecured convertible notes and warrants to acquire up to 1,100,000 Ordinary Shares. The notes were issued at par and mature 12 months after the closing date, which occurred in July 2026. Interest accrues at a fixed rate of approximately 6.22163% per annum, being the Secured Overnight Financing Rate of 4.02163% on the date of the agreement plus 2.2%, and is payable in cash at maturity, on earlier redemption or on conversion, with no periodic payments. If the notes are not converted, we must repay the principal amount together with accrued interest in cash at maturity. We have not designated any specific use for the net proceeds, and we may not have sufficient cash available to repay the notes when they fall due, in which case we may have to refinance them on terms that are unfavorable to us or that further dilute our shareholders, sell assets, or default.

The holder may convert the notes on one occasion, in full only, at a conversion price of US$8.15 per Ordinary Share, which would result in the issuance of up to 3,300,000 Ordinary Shares. If the notes are converted in full, we must also issue warrants to purchase up to 1,100,000 Ordinary Shares at an exercise price of US$8.15 per share, exercisable for cash only during the two years following their issuance. We have reserved 4,400,000 Ordinary Shares for these purposes and have agreed that the reserved shares will not be diluted, displaced or preempted by subsequent equity financings, share issuances or corporate reorganizations. The conversion price and the warrant exercise price adjust for share splits, share dividends, combinations and recapitalizations, but not for subsequent equity financings. The Ordinary Shares issuable on conversion of the notes and on exercise of the warrants would dilute the ownership interests of our existing shareholders, and sales of those shares, or the perception that such sales may occur, could cause the market price of our Ordinary Shares to decline.

The subscription agreement also contains a most favored nation provision. For so long as any note remains outstanding, if we issue other convertible or exercisable securities on terms that, taken as a whole, are more favorable to the holder of those securities, including as to conversion or exercise price, interest, maturity, anti-dilution protection, redemption, registration rights or ranking, the holder of our notes may elect to have its notes and warrants deemed amended to reflect those terms. Issuances under board approved equity incentive plans and bona fide non-convertible commercial bank or equipment financings are excluded. This provision may deter us from pursuing financings that would otherwise be available to us, may increase the cost of any financing that we do pursue, and may result in the issuance of additional Ordinary Shares at prices below the conversion price then in effect, any of which could materially and adversely affect our ability to fund our business and the market price of our Ordinary Shares.

Future issuances of Ordinary Shares, including upon exercise of warrants and options, vesting of equity awards and under acquisition or joint venture arrangements, will dilute our shareholders and could depress the price of our Ordinary Shares.

The number of our outstanding Ordinary Shares has increased substantially and may continue to increase. During the fiscal year ended June 30, 2026, we issued an aggregate of 23,866,374 Ordinary Shares, consisting of 16,600,000 Ordinary Shares in private placements, 3,319,998 Ordinary Shares on the exercise of warrants, 417,000 Ordinary Shares on the exercise of share options, 710,176 Ordinary Shares under our 2024 and 2025 Equity Incentive Plans, 2,748,750 Ordinary Shares in settlement of contingent consideration and 70,450 Ordinary Shares as part of the consideration for an additional 24.5% interest in SuperX MicroInference. As of June 30, 2026, 46,036,228 Ordinary Shares were issued and 43,984,329 Ordinary Shares were outstanding.

A substantial number of additional Ordinary Shares remains issuable. As of June 30, 2026, warrants to purchase 4,896,665 Ordinary Shares, at exercise prices ranging from US$9.37 to US$13.00 per share, options to purchase 3,211,500 Ordinary Shares and restricted share units in respect of 391,383 Ordinary Shares were outstanding. Our 2024 Equity Incentive Plan provides for the issuance of up to 2,000,000 Ordinary Shares and our 2025 Equity Incentive Plan provides for the issuance of up to 8,000,000 Ordinary Shares, of which no Ordinary Shares and 2,689,124 Ordinary Shares, respectively, remained available for future awards as of June 30, 2026. Under the employment arrangements of certain of our executive officers, we issue Ordinary Shares monthly as ongoing equity compensation based on a fixed dollar value, so that the number of Ordinary Shares issued for those awards increases as the market price of our Ordinary Shares declines.

We may also be required to issue Ordinary Shares under acquisition and investment arrangements. The remaining shareholders of SuperX MicroInference hold a put option that, subject to the achievement of specified revenue milestones and partner program designations by the end of 2027, may require us to acquire their remaining 24.5% interest for aggregate consideration of US$5,000,000, of which US$3,500,000 is payable in Ordinary Shares.

We may issue further Ordinary Shares, or securities convertible into or exercisable for Ordinary Shares, to raise capital, to fund acquisitions and joint ventures, or to compensate employees, directors and service providers, and we may do so at prices below the prevailing market price of our Ordinary Shares and below the prices paid by existing shareholders. In October and November 2025, we sold an aggregate of 12,000,000 Ordinary Shares, together with warrants, in private placements at fixed prices of between US$9.369 and US$13.00 per share or unit at a time when the closing price of our Ordinary Shares on Nasdaq exceeded US$50.00 per share. The closing price of our Ordinary Shares declined from US$59.64 on October 23, 2025 to US$15.68 on December 31, 2025 and to US$8.00 on June 30, 2026. None of our shareholders has preemptive rights in respect of these issuances. Any such issuance will dilute the ownership and voting interests of our existing shareholders, and sales of the resulting Ordinary Shares in the public market, or the perception that such sales may occur, could cause the market price of our Ordinary Shares to decline.

We do not intend to pay dividends for the foreseeable future.

We currently intend to retain all remaining funds and future earnings, if any, for the operation and expansion of our business and do not currently anticipate declaring or paying any further dividends. Any future determination related to our dividend policy will be made at the discretion of our board of directors after considering our financial condition, results of operations, capital requirements, contractual requirements, business prospects and other factors the board of directors deems relevant, and will be subject to the restrictions contained in any future financing instruments.

If securities or industry analysts do not publish research or reports about our business, or if they publish a negative report regarding our Ordinary Shares, the price of our Ordinary Shares and trading volume could decline.

The trading market for our Ordinary Shares may depend in part on the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. If one or more of the analysts who cover us downgrades us, the price of our Ordinary Shares would likely decline. If one or more of these analysts ceases coverage of our Company or fails to regularly publish reports on us, we could lose visibility in the financial markets, which could cause the price of our Ordinary Shares and the trading volume to decline.

We have used, and may continue to use, significant cash to repurchase our Ordinary Shares, which reduces cash available for our business and may not enhance long-term shareholder value.

On November 26, 2025, our board of directors authorized a share repurchase program under which we could repurchase up to US$20 million of our Ordinary Shares over the following twelve months, and our board subsequently approved a maximum repurchase price of US$16.00 per Ordinary Share. Repurchases were made from time to time in the open market at prevailing market prices, in privately negotiated transactions, in block trades and through other legally permissible means, in compliance with applicable securities laws, including the safe harbor provided by Rule 10b-18 under the Exchange Act and, where applicable, pursuant to trading plans adopted under Rule 10b5-1. During the fiscal year ended June 30, 2026, we repurchased 2,051,899 Ordinary Shares at an aggregate cost of US$18,226,921, including transaction fees and related expenses.

Subsequent to June 30, 2026, we completed the repurchases under that program, and on August 6, 2026, our board of directors authorized a further share repurchase program of up to US$20 million of our Ordinary Shares over the following twelve months. See "Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers."

Repurchases reduce the cash available to fund our operations, our research and development, our inventory and supply commitments and our acquisitions and joint ventures, at a time when our AI infrastructure business is at an early stage and has required substantial investment. We have repurchased Ordinary Shares at prices materially above the prices at which our Ordinary Shares have subsequently traded, and there is no assurance that any repurchase will enhance long-term shareholder value or that the market price of our Ordinary Shares will not decline further. Repurchases also reduce the number of Ordinary Shares held by the public and may reduce the liquidity of, and the trading market for, our Ordinary Shares. Our board of directors is under no obligation to repurchase any specific number of Ordinary Shares, and a program may be suspended, amended or discontinued at any time, which could itself cause the market price of our Ordinary Shares to decline. In addition, our repurchases are subject to the requirements of the BVI Act and to the conditions of the Rule 10b-18 safe harbor, and a failure to satisfy those conditions could expose us to claims of market manipulation and to regulatory scrutiny.

The market price for our Ordinary Shares may be volatile.

The market price for our Ordinary Shares may be volatile and subject to wide fluctuations due to factors, such as:

- the financial projections we may provide to the public, any changes in these projections or our failure to meet these projections;
- actual or anticipated fluctuations in our quarterly operating results;
- changes in financial estimates by securities research analysts;
- negative publicity, studies or reports;
- our capability to catch up with the technology innovations in the industry, and ability to maintain such technological innovations, once attained;
- announcements by us or our competitors of acquisitions, strategic partnerships, joint ventures or capital commitments;
- announcements of customer purchase orders, deliveries or memoranda of understanding, and any failure of such orders or memoranda to result in revenue;
- changes in our relationship with NVIDIA or in the availability of NVIDIA GPUs;

- conversion of our convertible notes, exercise of outstanding warrants, or issuance of Ordinary Shares under our acquisition and investment arrangements or our equity incentive plans;

- the commencement, suspension or completion of repurchases of our Ordinary Shares;

- additions or departures of key personnel;

- fluctuations of exchange rates between the U.S. dollar and the currencies in which we conduct business, including the Japanese yen and the Singapore dollar; and

- general economic or political conditions in Japan, Singapore, the United States and the greater Asia region.

In addition, the securities market has from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of our Ordinary Shares**.**

You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because we are incorporated under British Virgin Islands law.

We are a company incorporated under the laws of the British Virgin Islands. Our corporate affairs are governed by our Amended Memorandum and Articles of Association (as may be amended from time to time), the BVI Act and the common law of the British Virgin Islands. The rights of shareholders to take action against our directors, actions by our minority shareholders and the fiduciary duties of our directors to us under the British Virgin Islands law are to a large extent governed by the common law of the British Virgin Islands. The common law of the British Virgin Islands is derived in part from comparatively limited judicial precedent in the British Virgin Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the British Virgin Islands. The rights of our shareholders and the fiduciary duties of our directors under the British Virgin Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the British Virgin Islands has a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the British Virgin Islands. In addition, the British Virgin Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States.

As a result of all of the above, public shareholders may have more difficulties in protecting their interests in the face of actions taken by our management, or members of our board of directors than they would as public shareholders of a company incorporated in the United States. For a description of certain provisions of the BVI Act and our Amended Memorandum and Articles of Association, see "Item 10. Additional Information - 10.B. Memorandum and articles of association" and "Item 16G. Corporate Governance."

As a foreign private issuer, we are permitted to, and we will, rely on exemptions from certain Nasdaq corporate governance standards applicable to domestic U.S. issuers. This may afford less protection to holders of our Ordinary Shares.

We are exempted from certain corporate governance requirements of the Nasdaq listing rules by virtue of being a foreign private issuer. We are required to provide a brief description of the significant differences between our corporate governance practices and the corporate governance practices required to be followed by domestic U.S. companies listed on Nasdaq. The standards applicable to us are considerably different than the standards applied to domestic U.S. issuers. For instance, we are not required to:

- have a majority of the governing board be independent (although all of the members of the audit committee must be independent under the Exchange Act);

- hold an annual meeting of shareholders or solicit proxies for meetings of shareholders; or

- obtain shareholder approval of certain issuances of securities, including under equity compensation arrangements.

We currently rely on home country practice under Nasdaq Listing Rule 5615(a)(3) in lieu of the requirements that a majority of our board of directors be independent, that we hold an annual meeting of shareholders and solicit proxies, and that we obtain shareholder approval of certain issuances of securities, and we may rely on other exemptions in the future, in each case following British Virgin Islands practice. As a result, our shareholders may be afforded less protection than they would enjoy under the Nasdaq corporate governance requirements applicable to U.S. domestic issuers. See "Item 16G. Corporate Governance."

If we cease to qualify as a foreign private issuer, we would be required to comply fully with the reporting requirements of the Exchange Act applicable to U.S. domestic issuers, and we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer.

We are qualified as a foreign private issuer. As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and our principal shareholders are exempt from the reporting and short swing profit recovery provisions of Section 16 of the Exchange Act, and our directors and officers, although subject to Section 16(a) reporting since March 18, 2026 under the Holding Foreign Insiders Accountable Act, remain exempt from the short swing profit recovery provisions of Section 16(b). In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as United States domestic issuers, and we are not required to disclose in our periodic reports all of the information that United States domestic issuers are required to disclose. The determination of foreign private issuer status is made annually on the last business day of our most recently completed second fiscal quarter. Three of our seven directors, Dr. Chenhong Huang, Mr. Roy Rong and Mr. Shen Pao Hua Paul, and one of our executive officers, Dr. Huang, are U.S. citizens or residents. While we currently are qualified as a foreign private issuer, we may cease to qualify as a foreign private issuer in the future.

If we fail to satisfy the continued listing requirements of the Nasdaq Capital Market, our Ordinary Shares could be delisted, which would reduce their liquidity and market price.

In order to maintain our listing on the Nasdaq Capital Market, we are required to comply with certain rules of Nasdaq Capital Market, including those regarding minimum shareholders' equity, minimum share price and certain corporate governance requirements. Even after we initially met the listing requirements and other applicable rules of the Nasdaq Capital Market, we may not be able to continue to satisfy these requirements and applicable rules. If we are unable to satisfy the Nasdaq Capital Market criteria for maintaining our listing, our Ordinary Shares could be subject to delisting.

If the Nasdaq Capital Market delists our Ordinary Shares from trading, we could face significant consequences, including:

- a limited availability for market quotations for our Ordinary Shares;
- reduced liquidity with respect to our Ordinary Shares;
- a determination that our Ordinary Shares are a "penny stock," which will require brokers trading in our Ordinary Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our Ordinary Shares;
- limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Fluctuations in the exchange rates of the Japanese yen, the Singapore dollar and other currencies against the U.S. dollar could adversely affect our results of operations and the value of your investment.

Our reporting currency is the U.S. dollar. Our subsidiaries conduct business in the local currencies of the jurisdictions in which they operate, principally the Japanese yen and the Singapore dollar, while a substantial part of our purchases of GPUs and other components, our private placement proceeds and our convertible notes are denominated in U.S. dollars. As a result, changes in exchange rates affect the U.S. dollar value of our revenue, costs, assets and liabilities, and generate translation adjustments on consolidation and transaction gains and losses on balances denominated in currencies other than the functional currency of the relevant subsidiary. The Japanese yen and the Singapore dollar float and have been volatile against the U.S. dollar. We do not currently hedge our foreign currency exposure. A depreciation of the yen or the Singapore dollar against the U.S. dollar would reduce the U.S. dollar value of revenue earned in those currencies, and an appreciation would increase the U.S. dollar cost of our local operations, either of which could adversely affect our results of operations, and fluctuations may also affect the value of any dividends we may pay and of your investment in our Ordinary Shares.

Volatility in our Ordinary Shares price may subject us to securities litigation.

The market for our Ordinary Shares may have, when compared to seasoned issuers, significant price volatility and we expect that our share price may continue to be more volatile than that of a seasoned issuer for the indefinite future. In the past, plaintiffs have often initiated securities class action litigation against a company following periods of volatility in the market price of its securities. We may, in the future, be the target of similar litigation. Securities litigation could result in substantial costs and liabilities and could divert management's attention and resources.

We have been, and may in the future be, the subject of allegations by short sellers, which could cause the market price of our Ordinary Shares to decline and require us to devote significant resources to respond.

Short selling is the practice of selling securities that the seller does not own but has borrowed from a third party, with the intention of buying identical securities back at a later date to return to the lender. Because a short seller profits from a decline in the price of the securities between the sale and the repurchase, it is in the short seller's interest for the price of the securities to decline. Some short sellers publish, or arrange for the publication of, reports, opinions or characterizations regarding an issuer, its business, its management and its financial reporting that may be intended to create negative market momentum, and may profit from the resulting decline in the issuer's share price.

We have in the past been, and may in the future be, the subject of such reports. Allegations made by short sellers, whether or not true, could cause the market price of our Ordinary Shares to decline and become more volatile, harm our reputation and our relationships with customers, suppliers, partners and sources of financing, and lead to shareholder litigation. We may be required to devote significant time and resources, including management attention and legal and other professional fees, to investigate and respond to any such allegations, and our ability to respond may be constrained by confidentiality obligations, applicable securities laws and the need to avoid selective disclosure. Even if we refute an allegation, the market price of our Ordinary Shares may not recover. See also "Volatility in our Ordinary Shares price may subject us to securities litigation."

There can be no assurance that we will not be deemed to be a passive foreign investment company, or PFIC, for U.S. federal income tax purposes for any taxable year, which could result in adverse U.S. federal income tax consequences to U.S. holders of our Ordinary Shares.

A non-U.S. corporation will be a PFIC for any taxable year if either (1) at least 75% of its gross income for such year consists of certain types of "passive" income; or (2) at least 50% of the value of its assets (based on an average of the quarterly values of the assets) during such year is attributable to assets that produce passive income or are held for the production of passive income, or the asset test. Based on the composition of our income and assets and the value of our assets, we do not believe that we were a PFIC for our taxable year ended June 30, 2026. However, no assurance can be given in this regard because the determination of whether we are or will become a PFIC is a fact-intensive inquiry made on an annual basis that depends, in part, upon the composition of our income and assets. Gross income from sales of goods is generally determined for purposes of the income test after deducting the cost of goods sold, so if our sales of AI servers continue to generate low or negative gross margins while we earn interest and other passive income on our cash and investments, we could be a PFIC under the income test. In addition, there can be no assurance that the Internal Revenue Service, or IRS, will agree with our conclusion or that the IRS would not successfully challenge our position. Fluctuations in the market price of our Ordinary Shares may cause us to become a PFIC for the current or subsequent taxable years because the value of our assets for the purpose of the asset test may be determined by reference to the market price of our Ordinary Shares. The composition of our income and assets may also be affected by how, and how quickly, we use our liquid assets, including the cash raised in our private placements and convertible note financing. If we were to be or become a PFIC for any taxable year during which a U.S. Holder holds our Ordinary Shares, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder and such U.S. Holder may be subject to additional reporting requirements. U.S. Holders should consult their own tax advisors regarding our PFIC status and the potential application of the PFIC rules to their investment in our Ordinary Shares. For a more detailed discussion of the application of the PFIC rules to us and the consequences to U.S. taxpayers if we were or are determined to be a PFIC, see "Item 10. Additional Information - 10.E. Taxation."

If we were deemed to be an investment company under the Investment Company Act of 1940, applicable restrictions could make it impractical for us to continue our business as currently conducted.

Following our private placements in the fiscal year ended June 30, 2026, we held substantial cash and cash equivalents, and as of June 30, 2026, we also held loans receivable with a carrying amount of US$15,014,411 and investments in equity securities and short-term investments, including structured equity-linked notes, with a carrying amount of US$8,407,628, which may constitute "investment securities" for purposes of the Investment Company Act of 1940. An issuer is generally deemed to be an investment company under the Investment Company Act of 1940 if it is, or holds itself out as being, engaged primarily in the business of investing, reinvesting or trading in securities, or if it is engaged, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets, exclusive of U.S. government securities and cash items, on an unconsolidated basis. We believe that we are, and we intend to remain, engaged primarily in the business of providing AI infrastructure solutions, and we monitor the composition of our assets with a view to remaining outside the definition of an investment company. If we were nonetheless deemed to be an investment company, we would be subject to substantial regulation of our capital structure, governance, transactions with affiliates and operations, and as a foreign private issuer, we would not be eligible to register under that Act unless the SEC issued an order permitting us to do so. As a result, we would have to obtain exemptive relief from the SEC or dispose of investment securities in order to fall outside the definition of an investment company, and we may be unable to continue our business as currently conducted. Any of these outcomes could have a material adverse effect on our business and the value of our Ordinary Shares.

We have identified material weaknesses in our internal control over financial reporting, which was not effective as of June 30, 2026, and if we fail to remediate them we may be unable to report our financial results accurately or on time or to prevent fraud, which could reduce investor confidence in us and the market price of our Ordinary Shares.

Our management concluded that our internal control over financial reporting was not effective as of June 30, 2026. The material weaknesses primarily relate to accounting and financial reporting personnel and expertise, the internal audit function, segregation of duties and information technology general controls. See "Item 15. Controls and Procedures" for a description of these material weaknesses and our remediation efforts.

We have taken, and intend to continue to take, measures designed to remediate these material weaknesses, as described in "Item 15. Controls and Procedures." These efforts include changes in financial leadership and governance during the fiscal year ended June 30, 2026 and continued development of closing and financial reporting procedures after year-end. The material weaknesses had not been fully remediated as of June 30, 2026. We cannot assure you that these measures will be sufficient to remediate the material weaknesses.

We are subject to the requirement that we maintain internal controls and that management perform periodic evaluation of the effectiveness of the internal controls. Effective internal control over financial reporting is important to prevent fraud. As a result, our business, financial condition, results of operations and prospects, as well as the market for and trading price of our Ordinary Shares, may be materially and adversely affected if we do not have effective internal controls. We may not discover any problems in a timely manner and current and potential shareholders could lose confidence in our financial reporting, which would harm our business and the trading price of our Ordinary Shares. Ineffective internal control over financial reporting may inhibit you from purchasing our Ordinary Shares and may make it more difficult for us to raise funds in a debt or equity financing. In addition, our Chief Financial Officer changed on May 27, 2026 and we changed our independent registered public accounting firm on July 21, 2026, which may affect our financial reporting processes.

Additional material weaknesses or significant deficiencies may be identified in the future. If we identify such issues or if we are unable to produce accurate and timely financial statements, the price of our Ordinary Shares may decline and we may be unable to maintain compliance with the Nasdaq Listing Rules.

The price of our Ordinary Shares has been, and may continue to be, subject to rapid and substantial volatility, and such volatility may make it difficult for prospective investors to assess the rapidly changing value of our Ordinary Shares.

The market price of our Ordinary Shares has experienced sharp increases followed by rapid declines and has been, and may continue to be highly volatile. As a company with limited trading history, we may experience greater stock price volatility, extreme price run-ups, lower trading volume and less liquidity than large-capitalization companies. In particular, our Ordinary Shares may be subject to rapid and substantial price volatility, low volumes of trades and large spreads in bid and ask prices. Such volatility, including any stock run-up, may be unrelated to our actual or expected operating performance and financial condition or prospects, making it difficult for prospective investors to assess the rapidly changing value of our Ordinary Shares. During the fiscal year ended June 30, 2026, the closing price of our Ordinary Shares ranged from a low of US$7.07 to a high of US$75.00.

In addition, if the trading volumes of our Ordinary Shares are low, persons buying or selling in relatively small quantities may easily influence prices of our Ordinary Shares. This low volume of trades could also cause the price of our Ordinary Shares to fluctuate greatly, with large percentage changes in price occurring in any trading day session. Holders of our Ordinary Shares may also not be able to readily liquidate their investment or may be forced to sell at depressed prices due to low volume trading. Broad market fluctuations and general economic and political conditions may also adversely affect the market price of our Ordinary Shares. As a result of this volatility, you may experience losses on your investment in our Ordinary Shares. A decline in the market price of our Ordinary Shares also could adversely affect our ability to issue additional Ordinary Shares and our ability to obtain additional financing in the future. No assurance can be given that an active market in our Ordinary Shares will develop or be sustained. If an active market does not develop, holders of our Ordinary Shares may be unable to readily sell the shares they hold or may not be able to sell their shares at all.

We have changed our independent registered public accounting firm three times since June 2024, and our current auditor audited our financial statements for the first time for the fiscal year ended June 30, 2026, which could affect the timing and cost of our audits and investor confidence in our financial reporting.

On July 21, 2026, our audit committee approved the dismissal of KD & Co. and the engagement of HTL International, LLC as our independent registered public accounting firm. KD & Co. had been engaged in May 2025 following the dismissal of CT International LLP, which had itself been engaged in June 2024 following the dismissal of Marcum Asia CPAs LLP. See “Item 16F. Change in Registrant’s Certifying Accountant.” HTL International, LLC audited our consolidated financial statements for the fiscal year ended June 30, 2026 for the first time and has no prior experience of our business, systems and controls, and our consolidated financial statements for the fiscal years ended June 30, 2025 and 2024 were audited by KD & Co., whose cooperation we require for the reissuance of its reports and for any consent that a future registration statement may require. Frequent changes of auditor may increase the time and cost of our audits, may result in differences between successive auditors in the application of accounting principles or in the assessment of our internal control over financial reporting, and may be viewed negatively by investors, analysts and regulators. Any of these could delay our periodic reports, result in restatements of previously reported results and reduce investor confidence in our financial reporting and the market price of our Ordinary Shares.

Item 4. Information on the Company

4.A. History and Development of the Company

Our Corporate Structure and History

SuperX AI Technology Limited (formerly known as "Super X AI Technology Limited" and "Junee Limited") was incorporated on August 25, 2021 as a BVI business company limited by shares under the laws of the BVI. The Company is authorized to issue an unlimited number of Ordinary Shares of no par value per share. SuperX is a holding company and does not conduct any business operations of its own. We conduct our operations through our subsidiaries, which are located principally in Singapore, Japan and the United States, and we also have investment holding and other subsidiaries in other jurisdictions. A list of our subsidiaries and joint ventures as of June 30, 2026 is filed as Exhibit 8.1 to this annual report. Through our subsidiaries, we provide AI infrastructure solutions, including AI servers and related IT equipment, related deployment, warranty and maintenance services, and AI cloud computing and AI model API services.

On June 2, 2025, SuperX effected a rebrand, changing its company name from "Junee Limited" to "Super X AI Technology Limited" and changing its principal business to AI infrastructure solutions. On October 10, 2025, we effected a further change of our company name from "Super X AI Technology Limited" to "SuperX AI Technology Limited." The name changes were effected pursuant to resolutions of our board of directors and the filing of a notice of change of name with the Registrar of Corporate Affairs of the British Virgin Islands. On October 20, 2025, we adopted an amended and restated memorandum and articles of association.

In April 2025 and May 2025, the Company acquired 51% and the remaining 49%, respectively, of SuperX Industries Pte. Ltd. (f/k/a MindEnergy AI Technology Pte. Ltd.), a Singapore company. On March 12, 2025, SuperX entered into a share purchase agreement with the shareholder of MindEnergy AI Technology Pte. Ltd. to acquire 51% of its issued and outstanding shares. MindEnergy AI Technology Pte. Ltd. is now wholly owned by the Company and has been renamed SuperX Industries Pte. Ltd.

On May 23, 2025, the Company acquired SuperX AI Company Limited, a Hong Kong company and wholly owned subsidiary of the Company.

On June 13, 2025, the Company acquired SuperX Singapore, a Singapore company and wholly owned subsidiary of the Company.

On September 1, 2025, the Company incorporated SuperX Industries Co., Ltd., a Japanese company and wholly owned operating subsidiary of the Company. SuperX Japan operates our Japan Global Supply Center in Tsu City, Mie Prefecture, Japan, as described under "4.B. Business Overview".

On September 3, 2025, the Company incorporated SuperX AI Solution Limited, a BVI company and wholly owned subsidiary of the Company, which holds our interests in our Singapore joint ventures and in SuperX MicroInference.

On September 9, 2025, the Company incorporated SuperX USA, a Nevada corporation and wholly owned operating subsidiary of the Company.

On July 15, 2022, the Company amended its memorandum and articles of association to authorize the issuance of an unlimited number of Ordinary Shares with par value of $1.00 per share.

On September 5, 2022, the Company amended its memorandum of association to authorize the issuance of an unlimited number of Ordinary Shares, no par value, and to effectuate (i) a redemption of existing 1,000 shares at par value of $1.00 per share in exchange for the issuance of 1,000 Ordinary Shares of no par value; and (ii) a split of the issued and outstanding Ordinary Shares at a ratio of 1:10,714.286 shares, resulting in the 10,714,286 Ordinary Shares issued and outstanding after the redemption and share split.

On June 8, 2023, our Board approved a forward split of the Company's shares at a ratio of 1:1.225, resulting in 13,125,000 Ordinary Shares of no par value outstanding following the split. On July 14, 2023, our Board approved a reverse split at the ratio of 1.225:1, resulting in 10,714,286 outstanding following the reverse split.

Principal Capital Expenditures and Divestitures

Our principal divestitures during the three fiscal years ended June 30, 2026 were the sale of our 100% equity interest in Excellent Prospect Investment Holding Limited on July 31, 2025 for a consideration of US$480,000, and the sale of our 100% equity interest in OPS Interior Design Consultant Limited, or OPS HK, through which we conducted our former interior design and fit-out business, to three of its directors, under a sale and purchase agreement dated May 4, 2026, which was completed on May 7, 2026, for a consideration of US$2,396,507, satisfied by the purchasers' assumption of an intercompany payable owed by us to OPS HK in the same amount. The results of OPS HK are presented as discontinued operations in our consolidated financial statements for all periods presented, and we recognized a gain on its disposal of US$562,135. Following the disposal of OPS HK, we have no material operations in Hong Kong: our remaining subsidiaries there are investment holding companies.

Our capital expenditures, consisting of purchases of property and equipment and intangible assets, amounted to nil, US$297,599 and US$5,523,121 for the fiscal years ended June 30, 2024, 2025 and 2026, respectively. We also made prepayments for the acquisition of property and equipment and land use rights of US$331,324 and US$1,527,076 in the fiscal years ended June 30, 2025 and 2026, respectively.

In addition, during the fiscal year ended June 30, 2026, we invested US$2,640,957 in equity method investees under our joint venture arrangements, subscribed US$3,000,000 for a 51% interest in SuperX MicroInference and, on the exercise of the first put option, acquired a further 24.5% interest in SuperX MicroInference for US$750,000 in cash and 70,450 Ordinary Shares. As of June 30, 2026, our remaining capital commitment to our joint venture in mainland China was US$1,921,055.

There have been no public takeover offers by third parties in respect of our Ordinary Shares, and we have made no public takeover offers in respect of the shares of any other company, during the last and current fiscal year.

The SEC maintains an internet site at www.sec.gov that contains reports and other information regarding issuers, such as us, that file electronically with the SEC. Our filings with the SEC are available on that site. See also "Item 10.H. Documents on display."

Initial Public Offering ("IPO")

On April 19, 2024, the Company consummated its IPO of 2,000,000 Ordinary Shares, no par value per share. Subsequently, on May 31, 2024, the underwriter exercised its over-allotment option to purchase an additional 263,068 Ordinary Shares of the Company at the public offering price of US$4.00 per share. The closing for the sale of the over-allotment shares took place on June 3, 2024. The IPO and the exercise of the over-allotment option resulted in net proceeds of US$7,861,876, after deducting underwriting discounts and offering expenses of US$1,190,396 from gross proceeds of US$9,052,272.

Equity Incentive Plan

On August 1, 2024, the Board of Directors of the Company approved and adopted an equity incentive plan (the "2024 Equity Incentive Plan" or the "2024 Plan"), which became effective on August 1, 2024. For details of the 2024 Plan, see "Item 6. Directors, Senior Management and Employees - 6.B. Compensation - 2024 Equity Incentive Plan."

As of June 30, 2026, no Ordinary Shares remained available for future awards under the 2024 Equity Incentive Plan. For information on awards outstanding under our equity incentive plans, see "Item 6. Directors, Senior Management and Employees - 6.B. Compensation."

On July 15, 2025, the Board of Directors of the Company approved and adopted an equity incentive plan (the "2025 Equity Incentive Plan" or the "2025 Plan"), which became effective on July 15, 2025. For details of the 2025 Plan, see "Item 6. Directors, Senior Management and Employees - 6.B. Compensation - 2025 Equity Incentive Plan."

The 2025 Equity Incentive Plan provides for the issuance of up to 8,000,000 Ordinary Shares, of which 2,689,124 Ordinary Shares remained available for future awards as of June 30, 2026. On August 4, 2025, we granted options to purchase 3,526,000 Ordinary Shares at an exercise price of US$15.00 per share to certain employees under the 2025 Equity Incentive Plan. On November 11, 2025, we granted options to purchase 60,000 Ordinary Shares at an exercise price of US$30.00 per share to an employee under the 2025 Equity Incentive Plan. As of June 30, 2026, options to purchase 3,211,500 Ordinary Shares and restricted share units in respect of 391,383 Ordinary Shares were outstanding under our 2024 Equity Incentive Plan and 2025 Equity Incentive Plan.

Developments During Fiscal Year 2026

Corporate Structure, Joint Ventures and Investments

On July 31, 2025, the Company sold its 100% equity interest in Excellent Prospect Investment Holding Limited, a BVI investment holding company, to an independent third party for a consideration of US$480,000.

During the fiscal year ended June 30, 2026, the Company incorporated SuperX Industries Co., Ltd. on September 1, 2025, SuperX AI Solution Limited on September 3, 2025 and SuperX AI Technology USA on September 9, 2025, in each case as described under "Our Corporate Structure and History" above.

On September 15, 2025, SuperX AI Solution entered into a joint venture agreement with Enervell Power Pte. Ltd. and certain of its affiliates to establish SuperX Digital Power Pte. Ltd., a Singapore company. The total initial paid-up share capital of SuperX Digital Power Pte. Ltd. is SG$2,000,000, of which SuperX AI Solution subscribed SG$800,000 for a 40% equity interest.

On October 10, 2025, we changed our name from "Super X AI Technology Limited" to "SuperX AI Technology Limited", as described under "Our Corporate Structure and History" above.

On October 24, 2025, SuperX AI Solution entered into a joint venture agreement with Hongkong Chengtian Weiye Technology Company Limited and certain of its affiliates to establish SuperX Cooltech Pte. Ltd., which was established in Singapore in October 2025. SuperX AI Solution holds a 35% equity interest in SuperX Cooltech Pte. Ltd., which develops and commercializes liquid cooling products.

On October 24, 2025, SuperX AI Solution entered into a share subscription agreement with MicroInference Pte. Ltd., a Singapore company, its founder and its existing shareholder, under which SuperX AI Solution subscribed for newly issued ordinary shares of MicroInference Pte. Ltd. for an aggregate consideration of US$3 million. Following completion, SuperX AI Solution held a 51% shareholding in MicroInference Pte. Ltd., which has been renamed SuperX MicroInference Pte. Ltd. The agreement also provides for put options in favor of the founder and the existing shareholder which, if exercised and subject to the satisfaction of agreed performance milestones, may result in SuperX AI Solution acquiring up to 100% of the equity interest in SuperX MicroInference. On April 29, 2026, the founder and the existing shareholder exercised the first put option, and SuperX AI Solution acquired an additional 24.5% interest in SuperX MicroInference for contractual consideration of US$2,500,000, consisting of US$750,000 in cash and 70,450 Ordinary Shares valued at US$1,750,000 at a price pre-determined under the agreement (which Ordinary Shares were recorded at their fair value of US$559,373 at the date of issuance), increasing its shareholding to 75.5%. The remaining 24.5% interest is subject to a second put option exercisable upon the achievement of specified revenue milestones and partner program designations by the end of 2027, for contractual consideration of US$5,000,000, consisting of US$1,500,000 in cash and Ordinary Shares with an aggregate value of US$3,500,000 based on a pre-determined share price.

On October 30, 2025, SuperX AI Solution entered into a joint venture agreement with Teamsun (Hong Kong) Co., Ltd. and certain of its affiliates to establish SuperX Global Service Pte. Ltd. in Singapore, which changed its name to SuperX Global Services Pte. Ltd. on May 13, 2026. SuperX AI Solution holds a 51% equity interest in SuperX Global Services Pte. Ltd., which has an initial paid-up share capital of SG$2,000,000, contributed in proportion to the parties' respective shareholdings, and the joint venture agreement has an initial three year term that is automatically renewable for successive three year periods unless a party objects at least one month prior to renewal.

SuperX AI Solution holds a 40% equity interest in Calibre Opto-Semi Pte. Ltd. (formerly SuperX Optical Communications Pte. Ltd.), a joint venture company incorporated in Singapore, in which it held a 45% equity interest as of June 30, 2026.

In February 2026, we entered into a joint venture agreement to establish Apex AI Computing (Beijing) Electronic Manufacturing Co. Ltd., or Apex AI. Apex AI has registered capital of RMB50,000,000, of which Apex Technology, our 51%-owned subsidiary, committed to contribute RMB26,500,000 (US$3,908,555) for a 53% equity interest. Apex AI is an NVIDIA Preferred OEM Partner. See "Item 3. Key Information - 3.D. Risk Factors - Risks Relating to Our Acquisitions, Investments and Joint Ventures."

During the fiscal year ended June 30, 2026, SuperX Industries collected US$12,440,000 of the loan receivable owed by the seller, and we issued 2,748,750 Ordinary Shares in settlement of the related contingent consideration. Under the acquisition agreements, the additional share consideration was linked to repayments by the seller of the loan owed to SuperX Industries, with the number of additional Ordinary Shares calculated by reference to qualifying collections during the applicable contractual periods. On March 10, 2026, the parties extended the repayment deadline of the remaining seller loan to March 9, 2027. The contractual collection periods under the acquisition agreements ended on March 12, 2026 and April 29, 2026, respectively. Reflecting this commercial connection, SuperX Industries and the seller agreed to a full and final settlement under the Loan Waiver and Settlement Agreement, approved by the board of directors of SuperX Industries on June 29, 2026 and effective the same day. Under the agreement, the seller irrevocably relinquished any remaining rights and claims relating to contingent share consideration, and SuperX Industries waived the remaining loan principal and accrued interest. Previously completed repayments and share issuances were unaffected, and no further contractual interest accrued on the settled loan after the effective date. See Notes 6, 13 and 20 to our consolidated financial statements for the related accounting.

In addition, during the fiscal year ended June 30, 2026, we incorporated a number of wholly owned investment holding subsidiaries, deregistered an investment holding subsidiary that had no operations and sold another to an independent third party.

Private Placements in Fiscal Years 2025 and 2026

On March 18 and 19, 2025, SuperX entered into subscription agreements with certain investors for the sale of 6,600,000 Ordinary Shares and 2,199,999 warrants to purchase Ordinary Shares, generating gross proceeds of approximately US$22.2 million. On April 30, 2025, SuperX entered into subscription agreements with certain investors for the sale of 2,350,000 Ordinary Shares and 783,333 warrants to purchase Ordinary Shares at a fixed price of US$3.34 per unit, each unit consisting of one Ordinary Share and one-third of a warrant, generating gross proceeds of approximately US$7.8 million. The securities in each placement were issued in reliance on exemptions from registration under the Securities Act and are subject to transfer restrictions.

On July 30, August 1 and August 4, 2025, we entered into subscription agreements with four investors for the sale of 3,100,000 Ordinary Shares and 733,333 warrants to purchase Ordinary Shares at a fixed price of US$9.369 per share or per unit, each unit consisting of one Ordinary Share and one third of a warrant, raising gross proceeds of approximately US$29.0 million. Of the shares sold, 900,000 were issued without accompanying warrants.

On October 24, 2025, in relation to the foregoing offerings, we sold an aggregate of 1,100,000 Ordinary Shares at a fixed purchase price of US$9.369 per Ordinary Share, together with 366,666 warrants exercisable at US$9.369 per Ordinary Share, and received approximately US$10.3 million in gross proceeds.

On August 28, 2025, we entered into subscription agreements with certain institutional investors for the sale of up to 1,500,000 units, each consisting of one Ordinary Share and one third of a warrant, at a fixed price of US$10.00 per unit. We completed the first closing of 360,000 units on September 9, 2025 and a further closing of 1,140,000 units on September 16, 2025, and on September 10, 2025 the purchaser exercised 120,000 of the warrants issued at the first closing.

Between October 24 and October 30, 2025, we entered into private placement subscription agreements with several institutional investors, including two subscription agreements dated October 24, 2025 for 3,300,000 units each, for the sale of an aggregate of up to 10,900,000 units, each consisting of one Ordinary Share and one third of a warrant, at fixed purchase prices of US$12.08 and US$12.24 per unit, with the warrants exercisable at the same prices until 12 months after issuance and subject to a 9.99% beneficial ownership limitation. The purchase prices were fixed at signing irrespective of the market price of our Ordinary Shares and were substantially below the closing price of our Ordinary Shares on Nasdaq of US$59.64 on October 23, 2025, the trading day before the first of these agreements was signed. Between October 24 and November 30, 2025, 9,100,000 of the 10,900,000 units were issued for aggregate gross proceeds of US$109,992,000, comprising 8,700,000 units at US$12.08 per unit and 400,000 units at US$12.24 per unit, together with warrants to purchase 3,033,332 Ordinary Shares. Subscriptions for the remaining 1,800,000 units did not proceed to closing. Two of the purchasers, Alpha Bridge I LP and Mirae Asset Securities (HK) Limited, each acquired 3,300,000 units and subsequently reported beneficial ownership of more than 5% of our Ordinary Shares. See "Item 7.A. Major Shareholders."

On November 11, 2025, we entered into subscription agreements with two investors for the sale of 1,800,000 units at a fixed price of US$13.00 per unit, including warrants to purchase an aggregate of 600,000 Ordinary Shares at US$13.00 per Ordinary Share, raising gross proceeds of US$23,400,000. The closing price of our Ordinary Shares on Nasdaq on November 10, 2025 was US$52.81. The placement closed on November 19, 2025.

During the fiscal year ended June 30, 2026, we issued 16,600,000 Ordinary Shares in private placements for aggregate gross proceeds of US$187,741,800, 3,319,998 Ordinary Shares on the exercise of warrants for aggregate proceeds of US$13,453,520, 417,000 Ordinary Shares on the exercise of share options for aggregate proceeds of US$1,855,001, 710,176 Ordinary Shares under our 2024 and 2025 Equity Incentive Plans, 2,748,750 Ordinary Shares on the settlement of contingent consideration and 70,450 Ordinary Shares in connection with our acquisition of an additional 24.5% interest in SuperX MicroInference. As of June 30, 2026, 46,036,228 Ordinary Shares were issued and 43,984,329 Ordinary Shares were outstanding.

Share Repurchase Program

On November 26, 2025, our board of directors authorized a share repurchase program (the "2025 Repurchase Program") under which we may repurchase up to US$20 million of our Ordinary Shares over the twelve months following the authorization, in open market transactions at prevailing market prices, in privately negotiated transactions, in block trades or through other legally permissible means, in compliance with applicable securities laws, including the safe harbor provisions of Rule 10b-18 under the Exchange Act, and pursuant to Rule 10b5-1 trading plans. Our board of directors subsequently authorized and approved a maximum repurchase price of US$16.00 per Ordinary Share.

During the fiscal year ended June 30, 2026, we repurchased an aggregate of 2,051,899 Ordinary Shares under the 2025 Repurchase Program for an aggregate consideration of US$18,226,921, and those Ordinary Shares were held as treasury shares as of June 30, 2026. For further information, see "Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers."

Recent Developments

The following developments occurred, or were completed, after June 30, 2026 and through the latest practicable date prior to the date of this annual report.

Convertible Notes and Warrants

On June 25, 2026, we entered into a Convertible Note and Warrant Subscription Agreement with Mercuria Holdings (Singapore) Pte. Ltd. (the "Purchaser"), which we announced on July 21, 2026. Under the agreement, we agreed to issue US$26,895,000 in aggregate principal amount of senior unsecured convertible notes (the "Notes") at par, together with warrants to acquire up to 1,100,000 Ordinary Shares. The Notes mature 12 months from the closing date and, if not converted, are repayable in cash together with accrued interest. Interest accrues at the Secured Overnight Financing Rate on the date of the agreement, being 4.02163% as of June 18, 2026, plus 2.2% per annum, fixed rate of 6.22163% per annum, calculated on a simple basis and payable in cash at maturity, on early redemption or on conversion.

The closing occurred in July 2026, upon which we received the subscription amount of US$26,895,000. Warrants to purchase up to 1,100,000 Ordinary Shares will be issued only upon conversion of the notes in full. The warrants will have an exercise price of US$8.15 per Ordinary Share, subject to contractual adjustments, and will be exercisable for cash for two years from their issuance date. See Item 5.B and Note 27 for further information. In connection with the financing, we announced a strategic partnership with Mercuria Asia relating to AI infrastructure and energy solutions.

Share Repurchase Programs

On August 4, 2026, we completed the share repurchase program authorized on November 26, 2025, under which an aggregate of 2,326,089 Ordinary Shares were repurchased. On August 6, 2026, our board of directors authorized a new program to repurchase up to US$20.0 million of Ordinary Shares over the following 12 months. See "Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers."

Apex AI Acting-in-Concert Arrangements

We obtained control of Apex AI on July 10, 2026 through an acting-in-concert arrangement entered into by Apex Technology with another shareholder, and began consolidating Apex AI from that date. Following a transfer of that shareholder's 35% equity interest, Apex Technology entered into a further acting-in-concert agreement with the successor shareholder on September 11, 2026. Apex Technology retained its 53% equity interest. See Note 27 to our consolidated financial statements.

Customer Orders after June 30, 2026

During the period from July 1, 2026 to October 20, 2026, we, including Apex AI which has become our subsidiary, received customer purchase orders and purchase and sales contracts with an aggregate value in excess of US$1.0 billion. This amount includes orders fulfilled during the period and orders scheduled for future delivery; it does not represent total outstanding order backlog or recognized revenue. The actual fulfillment of the contracts will be subject to certain conditions including meeting relevant regulatory compliance requirements, and the actual supply of NVIDIA's critical GPU components in the future.

Customer orders encompass phased project deployments, additional computing capacity and the adoption of higher-performance GPU server platforms. These orders include repeat orders from existing customers and initial orders from new customers, reflecting both the development of ongoing commercial relationships and the expansion of our customer base. Fulfillment of individual orders remains subject to applicable contractual conditions and project schedules. Delivery schedules, production capacity and order values may not occur as planned, and actual events and results may differ materially and are subject to risks, uncertainties, and assumptions. Actual operating results, delivery timelines and values for AI servers may vary subject to changes in regulation, customer data-center readiness and supply-chain conditions.

Product and Service Launches

On September 28 and 29, 2026, we launched the AI Token Platform and AI Apps, providing access to third-party AI models and applications for content creation, and a model-as-a-service offering at our AI Innovation Centre in Singapore using locally hosted infrastructure. These offerings extend our existing cloud computing and AI model API services. See Item 4.B, "Business Overview."

Emerging Growth Company Status

We qualify as an "emerging growth company" pursuant to the JOBS Act. An emerging growth company may take advantage of specified reduced reporting and other requirements compared to those that are otherwise applicable generally to public companies. These provisions include exemption from the auditor attestation requirement under Section 404(b) of the Sarbanes-Oxley Act of 2002 in the assessment of the emerging growth company's internal control over financial reporting. The JOBS Act also provides that an emerging growth company does not need to comply with any new or revised financial accounting standards until such date that a private company is otherwise required to comply with such new or revised accounting standards. Pursuant to the JOBS Act, we have elected to take advantage of the benefits of this extended transition period for complying with new or revised accounting standards. As a result, our operating results and financial statements may not be comparable to the operating results and financial statements of other companies who have adopted the new or revised accounting standards.

Foreign Private Issuer Status

We are incorporated in the British Virgin Islands. Our status as a foreign private issuer, as defined in Rule 405 under the Securities Act and Rule 3b-4(c) under the Exchange Act, is determined as of the last business day of our most recently completed second fiscal quarter, which for the fiscal year ended June 30, 2026 was December 31, 2025. We would not qualify as a foreign private issuer if more than 50% of our outstanding voting securities were directly or indirectly held of record by residents of the United States and any one of the following applied: a majority of our executive officers or directors were United States citizens or residents; more than 50% of our assets were located in the United States; or our business was administered principally in the United States. Based on our review as of December 31, 2025, we continue to qualify as a foreign private issuer. As a result, we are not subject to the same requirements as U.S. domestic issuers. Under the Exchange Act, we will be subject to reporting obligations that, to some extent, are more lenient and less frequent than those of U.S. domestic reporting companies. For example, we will not be required to issue quarterly reports or proxy statements. We will not be required to disclose detailed individual executive compensation information. Furthermore, since March 18, 2026 our directors and executive officers have been required to report their holdings of our equity securities under Section 16(a) of the Exchange Act, and statements of beneficial ownership on Form 3 have been filed for each of our current directors and executive officers. They remain exempt from the short-swing profit recovery provisions of Section 16(b) of the Exchange Act, and holders of more than 10% of our Ordinary Shares remain exempt from Section 16 in its entirety. In addition, as a company incorporated in the British Virgin Islands, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq Stock Market corporate governance requirements. These practices may afford less protection to shareholders than they would enjoy if we complied fully with the Nasdaq Stock Market corporate governance requirements.

Our Corporate Information

Our principal executive offices are located at 30 Pasir Panjang Road, #06-31, Mapletree Business City, Singapore 117440 and our telephone number is +65 6493 0066. Our registered office in the British Virgin Islands is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. We maintain a website at *www.superx.sg*. The information contained on our website is not a part of this annual report. Our agent for service of process in the United States is Cogency Global Inc. located at 122 East 42nd Street, 18th Floor, New York, NY 10168.

4.B. Business Overview

Overview

SuperX AI Technology Limited ("SuperX", "we", "us" or "our", NASDAQ: SUPX) is a Singapore-headquartered, Nasdaq-listed full-stack AI infrastructure solution provider. Through our subsidiaries, we provide AI infrastructure solutions, including AI servers and related IT equipment, related deployment, warranty and maintenance services, and AI cloud computing and AI model API services. We organize these offerings as our AI Infrastructure Solutions Group, or ISG. Separately, we are developing, principally through our joint ventures, AI data center ("AIDC") solutions, which serve different customers' needs and requirements and had not generated any revenue on a consolidated basis as of June 30, 2026. We were incorporated in the British Virgin Islands on August 25, 2021.

Our predecessor entity was incorporated in 1998 and primarily engaged in residential and commercial interior-design, renovation and property-maintenance services. In April 2024, we completed our Nasdaq IPO under the corporate name Junee Limited (trading ticker: JUNE). Starting in March 2025, we initiated a fundamental strategic transformation to focus on AI-infrastructure-related businesses. In June 2025, we rebranded our corporate name, changed our Nasdaq trading symbol to SUPX and commenced divestiture of our legacy interior-design operations. In May 2026, we completed the full disposal of OPS Interior Design Consultant Limited and fully exited our historical renovation-service business; results from the former legacy business are classified as discontinued operations in our consolidated financial statements.

For the fiscal year ended June 30, 2026, our revenue from continuing operations was US$20,340,857, of which US$19,102,901, or 93.9%, was derived from sales of AI servers and related IT equipment, together with related warranty and maintenance services, and US$1,237,956, or 6.1%, from cloud computing and AI model API services. For the fiscal year ended June 30, 2025, all of our revenue of US$1,028,061 was derived from sales of AI servers and related IT equipment. We did not record revenue from continuing operations for the fiscal year ended June 30, 2024.

We recorded a gross loss of US$1,094,105 for the fiscal year ended June 30, 2026 and a gross profit of US$51,379 for the fiscal year ended June 30, 2025. Our net loss was US$109,171,114, US$21,214,460 and US$854,927 for the fiscal years ended June 30, 2026, 2025 and 2024, respectively.

Based on the location of the group company entering into the contract, revenue attributed to Japan and to other markets was US$18,551,701, or 91.2% of our revenue, and US$1,789,156, or 8.8% of our revenue, respectively, for the fiscal year ended June 30, 2026. All of our revenue for the fiscal year ended June 30, 2025, which was US$1,028,061, was attributed to other markets.

Principal Products and Services

Following our internal restructuring of our business units on July 1, 2026, we organize our offerings into two groups, our ISG and our AI Data Center Solutions(AIDC Solutions), which address different needs and requirements of customers in the industry. Prior to the internal restructuring, we managed our business as a single operating segment.

AI Infrastructure Solutions Group

Our ISG comprises our AI servers and consolidated AI infrastructure solutions, our AI cloud and token services and our deployment and maintenance services, including those provided through our joint venture SuperX Global Services Pte. Ltd., each described below.

AI Servers and AI Infrastructure Solutions

Server Sales represents our primary revenue-generating business. Our solutions include servers that include NVIDIA RTX PRO 6000, NVIDIA B300, NVIDIA GB300 GPUs, supporting air-cooled, hybrid-cooled and direct-liquid-cooled configurations for large-language-model training, inference and agentic-AI workloads.

Our products include “SuperX” branded AI servers, and servers, networking, storage and other equipment manufactured by other original equipment manufacturers, which we resell on a stand-alone basis or integrate into consolidated solutions together with deployment and maintenance services.

Our Global Supply Center in Mie Prefecture, Japan, commenced production in January 2026 with a designed annual capacity of 20,000 AI servers. The facility is operating below its designed capacity as it remains in its initial production ramp-up phase. First-batch customer shipments were completed in March 2026.

Business profitability is subject to cost volatility of GPUs and key components as well as manufacturing facility capacity utilization rates. Conversion of order backlog into recognized revenue is contingent upon upstream component supply, production scheduling and customer acceptance procedures.

Our subsidiary SuperX MicroInference participates in the NVIDIA Partner Network, or NPN, as a Solution Provider partner with competencies in Compute, Networking and NVIDIA AI. Effective April 15, 2026, SuperX MicroInference’s NPN membership level for the Compute competency has been promoted to the Elite level.

SuperX MicroInference, in which we acquired a majority interest in October 2025, procures NVIDIA products for our group companies through NVIDIA’s authorized distributors or OEMs. In the accounting for our acquisition of SuperX MicroInference, our consolidated financial statements present the procurement rights attributed to SuperX MicroInference as an indefinite-lived intangible asset described as a distribution license; see Note 11 to our consolidated financial statements included in this annual report.

NVIDIA partner program designations do not constitute an endorsement by NVIDIA of our products or services.

Selected Server Products

During the fiscal year ended June 30, 2026, our product and service offerings included:

SuperX XI6150 AI Server

The SuperX XI6150 AI Server is a 6U server that supports Intel Xeon 4th- or 5th-generation Scalable processors, up to 32 DDR5 DIMMs, up to ten dual-width or eight triple- or quad-width GPU cards, including the NVIDIA RTX PRO 6000, twelve 3.5-inch hot-swap drive bays, PCIe Gen5 expansion with network connectivity of up to 400 gigabits per second and eight redundant 2,700W power supplies, and is designed for AI inference and training workloads. The configuration that we supply to the Japanese market is equipped with NVIDIA RTX PRO 6000 professional-grade GPU, together with memory and storage.

NVIDIA B300 GPU-based server clusters

We also offer multi-node server clusters based on NVIDIA B300 GPUs from other OEMs, which we deliver together with the on-site installation required for the customer's deployment where the customer so requires.

NVIDIA GB300 NVL72 rack-scale platform

We offer a rack-scale AI platform based on the NVIDIA GB300 NVL72 system from other OEMs, which integrates 72 NVIDIA Blackwell Ultra GPUs and 36 NVIDIA Grace CPUs in a liquid-cooled rack connected by fifth-generation NVLink, with 288GB of HBM3e memory per GPU and NVIDIA ConnectX-8 networking, and which is designed for large-scale AI reasoning and inference, agentic AI and training workloads.

AI Cloud and Token Services

Our AI cloud and token services consist of our two-layer cloud-software stack: GPUaaS (compute layer), and Token (model-services layer).

Cloud Software Stack

GPUaaS: Delivers GPU cloud hosting, model deployment, and monitoring and operations capabilities. We provide these services using GPU servers that we own and operate under hosting arrangements at third-party data centers.

AI model API services provide customers with programmatic access, through application programming interfaces (APIs), to open-source and other third-party AI models hosted on our cloud infrastructure, with fees based on the volume of tokens processed.

AI Token Platform (launched September 28, 2026): Provides unified access to third-party AI models through a single interface. See "4.A. History and Development of the Company - Recent Developments - Product and Service Launches."

Cloud Hub Deployments

Denver AI Inference Cloud Hub (June 4, 2026): Our first North-American cloud deployment for AI inference services. The hub is operated by SuperX Singapore.

Singapore AI Innovation Centre (April 15, 2026): Hosted by ST Telemedia Global Data Centres at its STT Singapore 5 facility; we supply NVIDIA Blackwell GPU servers, software and workload orchestration. All workloads are processed locally in Singapore to meet applicable data residency requirements.

Our cloud services are offered on both an on-demand and a reserved-capacity basis. Cloud service fees may be based on actual usage and subject to monthly minimum consumption commitments, depending on the terms of the applicable customer agreement. For the fiscal year ended June 30, 2026, cloud computing and AI model API services generated revenue of US$1,237,956 and gross profit of US$125,222. The costs of these services consist principally of depreciation of our GPU servers, data center hosting and power charges and personnel costs, a substantial portion of which we incur regardless of the utilization of our capacity, so that the gross margin of these services depends on utilization and pricing.

AI Data Center (AIDC) Solutions

Our AIDC Solutions are offered separately from our ISG to different customers' needs and requirements, principally regional data center operators. They comprise physical infrastructure solutions, including power, cooling and prefabricated data center infrastructure products and related project delivery, and do not include GPUs, AI servers or IT products.

We do not manufacture the products in our AIDC Solutions; we resell products via our joint ventures. These comprise 800-volt direct current (800VDC) power-supply systems via SuperX Digital Power Pte. Ltd., our 40%-owned joint venture (Panama-800VDC for new-build data centers and Aurora-800VDC for existing and new data centers); cooling solutions via SuperX Cooltech Pte. Ltd., our 35%-owned joint venture; and Modular AI Factory prefabricated units sourced from various suppliers.

These solutions had not generated any revenue on a consolidated basis as of June 30, 2026. For the fiscal year ended June 30, 2026, we accounted for our interests in these joint ventures under the equity method; revenue generated by these joint ventures was not included in our consolidated revenue, and our share of results of equity method investees was a loss of US$408,228 for the fiscal year ended June 30, 2026. The timing of any commercialization of these solutions depends on the completion of their development, customer demand and the availability of capital. SuperX Capital Ltd. may coordinate and arrange the capital expenditure and project financing for the future AIDC projects. For a description of our joint ventures, see "4.A. History and Development of the Company - Developments During Fiscal Year 2026" and Note 10 to our consolidated financial statements included in this annual report, and for the related risks, see "Item 3. Key Information - 3.D. Risk Factors - Risks Relating to Our Acquisitions, Investments and Joint Ventures."

Equity-method Joint Venture Strategic Cooperation Model

We follow a joint-venture-driven full-stack operating model. Rather than funding all capacity-building via substantial in-house capital expenditures, we establish multiple equity-method joint-venture entities domiciled in Singapore with established industrial-sector partners to secure capabilities across liquid-cooling, high-voltage power-supply, optical solutions, modular-AIDC engineering and global IT services. Each joint-venture maintains entity-level governance, financial and compliance frameworks. Our principal joint-venture and strategic-partnering arrangements are summarized below:

A joint venture with Enervell Power Pte. Ltd., operating as SuperX Digital Power Pte. Ltd., to deliver 800VDC high-voltage direct-current power-supply solutions;

A joint venture with TFC, operating as Calibre Opto-Semi Pte. Ltd., to deliver end-to-end optical solutions for AI Data Centers;

A joint venture with Chengtian Weiye, operating as SuperX Cooltech Pte. Ltd., to deliver comprehensive liquid-cooling thermal-management product portfolios;

A joint venture with Teamsun to support deployment and maintenance services. Our 51%-owned joint venture SuperX Global Services Pte. Ltd. provides deployment, maintenance and managed services as part of our ISG. Deployment includes server racking, hardware power-on testing and asset documentation. Contracted maintenance includes 5x8 next-business-day remote and on-site support with pre-positioned spare parts where required.

Successful commercial realization of these joint-venture initiatives relies on timely technology transfer, product validation, and cross-border supply-chain coordination. There can be no assurance that anticipated synergies will materialize as projected.

Manufacturing and Supply Chain

Key components incorporated within our AI servers include NVIDIA GPUs, memory, CPUs, and power-supply assemblies. The global industry continues to experience persistent supply constraints for advanced AI chips. Notwithstanding SuperX MicroInference's NVIDIA Partner Network membership, allocations of chips and critical components remain subject to upstream-supplier discretion. Extended component lead-times may adversely impact order fulfillment timing, revenue-recognition schedules and gross-margin performance. The prices of GPUs, memory and other components that we purchase are volatile and have increased since the second half of calendar 2025; see Item 5.A.

Our assembly and integration operations are conducted at our Japan Global Supply Center in Mie Prefecture, Japan, which commenced production in January 2026 and where we assemble our AI servers, including the XI6150 servers equipped with NVIDIA RTX PRO 6000 GPUs that we supply to the Japanese market. We source materials from global vendor bases and are exposed to raw-material price-volatility risks. We coordinate assembly and integration, with component manufacturing performed by third-party manufacturers. Our Japan center performs final assembly, system testing, integrated warehousing, bulk resource scheduling and local order fulfillment; its leased premises are described in Item 4.D.

Our quality control processes include the testing and validation of assembled systems before delivery. We regularly inspect the components supplied by our suppliers and manufacturers to ensure product reliability and performance.

Research and Development

During the fiscal year ended June 30, 2026, our research and development activities were conducted in-house through our subsidiaries and focused on the design, configuration and testing of AI servers and the development of our AI Cloud Platform. The AI data center solutions described under "AI Data Center (AIDC) Solutions" are being developed by us together with our joint ventures and their personnel. We do not separately report research and development expenses in our consolidated statements of operations.

Customers, Sales and Marketing Channels

Our target customers include governmental and sovereign entities, telecommunications carriers, cloud-service providers, research institutions and large-to-mid-sized enterprises. For fiscal year 2026, our customers included a Japan-based AI infrastructure company purchasing AI servers, and users of our AI Inference Cloud Hub in Denver. Our sales modalities comprise direct product sales and resales framework procurement agreements and cloud-service subscription contracts. Business development is primarily conducted by our in-house direct-sales force, complemented by channel resources from our joint-venture partners. Our local subsidiaries support sales and delivery. For subsequent developments, see "4.A. History and Development of the Company - Recent Developments."

Suppliers

Our suppliers include NVIDIA and its distributors, and suppliers of other server components including memory and storage, original equipment manufacturers whose servers and related IT equipment we resell, and third-party manufacturers.

Seasonality

Our AI-infrastructure-oriented businesses are unlikely to be subject to material seasonal cyclicality. Nevertheless, downstream customer capital-budget-cycles and fiscal-year-end settlement rhythms may drive quarter-over-quarter order-volume fluctuations.

Competition

The AI-infrastructure industry is highly competitive. Within the server-hardware market, our competitors include global server and infrastructure providers, original design manufacturers and regional system integrators. In liquid-cooling and power-system markets, we compete with established suppliers of power and thermal management products. Our GPU-cloud-and-model-inference-service business competes against large public-cloud vendors and specialized GPU-cloud operators. Most competing participants possess larger operational scale, stronger brand recognition and superior supply-chain bargaining leverage. Industry-wide price competition may compress gross-margins for both hardware and service offerings. We believe that the principal competitive factors in our markets are access to GPU supply and allocation, supply chain resiliency for critical components, time to deployment, price, service and support capability, and energy efficiency.

Licenses, Certificates and Approvals

We believe that we are currently not required to hold any material license, certificate or approval to conduct our current business of providing AI infrastructure solutions, including AI servers and related IT equipment, related deployment and maintenance services and AI cloud computing and AI model API services, in Singapore, Japan and the United States, other than the business registrations required of companies generally in the jurisdictions in which our subsidiaries are incorporated, each of which our subsidiaries holds. The export, re-export and transfer of the products that we sell are subject to the transaction-based license and permit requirements described under "Government Regulation" below and in "Item 3. Key Information - 3.D. Risk Factors." None of the destination of our sales of AI servers during the fiscal year ended June 30, 2026 required a BIS export license.

Employees

As of June 30, 2026 and 2025, we had 61 and 40 employees, respectively. For a breakdown of our employees by location as of June 30, 2026, see "Item 6. Directors, Senior Management and Employees - 6.D. Employees." The following table sets forth a breakdown of the number of employees by job functions:

	Number of Employees	
	As of June 30, 2025	As of June 30, 2026
Directors	7	7
Discontinued operations		
Management	4	-
Sales and marketing	2	-
Design	6	-
Project	2	-
Finance, Administration and Human Resources	1	-
Continuing operations		
Management	8	4
Operations	5	32
Finance, Administration and Human Resources	5	18
Total	40	61

Environment

In relation to our AI infrastructure solutions services, we believe that we comply in all material respects with local and international regulations on environmental, health, safety, product stewardship and producer responsibility. These cover hazardous chemical use, storage, worker safety, design changes, supply chain oversight, conformity assessments, and product recycling or reuse requirements. Our Japan Global Supply Center in Tsu City, Mie Prefecture is subject to Japanese laws on the use of electricity and on the handling and recycling of electronic waste, and our AI Inference Cloud Hub in Denver is operated under hosting arrangements in third-party data center facilities.

Litigation

During the fiscal years ended June 30, 2026, 2025 and 2024 and as of the date of this annual report, we have not been, and we are not currently, a party to any material litigation, claim, administrative action or arbitration, and we are not aware of any material litigation, claim, administrative action or arbitration that is pending or threatened against us. We may from time to time be subject to claims and proceedings arising in the ordinary course of our business, which we do not expect to have a material adverse effect on our business, financial condition or results of operations.

Insurance

We maintain employees' compensation insurance for certain of our employees as required by local law.

Our subsidiaries in Singapore provide comprehensive health insurance for their employees. At the group level, the Company maintains Directors and Officers (D&O) liability insurance to indemnify its directors and officers against potential claims. We also maintain insurance in respect of our Japan Global Supply Center, our AI Inference Cloud Hub in Denver, product liability and inventory in transit.

We did not make, and were not subject to, any insurance claims during the fiscal years ended June 30, 2026, 2025 and 2024.

Government Regulation

As a cross-border multinational operator, our businesses are subject to regulatory regimes across multiple jurisdictions, including export-control statutes, import-tariff rules, data-protection compliance mandates, data-center construction-permitting requirements, telecommunication-equipment-access standards and energy-efficiency environmental regulations. Any proposed AIDC projects will require local construction, power-grid and environmental permits. Memoranda of Understanding ("MOUs") represent non-binding expressions of intent and do not guarantee definitive contract awards or associated revenue.

The United States Export Administration Regulations control the export, re-export and in-country transfer of advanced computing integrated circuits, including the NVIDIA graphics processing units incorporated in our servers, and of computers and servers that contain them, and require a license from the U.S. Department of Commerce for their export, re-export or transfer to certain destinations and entities and for certain end uses, as described under "Item 3. Key Information - 3.D. Risk Factors - Risks Relating to Our Business and Industry - We are subject to U.S. and other export controls on the GPUs and servers that we sell and to tariffs and trade restrictions; changes in them could restrict our markets, increase our costs and expose us to penalties, and our compliance measures may not prevent violations by our customers or other third parties." These controls apply to our products wherever they are located because of their United States origin content, and they have been expanded and amended repeatedly since October 2022. We procure GPUs from NVIDIA Corporation and its authorized distributors, and our sales of GPU-based products during the fiscal year ended June 30, 2026 were made principally to customers in Japan. The AI servers that we sell and the GPU servers that we use to provide our cloud services all form part of our ISG. Our AIDC Solutions do not involve GPUs, AI servers or other advanced computing items; see "Principal Products and Services - AI Data Center (AIDC) Solutions" above. We maintain an export control compliance program, which includes written policies and procedures, the screening of our customers, channel partners and joint venture partners against United States and other restricted party lists, know-your-customer and end-use inquiries, training and contractual undertakings from our customers regarding the end users, end uses and destinations of our products, and we rely on the accuracy of the information and certifications that our customers and partners provide to us. In Singapore, the Strategic Goods (Control) Act requires a permit from Singapore Customs for the export, transshipment or brokering of items on the Strategic Goods Control List, , which are military and dual-use (both civilian and military) goods, software and technologies regulated under the Strategic Goods (Control) Act 2002 and which includes certain high-performance computers and related components, and in Japan the Foreign Exchange and Foreign Trade Act and the Export Trade Control Order require a license from the Ministry of Economy, Trade and Industry for the export of listed goods and technology as well as any export involving such end-use or end-users covered by catch-all controls. Tariffs imposed by the United States and other countries on imported servers, components and the countries from which we source them may increase our costs and the prices we charge our customers.

We are subject to the laws and regulations of each jurisdiction in which we operate. The principal regulatory regimes applicable to our operations in Singapore, Japan and the United States, where substantially all of our revenue for fiscal year 2026 was generated, are summarized below. Our subsidiaries located in other jurisdictions in Asia, which are listed in Exhibit 8.1 to this annual report, and our joint ventures in those jurisdictions are subject to the laws of those jurisdictions, including laws relating to company registration, taxation, employment, foreign exchange, foreign investment, data protection and cybersecurity, as well as to their local export control regimes; we believe that we comply with those laws in all material respects through local registrations and filings, and, other than as described in the risk factors referred to below, we do not currently consider the regulatory regimes of those jurisdictions to be material to our group as a whole. See "Item 3. Key Information - 3.D. Risk Factors - Risks Relating to Our Acquisitions, Investments and Joint Ventures" and "Item 3. Key Information - 3.D. Risk Factors - Risks Relating to Our Business and Industry - We are subject to tax laws in multiple jurisdictions, and changes in tax laws, challenges to our transfer pricing or the assertion by a tax authority that we or one of our subsidiaries has a taxable presence in a jurisdiction could increase our tax liabilities."

Regulations Related to our Business Operations in Singapore

Data Protection

Every organization is required to comply with the Personal Data Protection Act 2012 of Singapore (the "PDPA") to the extent it carries out any collection, use or disclosure of personal data in Singapore. There are 10 data protection obligations contained in the PDPA, which, among other things, require organizations to (a) obtain consent of the individual before the collection, use or disclosure of the individual's personal data unless an exception to consent under the PDPA applies, (b) notify the individual of the purposes for which the organization intends to collect, use or disclose the individual's personal data on or before such collection, use or disclosure of the personal data, (c) make reasonable security arrangements to protect personal data in its possession or under its control, (d) notify the Personal Data Protection Commission of Singapore and/or affected individuals of certain data breaches if an organization has credible grounds to believe that a data breach has occurred, and (e) only transfer personal data outside Singapore if it has taken appropriate steps to ensure that the overseas recipient is bound by legally enforceable obligations to provide the transferred personal data with a standard of protection that is comparable to that under the PDPA. The Personal Data Protection Commission of Singapore may impose financial penalties of up to 10% of an organization's annual turnover in Singapore, where that annual turnover exceeds SG$10 million, or SG$1 million in any other case, and individuals who suffer loss or damage directly as a result of a contravention of certain PDPA obligations have a right of private action. To the extent that we process personal data on behalf of and for the purposes of our customers in Singapore, we would likely be a data intermediary of such customers under the PDPA and subject to the protection, retention limitation and data breach notification obligations that apply to data intermediaries under the PDPA.

Employment Matters

The Employment Act 1968 of Singapore, or the Singapore EA, sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees. With effect from April 1, 2019, the Singapore EA extends to all employees, including persons employed in managerial or executive positions, with certain exceptions.

The Singapore EA prescribes certain minimum conditions of service that employers are required to provide to their employees, including (i) minimum days of statutory annual and sick leave; (ii) paid public holidays; (iii) statutory protection against wrongful dismissal; (iv) provision of key employment terms in writing; and (v) statutory maternity leave and childcare leave benefits. In addition, certain statutory protections relating to overtime and hours of work are prescribed under the Singapore EA, but only apply to limited categories of employees, such as an employee (other than a workman) who receives a salary of up to S$2,600 a month ("relevant employee"). Section 38(8) of the Singapore EA provides that a relevant employee is not allowed to work for more than 12 hours in any one day except in specified circumstances, such as where the work is essential to the life of the community, defense or security. In addition, section 38(5) of the Singapore EA limits the extent of overtime work that a relevant employee can perform to 72 hours a month.

Other employment-related benefits which are prescribed by law include (i) contributions to be made by an employer to the Central Provident Fund, under the Central Provident Fund Act 1953 of Singapore in respect of each employee who is a citizen or permanent resident of Singapore; (ii) the provision of statutory maternity, paternity, childcare, adoption, unpaid infant care and shared parental leave benefits (in each case subject to the fulfillment of certain eligibility criteria) under the Child Development Co-Savings Act 2001 of Singapore; (iii) statutory protections against dismissal on the grounds of age, and statutory requirements to offer re-employment to an employee who attains the prescribed minimum retirement age, under the Retirement and Re-employment Act 1993 of Singapore; and (iv) statutory requirements relating to work injury compensation, and workplace safety and health, under the Work Injury Compensation Act 2019 of Singapore and the Workplace Safety and Health Act 2006 of Singapore, respectively.

Regulations Related to our Business Operations in Japan

Our Japanese subsidiary, SuperX Japan, was incorporated on September 1, 2025 under the Companies Act of Japan and operates our Japan Global Supply Center in Tsu City, Mie Prefecture, where we assemble, test and deliver AI servers to customers in Japan. Its operations are subject to Japanese laws of general application, including the Companies Act, the Civil Code and the Commercial Code as they govern commercial contracts, the Act on the Protection of Personal Information in respect of personal data that it handles, the Labor Standards Act, the Labor Contract Act and related employment legislation in respect of its employees, and the Corporation Tax Act and the Consumption Tax Act.

Under the Foreign Exchange and Foreign Trade Act of Japan, the acquisition or establishment of a Japanese company by a foreign investor is subject to prior notification to, or post transaction reporting to, the Minister of Finance and the minister having jurisdiction over the business, depending on whether the business falls within a designated sector. The manufacture and sale of computers and related equipment are within the sectors for which prior notification may be required. We made the required filing under the Foreign Exchange and Foreign Trade Act in connection with the establishment of SuperX Japan. The same Act, together with the Export Trade Control Order and the Foreign Exchange Order, governs the export from Japan of controlled goods and technology, including certain high performance computing equipment, which requires a license from the Ministry of Economy, Trade and Industry. Servers that incorporate U.S. origin components, including NVIDIA graphics processing units, also remain subject to the U.S. Export Administration Regulations when re-exported from Japan.

Electrical equipment sold in Japan may be subject to the technical standards and marking requirements of the Electrical Appliance and Material Safety Act, and equipment that emits radio waves to the Radio Act. We believe that the AI servers we deliver in Japan comply with the standards applicable to them. We have not been the subject of any material regulatory proceeding in Japan.

Regulations Related to our Business Operations in the United States

Our U.S. subsidiary, SuperX USA, a Nevada corporation, supports our operations in the United States, including our AI Inference Cloud Hub in Denver, Colorado, which is operated by SuperX Singapore using GPU servers hosted in a third-party data center facility. Its operations are subject to U.S. federal, state and local laws of general application, including laws relating to commercial contracts, employment and taxation, and to consumer protection laws, including Section 5 of the Federal Trade Commission Act, which prohibits unfair or deceptive acts or practices, including in connection with data privacy and security. Certain U.S. states have adopted consumer data privacy and artificial intelligence laws that may apply to us as our U.S. operations grow. Our U.S. operations, and the export and re-export of items from the United States, are subject to the U.S. Export Administration Regulations and to the economic sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, and the import of servers and components into the United States is subject to U.S. customs laws and tariffs. We have not been the subject of any material regulatory proceeding in the United States.

4.C. Organizational Structure

We are a holding company incorporated in the British Virgin Islands with our principal executive offices in Singapore, and we conduct our operations through our subsidiaries, principally in Japan and Singapore. Following the sale of OPS HK on May 7, 2026, our subsidiaries in Hong Kong principally hold investments. During fiscal year 2026, our subsidiaries in mainland China provided support services to our group, did not sell to customers and generated no revenue. Apex AI, in which Apex Technology holds a 53% equity interest, became a consolidated subsidiary on July 10, 2026. See Note 27 to our consolidated financial statements. We also hold equity interests in other joint ventures, which we account for under the equity method. A list of our subsidiaries as of June 30, 2026, including the jurisdiction of incorporation of each subsidiary and our ownership interest in it, is filed as Exhibit 8.1 to this annual report and is incorporated herein by reference.

4.D. Property, Plant and Equipment

Principal Properties

As of June 30, 2026, we did not own any real property. Our principal leased premises as of June 30, 2026 are set out below. A substantial portion of our production and operating premises is held under operating-lease arrangements.

Address	Use of the Property	Lease Term
Unit #06-31 at 30 Pasir Panjang Road, Mapletree Business City, Singapore 117440	Headquarter Office	January 1, 2026 - December 31, 2028
2202-21 Shoda-cho, Tsu City, Mie Prefecture, Japan	Japan Global Supply Center (production, system integration and warehousing)	August 1, 2025 to July 31, 2026 (as amended with effect from February 1, 2026); renewed automatically for a further period of one year unless either party expresses an intention to terminate (current term to July 31, 2027)

Singapore: Our corporate-headquarters office premises are located at Unit #06-31, 30 Pasir Panjang Road, Mapletree Business City, Singapore, which we lease for a term expiring on December 31, 2028 and which has a floor area of approximately 6,857 square feet (637 square meters).

Mie Prefecture, Japan: Our leased manufacturing premises house the Japan Global Supply Center in Tsu City, Mie Prefecture, Japan, with a floor area of approximately 2,490 square meters (increased from 2,408 square meters with effect from February 1, 2026 under a memorandum of amendment dated January 28, 2026 to our lease agreement dated July 25, 2025 with Taikoh Co., Ltd.); production at that facility commenced in January 2026, it has a designed annual capacity of up to 20,000 AI servers, it currently operates below that capacity during its initial ramp-up in fiscal year 2026, and the current term of lease ends on July 31, 2027, after which the parties may enter into a new lease agreement.

Denver, United States: Third-party data center facility hosting our AI Inference Cloud Hub, operated by SuperX Singapore using GPU servers that we own.

Singapore AI Innovation Centre: Facility operated pursuant to cooperation with ST Telemedia Global Data Centres at its STT Singapore 5 facility, with the data center operator providing hosting and us providing the hardware, software and orchestration.

Other than leased premises, our material tangible fixed assets consist principally of production-line test gear for AI-server assembly at our Japan Global Supply Center and the GPU servers and related infrastructure that we own and operate under hosting arrangements at third-party data center facilities in Singapore (our AI Innovation Centre) and in Denver, Colorado (our AI Inference Cloud Hub), and our property and equipment, net, was US$4,425,544 as of June 30, 2026. We do not currently have any plans to materially expand or improve these facilities. We are not aware of any environmental issue that may affect our utilization of these assets. None of our properties or material tangible fixed assets is subject to any mortgage, pledge or other encumbrance.

Intellectual Properties

We safeguard our intellectual property through a blend of trademarks, copyrights, trade secret laws and confidentiality measures. We control access to designs, documentation and other sensitive information.

SuperX Singapore is the registrant of the domain name www.superx.sg. The domain aicloud.superx.sg is a subdomain of www.superx.sg.

As of June 30, 2026, SuperX Singapore held four registered trademarks: in Singapore, the "SuperX" word mark (Trade Mark No. 40202516815W, registered as from July 8, 2025) and our SuperX logo (Trade Mark No. 40202515991P, registered as from June 27, 2025), each in Classes 9 and 42 under the Trade Marks Act 1998 for a period of ten years, renewable; and in Taiwan, our SUPERX logo in Class 9 (Registration No. 02516774) and in Class 42 (Registration No. 02518625), each for the period from March 1, 2026 to February 29, 2036, renewable.

During the fiscal years ended June 30, 2026, 2025 and 2024 and as of the date of this annual report, we were not involved in any proceedings in respect of, nor had we received notice of any claim for, the infringement of any intellectual property rights, and we have not been charged with any breach of the relevant laws or regulations relating to our services, that had any material adverse impact on the business and results of operations.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the related notes included elsewhere in this annual report. This discussion contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. See "Disclosure Regarding Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results and the timing of events could differ materially from those discussed in our forward-looking statements as a result of many factors, including those set forth under "Item 3. Key Information - 3.D. Risk Factors" and elsewhere in this annual report. Unless otherwise indicated, dollar amounts in this discussion are expressed in U.S. dollars. Fiscal years refer to the years ended June 30.

5.A. Operating Results

Overview

SuperX AI Technology Limited (f/k/a Super X AI Technology Limited and Junee Limited) is a company limited by shares incorporated under the laws of the British Virgin Islands on August 25, 2021. It is a holding company with no business operations of its own and conducts its business through its subsidiaries. The Company changed its name from Junee Limited to Super X AI Technology Limited on June 2, 2025. The Company changed its name from Super X AI Technology Limited to SuperX AI Technology Limited on October 10, 2025.

Our Ordinary Shares began trading on the Nasdaq Capital Market on April 17, 2024 under the ticker symbol "JUNE". Our ticker symbol subsequently changed to "SUPX" on June 2, 2025.

Since June 2025, our principal business has been the provision of AI infrastructure solutions, including AI servers and related IT equipment and related services. We expanded our NVIDIA GPU-based AI server business during the second half of calendar 2025, commenced production at our first Global Supply Center in Japan in January 2026, and began generating revenue from cloud computing and AI model API services in April 2026. From May 2026, we further expanded our strategy toward full-stack AI infrastructure solutions, combining server products, production and supply chain capabilities, deployment services, and cloud computing and AI model API services. This expansion required experienced executives and specialists in AI servers and AI data centers, together with additional management, technical and supply chain personnel. We conduct our business through subsidiaries, principally in Singapore, Japan and the United States. We are also developing AI data center power, cooling and optical interconnect solutions through our joint ventures, including SuperX Cooltech Pte. Ltd. and SuperX Digital Power Pte. Ltd., which we accounted for under the equity method as of June 30, 2026. Those joint venture solutions had not generated revenue on a consolidated basis as of June 30, 2026.

We design "SuperX" branded AI servers, which are assembled at our Japan Global Supply Center, and for many customers we resell servers, networking and storage equipment of other original equipment manufacturers, integrated into consolidated solutions together with deployment and maintenance services, which we currently expect to constitute the principal part of our business. See "Item 4. Information on the Company - 4.B. Business Overview."

Our former interior design, fit-out and maintenance services business, which we sold on May 7, 2026, is presented as discontinued operations for all periods presented, and, unless otherwise indicated, the discussion below focuses on our continuing operations. The gain on the disposal of that business of $562,135 is included in income from discontinued operations, net of tax, for the fiscal year ended June 30, 2026. The consideration for the disposal of $2,396,507 was settled without cash through the buyers' assumption of an intercompany payable owed by the Company to OPS HK. See "Item 4. Information on the Company - 4.A. History and Development of the Company - Principal Capital Expenditures and Divestitures."

For the fiscal years ended June 30, 2026, 2025 and 2024, revenue from continuing operations was $20,340,857, $1,028,061 and nil, respectively. Our overall gross margin was approximately negative 5.4% for the fiscal year ended June 30, 2026, compared with approximately 5.0% for the fiscal year ended June 30, 2025. We recorded nil gross profit for the fiscal year ended June 30, 2024. We recorded net loss from continuing operations of $109,683,311, $20,825,801 and $936,351 for the fiscal years ended June 30, 2026, 2025 and 2024, respectively. Fiscal year 2026 was a period of investment and expanded commercialization of our AI infrastructure business. We incurred personnel, share-based compensation, professional support and operating infrastructure costs as we recruited experienced industry personnel, established production and delivery capabilities, and introduced additional services. Many of these costs were incurred while revenue remained at an early stage of development. The further expansion of our management, research and development, and supply chain teams from May 2026 increased our operating capacity and expense base ahead of the subsequent expansion of commercial deliveries.

For the fiscal year ended June 30, 2026, we recorded consolidated net loss of $109,171,114, including net loss from continuing operations of $109,683,311 and income from discontinued operations, net of tax, of $512,197. Net loss attributable to SuperX AI Technology Limited was $107,348,430, after net loss of $1,822,684 attributable to noncontrolling interests. After accretion of redeemable noncontrolling interests of $600,237, net loss attributable to ordinary shareholders was $107,948,667.

A significant portion of our fiscal year 2026 net loss resulted from non-cash or non-operating items, including share-based compensation of $52,395,211, credit loss expense of $9,157,815 on loans receivable, losses from fair value changes of contingent consideration payable of $12,715,635, depreciation of property and equipment of $1,391,124, amortization of intangible assets of $9,424, and share of losses of equity method investees of $408,228.

Key Factors that Affect Operating Results

We believe the following key factors may affect our financial condition and results of operations:

Development and expansion of our AI infrastructure solutions business

Since June 2025, our continuing operations have consisted of the sale of AI servers and related IT equipment and related services and, since April 2026, the provision of AI cloud computing and AI model API services.

Our operating results are significantly affected by our ability to successfully develop, commercialize and scale our AI infrastructure solutions business. This includes our ability to deliver competitive AI server solution, expand our customer base, deliver customer-specific AI infrastructure solutions, develop our cloud computing and AI model API service offerings, provide related warranties and maintenance services, and build operational capabilities to support larger-scale deployments. Although we generated $20.3 million of revenue from continuing operations in fiscal year 2026, this business remains at an early stage of development, and our operating history in the AI infrastructure sector remains limited.

Fluctuation in cost of revenue and gross profit margins

Our gross profit and gross profit margin are affected by a number of factors, including the pricing of AI servers and related IT equipment, the cost and availability of critical components such as memory and CPUs, competitive pricing pressure, manufacturing overhead absorption, logistics and delivery costs, and inventory procurement timing.

Our AI infrastructure solutions business is currently in an expansion stage. As we scale our operations, we may experience fluctuations in gross margins due to changes in component costs, changes in customer pricing, product mix, supplier terms, inventory procurement timing and manufacturing or deployment costs. As a result, our overall gross margin was approximately negative 5.4% in fiscal year 2026, compared with approximately 5.0% for the fiscal year ended June 30, 2025.

Our customers generally place purchase orders at fixed prices. Increases in component prices between the date of an order and the date of delivery may reduce the margin on those orders unless we can stockpile the components to fix the costs or we can pass the increases on to customers. Our ability to improve margins as the business develops will depend on market prices, procurement terms, component stockpiling, and actual production and delivery efficiencies. See the gross margin discussion below and “Item 3. Key Information - 3.D. Risk Factors - Risks Relating to Our Business and Industry - Shortages of, and increases in the prices of, the components used in our AI servers, including GPUs, CPUs, memory, storage and networking components, could delay our deliveries, increase our costs and reduce our margins.”

Customer concentration

Our customer concentration reflects the early commercialization of our AI infrastructure business. Hardware sales in fiscal year 2026 were largely generated by a small number of projects for our principal customers, with deliveries made in batches. The size and timing of those deliveries affect the proportion of revenue attributable to that customer. For the fiscal year ended June 30, 2026, one customer accounted for approximately 90.3% of our total revenue from continuing operations. For the fiscal year ended June 30, 2025, one customer accounted for approximately 100.0% of our total revenue from continuing operations. For the fiscal year ended June 30, 2024, we did not record any revenue from continuing operations.

As of June 30, 2026, three customers accounted for approximately 32.5%, 31.1% and 28.4% of our total accounts receivable, net, respectively. As of June 30, 2025, we did not record any accounts receivable from continuing operations. Receivables concentration reflects unpaid balances at the reporting date and may differ from revenue concentration for the year because of delivery, billing and collection timing. Any loss of, reduction in orders from, or deterioration in the financial condition of our significant customers could materially and adversely affect our revenue, liquidity, financial condition and results of operations.

Since June 30, 2026, we have received purchase orders from customers other than our principal fiscal year 2026 hardware customer, including an order from a customer in Australia, as described under “Recent Developments” in Item 4.A. These orders, together with the expansion of deliveries through our Japan Global Supply Center, reflect the broadening of our commercial activity after year-end. Alongside our hardware business, we are developing cloud computing and AI model API services. As our order activity and range of services expand, we are working to broaden our revenue base and reduce our dependence on any single customer. The effect on our revenue mix will depend on actual deliveries and revenue recognized from these activities. Large projects may still account for a significant proportion of revenue in individual reporting periods.

Supplier concentration

Our hardware business requires high-value purchases of GPUs, server systems and related components from manufacturers and distributors. Large purchases for a limited number of projects during the initial development of the business contributed to supplier concentration. For the fiscal year ended June 30, 2026, one supplier accounted for approximately 56.5% of our total purchases. For the fiscal year ended June 30, 2025, one supplier accounted for 100.0% of our total purchases. For the fiscal year ended June 30, 2024, we did not record any purchases from continuing operations.

As of June 30, 2026, one supplier accounted for approximately 93.7% of our total accounts payable. As of June 30, 2025, we did not record any accounts payable from continuing operations. Accounts payable concentration measures unpaid supplier balances at year-end and does not necessarily reflect the distribution of purchases during the year. If we are unable to maintain relationships with key suppliers, or if any key supplier reduces supply, increases pricing, changes credit terms or fails to meet quality or delivery requirements, our ability to deliver products and solutions, our margins and our results of operations could be materially and adversely affected.

As our hardware sales grow and our product offerings broaden, we are developing procurement relationships with multiple suppliers of server systems, GPUs, networking and storage products and other components. We compare suppliers based on pricing, product availability, service quality, payment terms and delivery schedules to select suitable sources for each project. Broadening these relationships and sourcing options is intended to reduce our reliance on individual suppliers as the business expands. Actual purchase concentration will depend on project requirements and orders placed, and particular product configurations may continue to depend on specific suppliers or manufacturers.

Customer demand, product mix and timing of deployments

Our revenue and operating results may fluctuate from period to period due to changes in customer demand, product mix and timing of deliveries or deployments. Sales of AI servers and related IT equipment may involve large customer orders, customized configurations and project-based delivery schedules. As a result, the timing of customer acceptance, delivery, installation, deployment or related service consumption may cause revenue and gross margins to vary significantly between periods.

In addition, our gross margin may vary depending on the mix of hardware sales, cloud computing services and AI model API services. Hardware sales may have different margin characteristics from cloud computing and AI model API services, and newly introduced products or services may initially have lower margins as we scale operations, optimize costs and establish customer relationships.

As of June 30, 2026, we had contract liabilities of $3,550,890, representing advance payments received from customers for goods and services before we transferred control of the related goods and services or otherwise satisfied the related performance obligations. These contract liabilities comprised $2,993,793 classified as current and $557,097 classified as non-current. The timing of recognition of these amounts may vary depending on our satisfaction of the related performance obligations.

If customer demand fluctuates, if large orders are delayed or canceled, or if our product and service mix shifts toward lower-margin offerings, our revenue, gross margin, cash flows and results of operations could be materially affected.

Our results of operations are also affected by U.S. and other export controls, tariffs and trade restrictions, the availability and cost of GPUs and other components, geopolitical developments and our access to capital. See “Item 3. Key Information - 3.D. Risk Factors.”

Results of Operations

Comparison of Fiscal Years Ended June 30, 2026 and 2025

The following table sets forth key components of our results of operations for the fiscal years ended June 30, 2026 and 2025:

	For the Fiscal Years Ended June 30,			% of
	2026	2025	Variance	variance
Revenue	$ 20,340,857	$ 1,028,061	$ 19,312,796	1,878.6%
Cost of revenue	21,434,962	976,682	20,458,280	2,094.7%
Gross profit (loss)	(1,094,105)	51,379	(1,145,484)	(2,229.5)%
Operating expenses				
Selling and marketing expenses	313,179	584,137	(270,958)	(46.4)%
General and administrative expenses	100,332,938	11,048,321	89,284,617	808.1%
Impairment of goodwill	—	9,359,949	(9,359,949)	(100.0)%
Total operating expenses	100,646,117	20,992,407	79,653,710	379.4%
Loss from operations	(101,740,222)	(20,941,028)	(80,799,194)	385.8%
Other income (expense)				
Interest income, net	3,068,074	581,014	2,487,060	428.1%
Other income	584,955	83,149	501,806	603.5%
Realized gains from disposal of investments in equity securities and short-term investments	1,126,389	—	1,126,389	N/A
Unrealized gains/(losses) from fair value changes of investments in equity securities and short-term investments	15,936	(45,966)	61,902	(134.7)%
Losses from fair value changes of contingent consideration payable	(12,715,635)	(502,970)	(12,212,665)	2,428.1%
Gains on disposal of subsidiaries	394,130	—	394,130	N/A
Share of results of equity method investees	(408,228)	—	(408,228)	N/A
Gains on termination of lease	14,117	—	14,117	N/A
Losses on disposal of property and equipment	(14,254)	—	(14,254)	N/A
Total other (expense) income, net	**(7,934,516)**	**115,227**	**(8,049,743)**	**(6,986.0)%**
Loss from continuing operations before provision for income taxes	**(109,674,738)**	**(20,825,801)**	(88,848,937)	426.6%
Income tax expense	8,573	—	8,573	N/A
Net loss from continuing operations	**(109,683,311)**	**(20,825,801)**	**(88,857,510)**	**426.7%**
Income (loss) from discontinued operations, net of tax	512,197	(388,659)	900,856	(231.8)%
Net loss	**$ (109,171,114)**	**$ (21,214,460)**	**$ (87,956,654)**	**414.6%**

Revenue

The following table sets forth the breakdown of our revenue by major revenue type for the fiscal years ended June 30, 2026 and 2025, respectively:

	For the Fiscal Years Ended June 30,					
	2026		2025		Variance	
	(US$)	% of revenue	(US$)	% of revenue	Amount	%
Revenue						
Sales of AI servers and related IT equipment	$ 19,102,901	93.9%	$ 1,028,061	100.0%	$ 18,074,840	1,758.1%
Cloud computing and AI model API services	1,237,956	6.1%	—	—%	1,237,956	N/A%
Total revenue	$ 20,340,857	100.0%	$ 1,028,061	100.0%	$ 19,312,796	1,878.6%

Our revenue increased by $19,312,796, or approximately 1,878.6%, from $1,028,061 for the fiscal year ended June 30, 2025 to $20,340,857 for the fiscal year ended June 30, 2026. The increase reflected the expansion of commercial deliveries in our AI infrastructure business following our strategic transition, principally sales of AI servers and related IT equipment in Japan. Production at our Japan Global Supply Center commenced in January 2026, while cloud computing and AI model API services began generating revenue in April 2026. Fiscal year 2025 provided a limited comparison base for this newly developed business.

Revenue from sales of AI servers and related IT equipment increased by $18,074,840, or approximately 1,758.1%, from $1,028,061 for the fiscal year ended June 30, 2025 to $19,102,901 for the fiscal year ended June 30, 2026. The increase was primarily driven by the expansion of our AI infrastructure business and the delivery of AI servers and related IT equipment, particularly in Japan.

During fiscal year 2026, we generated $1,237,956 of revenue from cloud computing and AI model API services, compared with nil in fiscal year 2025. These services began generating revenue in April 2026, adding a new revenue source alongside sales of AI servers and related IT equipment.

Based on the location of the group company entering into the contract with the customer, revenue attributed to Japan was $18,551,701, or 91.2% of our revenue from continuing operations, and revenue attributed to other markets was $1,789,156, or 8.8%, for fiscal year 2026. All of our revenue from continuing operations for fiscal year 2025, which was $1,028,061, was attributed to other markets. We did not record revenue from continuing operations in fiscal year 2024. This geographical attribution is based on the physical location of the contracting group company. As we develop our business, we intend to broaden our customer base and geographic reach with the aim of reducing revenue concentration over time. The extent and timing of any diversification will depend on actual customer demand and completed deliveries.

Cost of revenue

The following table sets forth the breakdown of our cost of revenue for the fiscal years ended June 30, 2026 and 2025:

	For the Fiscal Years Ended June 30,					
	2026		2025		Variance	
	(US$)	% of cost of revenue	(US$)	% of cost of revenue	Amount	%
Cost of revenue						
Cost of goods sold	$ 20,322,228	94.8%	$ 976,682	100.0%	$ 19,345,546	1,980.7%
Cost of services	1,112,734	5.2%	—	—%	1,112,734	N/A%
Total cost of revenue	$ 21,434,962	100.0%	$ 976,682	100.0%	$ 20,458,280	2,094.7%

Our cost of revenue consists of cost of goods sold and cost of services. Cost of goods sold relates primarily to sales of AI servers and related IT equipment. Cost of services relates primarily to provision of cloud computing and AI model API services. Cost of revenue increased by $20,458,280, or approximately 2,094.7%, from $976,682 in fiscal year 2025 to $21,434,962 in fiscal year 2026. The increase was primarily attributable to the significant increase in sales of AI servers and related IT equipment, as well as the commencement of cloud computing and AI model API services during fiscal year 2026.

Cost of goods sold increased by $19,345,546, or approximately 1,980.7%, from $976,682 in fiscal year 2025 to $20,322,228 in fiscal year 2026 as sales of AI servers and related IT equipment expanded. We also incurred cost of services of $1,112,734 for cloud computing and AI model API services, which began generating revenue during fiscal year 2026, compared with nil in fiscal year 2025.

For fiscal year 2026, cost of revenue comprised cost of goods sold associated with sales of AI servers and related IT equipment and cost of services associated with cloud computing and AI model API services. These costs included, as applicable, direct procurement costs, depreciation, factory-related, labor, insurance, consumables, business service fees, fulfillment costs, delivery and logistics costs, deployment and maintenance service costs, and other costs directly associated with our AI infrastructure operations.

Gross profit (loss) and gross margin

Our gross profit (loss) and gross margin by major revenue type are summarized as follows:

	For the Fiscal Years Ended June 30,			% of
	2026	2025	Variance	variance
Sales of AI servers and related IT equipment				
Gross profit (loss)	$ (1,219,327)	$ 51,379	$ (1,270,706)	(2,473.2)%
Gross margin	(6.4)%	5.0%	(11.4)pp	
Cloud computing and AI model API services				
Gross profit	$ 125,222	$ —	$ 125,222	N/A%
Gross profit margin	10.1%	—%	N/A	
Total				
Gross profit (loss)	$ (1,094,105)	$ 51,379	$ (1,145,484)	(2,229.5)%
Gross margin	(5.4)%	5.0%	(10.4)pp	

Our overall gross loss was $1,094,105 and our overall gross margin was approximately negative 5.4% for the fiscal year ended June 30, 2026, compared with gross profit of $51,379 and an overall gross margin of approximately 5.0% for the fiscal year ended June 30, 2025.

Our overall gross loss reflected the gross loss from sales of AI servers and related IT equipment, partially offset by gross profit from cloud computing and AI model API services. Margins differ between these revenue types and across individual orders, and changes in the revenue mix affect our overall gross margin.

Our overall gross loss reflected the combination of competitive pricing and commercial terms on initial hardware orders and the costs of fulfilling those orders while our production and delivery capabilities were being established. We accepted those terms to establish customer relationships and expand our market presence, while incurring procurement, logistics, installation, deployment and other fulfillment costs. Initial sales volumes and capacity utilization were limited, and we had not yet realized economies of scale. The resulting gross loss on hardware sales was partially offset by gross profit from cloud computing and AI model API services. See Item 5.D for the factors affecting future margin improvement.

Operating expenses

Our operating expenses consist of the following:

	For the Fiscal Years Ended June 30,			% of
	2026	2025	Variance	variance
Selling and marketing expenses	$ 313,179	584,137	(270,958)	(46.4)%
General and administrative expenses	100,332,938	11,048,321	89,284,617	808.1%
Impairment of goodwill	—	9,359,949	(9,359,949)	(100.0)%
Total operating expenses	$ 100,646,117	20,992,407	79,653,710	379.4%

Our selling and marketing expenses mainly comprised advertising and marketing expenses. Selling and marketing expenses decreased by $270,958, or approximately 46.4%, from $584,137 for the fiscal year ended June 30, 2025 to $313,179 for the fiscal year ended June 30, 2026. The higher selling and marketing expenses incurred in fiscal year 2025 were primarily attributable to the initial marketing expenditures made in connection with the Company's initial development of its AI infrastructure solutions business, including marketing activities undertaken to support the development and promotion of its AI business, advertise our brand, enhance market awareness, and expand customer outreach.

Our general and administrative expenses mainly consisted of staff costs, share-based compensation expenses, legal and professional fees, depreciation and lease-related expenses, business development and travel expenses, office and administrative expenses, credit loss expense and other corporate overheads. General and administrative expenses increased by approximately $89.3 million, or approximately 808.1%, from approximately $11.0 million for the fiscal year ended June 30, 2025 to $100.3 million for the fiscal year ended June 30, 2026.

The increase reflected the expansion of our organization and operating capabilities during the transition to AI infrastructure, including the recruitment of experienced executives and specialists in AI servers and AI data centers. Higher employee compensation and equity incentives were important components of this expansion, with the increase in share-based compensation representing the largest of the expense increases described below. We also incurred additional professional and corporate support costs as the business expanded, together with credit loss expense on loans receivable. Personnel and organizational development took place throughout fiscal year 2026, with further expansion of management, research and development, and supply chain teams beginning in May 2026. The principal changes are discussed below:

- Share-based compensation expense increased by approximately $48.8 million, or approximately 1,353.0%, from approximately $3.6 million for the fiscal year ended June 30, 2025 to approximately $52.4 million for the fiscal year ended June 30, 2026. Equity incentives formed part of the compensation arrangements used to attract and retain experienced executives, technical specialists and other personnel needed for our transition and expansion into AI infrastructure. The expense reflected awards granted at different stages of that expansion and was recognized based on the applicable fair values and service and vesting periods. Fiscal year 2026 expense comprised approximately $42.9 million for share options, most of which related to 3,526,000 options granted in August 2025 under our 2025 Equity Incentive Plan that were scheduled to vest monthly through July 2026, and approximately $9.5 million for RSU awards to employees, directors and consultants.

- Employee compensation and benefits expenses increased by approximately $15.4 million, or approximately 528.2%, from approximately $2.9 million for the fiscal year ended June 30, 2025 to approximately $18.3 million for the fiscal year ended June 30, 2026. The increase reflected a larger workforce and the higher compensation packages required to recruit experienced executives and specialists in AI servers and AI data centers. Recruitment and team development took place throughout the fiscal year to support our Japan production operations, hardware sales and delivery activities, cloud computing and AI model API services, and corporate functions. From May 2026, we further expanded management, research and development, and supply chain teams to support our full-stack AI infrastructure strategy. These personnel costs were recognized as services were provided, with expense classification reflecting the roles performed, including during the period before the subsequent expansion of commercial deliveries.

- Legal and professional fees increased by approximately $11.8 million, or approximately 487.2%, from approximately $2.4 million for the fiscal year ended June 30, 2025 to approximately $14.3 million for the fiscal year ended June 30, 2026. The increase reflected legal, accounting, consulting, compliance and other professional support for our business transformation, strategic transactions and public company infrastructure.

- The reinforcement of our management, research and development, and supply chain teams from May 2026 also supported the continued development of operating procedures, financial reporting processes, procurement oversight and corporate governance arrangements. These teams have been working to clarify responsibilities, document policies and improve coordination as new operations and business relationships are established. Implementation continued after June 30, 2026. The related work is intended to improve the consistency of execution and oversight across the expanding business. Management's assessment of internal control over financial reporting and the status of remediation are discussed in Item 15.

- We recognized credit loss expense on loans receivable of $9,157,815 for the fiscal year ended June 30, 2026, compared with nil for fiscal year 2025. The seller loan and the related contingent consideration are discussed together under "Other income (expense)" below.

- Business development and travel expenses increased by approximately $1.3 million, or approximately 114.4%, from approximately $1.2 million for the fiscal year ended June 30, 2025 to approximately $2.5 million for the fiscal year ended June 30, 2026.

Overall, the increase in general and administrative expenses reflected the cost of establishing the personnel, professional support and corporate infrastructure needed for our expanded AI infrastructure business, together with significant non-cash share-based compensation and credit loss expense. Personnel and organizational costs increased ahead of the subsequent expansion in commercial deliveries. Credit loss expense arose from the loan exposures discussed below and is distinct from the cost of recruiting personnel or establishing operating capacity. Future profitability will depend on the margins generated by our sales and our ability to manage the ongoing cost of the expanded organization. Procurement and fulfillment costs included in cost of revenue are discussed separately above.

No goodwill impairment expense was recognized in fiscal year 2026, compared with $9,359,949 in fiscal year 2025. The goodwill arising from the acquisition of SuperX Industries had been fully impaired in fiscal year 2025. The absence of this prior-year charge partially offset the increase in other expenses in fiscal year 2026.

Other income (expense)

Other income and expenses changed from net other income of $115,227 for the fiscal year ended June 30, 2025 to net other expenses of $7,934,516 for the fiscal year ended June 30, 2026. The change was primarily attributable to losses from fair value changes of contingent consideration payable of $12,715,635 in fiscal year 2026, compared with $502,970 in fiscal year 2025, partially offset by an increase in net interest income of $2,487,060, or 428.1%, from $581,014 in fiscal year 2025 to $3,068,074 in fiscal year 2026. The increase in net interest income was mainly due to interest earned on fixed deposits, which increased following our private placements in fiscal year 2026, and interest accrued on loans receivable. The change was also partially offset by realized gains from disposal of investments in equity securities and short-term investments of $1,126,389, other income of $584,955, which mainly included investment income from structured equity-linked notes of $285,750 and management fee income from equity method investees of $184,059, and gains on disposal of subsidiaries of $394,130, mainly a gain of $411,123 on the disposal of SunVest AIDC Capital Limited, and was further affected by our share of losses of equity method investees of $408,228. Our results of operations for fiscal year 2026 also included net foreign exchange gains of $594,384, which are recorded in general and administrative expenses. Inflation did not have a material effect on our results of operations during the periods presented.

The contingent consideration arrangements linked additional Ordinary Shares payable to the seller of SuperX Industries to qualifying repayments of the seller loan within 365 days of the respective acquisition agreements. The contractual prices of $4.00 and $8.00 per share determined the number of shares issuable for qualifying repayments; the accounting liability was remeasured at fair value before settlement. Consequently, changes in our share price and expected qualifying repayments affected the fair value of the liability, with increases recognized as losses and decreases recognized as gains. During fiscal year 2026, the seller repaid $12,440,000 and we issued 2,748,750 Ordinary Shares to settle contingent consideration with a fair value of $42,348,699 at the settlement dates. The annual net fair value loss of $12,715,635 primarily reflected increases in our share price before those share settlements, taking into account all remeasurements during the year. On March 10, 2026, SuperX Industries and the seller agreed to extend the repayment deadline of the remaining seller loan to March 9, 2027. The contractual collection periods for further contingent share consideration ended on March 12, 2026 and April 29, 2026. Reflecting the commercial connection between these arrangements, SuperX Industries and the seller agreed to a full and final settlement under the Loan Waiver and Settlement Agreement, approved by the board of directors of SuperX Industries on June 29, 2026 and effective the same day. Under the agreement, the seller irrevocably relinquished any remaining rights and claims relating to contingent share consideration, and SuperX Industries waived the remaining loan principal and accrued interest. Previously completed repayments and share issuances were unaffected. For fiscal year 2026, credit loss expense on loans receivable of $9,157,815 was recognized in general and administrative expenses. We wrote off $9,103,662 against the related allowance. The write-off was non-cash and was not an additional expense on top of the credit loss expense. No contingent consideration liability or balance under the settled seller loan remained at June 30, 2026, and no further contractual interest accrued on that loan after the effective date. The non-cash fair value loss for the year does not represent an obligation still outstanding at year-end. See Notes 6 and 13 to our consolidated financial statements.

Income tax expense

SuperX was incorporated in the British Virgin Islands. Under the current laws of the British Virgin Islands, SuperX is not subject to tax on income or capital gains. In addition, payments of dividends by SuperX to its shareholders are not subject to withholding tax in the British Virgin Islands.

Singapore

A company incorporated in Singapore is subject to Singapore corporate income tax on taxable income as reported in its statutory financial statements, as adjusted in accordance with relevant Singapore tax laws. The applicable corporate income tax rate is 17% in Singapore, with 75% of the first $7,752 (SG$10,000) of taxable income and 50% of the next $147,287 (SG$190,000) of taxable income exempted from income tax.

Japan

A company incorporated in Japan is subject to Japan corporate income tax on taxable income as reported in its statutory financial statements, as adjusted in accordance with relevant Japan tax laws. The applicable national statutory corporate tax rate is 23.2% in Japan. For small and medium-sized companies with paid-in capital of JPY100 million or less, a preferential statutory rate of 15% applies to the first JPY8 million of annual taxable income.

United States

A company incorporated in the United States is subject to U.S. federal corporate income tax at the applicable rate of 21% on taxable income.

Our subsidiaries in other jurisdictions are subject to income tax in those jurisdictions at the applicable statutory rates. See Note 16 to our consolidated financial statements included elsewhere in this annual report.

For the fiscal year ended June 30, 2026, we recorded income tax expense of $8,573, primarily related to Singapore corporate tax. We recorded no income tax expense from continuing operations for the fiscal years ended June 30, 2025 and 2024.

Net loss

As a result of the foregoing, we reported a net loss from continuing operations of $109,683,311 for fiscal year 2026, compared with $20,825,801 for fiscal year 2025. After income from discontinued operations of $512,197 in fiscal year 2026 and a loss from discontinued operations of $388,659 in fiscal year 2025, our consolidated net loss was $109,171,114 and $21,214,460 for fiscal years 2026 and 2025, respectively. Net loss attributable to SuperX AI Technology Limited was $107,348,430 for fiscal year 2026, after net loss attributable to noncontrolling interests of $1,822,684, substantially all of which ($1,812,473) was attributable to the redeemable noncontrolling interests in SuperX MicroInference. After accretion of redeemable noncontrolling interests of $600,237, net loss attributable to ordinary shareholders was $107,948,667 for fiscal year 2026.

The increase in loss primarily reflected higher share-based compensation, personnel and professional costs associated with building our AI infrastructure business, together with credit loss expense and the non-cash remeasurement of contingent consideration, partly offset by the absence of the prior-year goodwill impairment charge. Fiscal year 2026 was an investment and commercialization phase intended to support future revenue growth. The timing and extent of any improvement in profitability will depend on realized sales margins and the cost of operating the expanded business.

Comparison of Fiscal Years Ended June 30, 2025 and 2024

	For the Fiscal Years Ended June 30,			
	2025	2024	Variance	% of variance
Revenue	$ 1,028,061	$ —	$ 1,028,061	N/A
Cost of revenue	976,682	—	976,682	N/A
Gross profit	51,379	—	51,379	N/A
Operating expenses				
Selling and marketing expenses	584,137	—	584,137	N/A
General and administrative expenses	11,048,321	998,597	10,049,724	1,006.4%
Impairment of goodwill	9,359,949	—	9,359,949	N/A
Total operating expenses	20,992,407	998,597	19,993,810	2,002.2%
Loss from operations	(20,941,028)	(998,597)	(19,942,431)	1,997.0%
Other income (expense)				
Interest income, net	581,014	62,246	518,768	833.4%
Other income	83,149	—	83,149	N/A
Unrealized gains/(losses) from fair value changes of investments in equity securities and short-term investments	(45,966)	—	(45,966)	N/A
Losses from fair value changes of contingent consideration payable	(502,970)	—	(502,970)	N/A%
Total other income, net	115,227	62,246	52,981	85.1%
Loss from continuing operations before provision for income taxes	**(20,825,801)**	**(936,351)**	(19,889,450)	2,124.1%
Income tax expense	—	—	—	N/A
Net loss from continuing operations	**(20,825,801)**	**(936,351)**	(19,889,450)	2,124.1%
(Loss) / Income from discontinued operations, net of tax	(388,659)	81,424	(470,083)	(577.3)%
Net loss	$ (21,214,460)	$ (854,927)	$ (20,359,533)	2,381.4%

The following discussion summarizes the principal changes in our results of continuing operations for fiscal year 2025 compared with fiscal year 2024. Because our former interior design and fit-out business was disposed of in May 2026 and is presented as discontinued operations, the discussion below focuses primarily on our continuing operations and separately identifies the effect of discontinued operations.

Revenue and gross profit

Revenue from continuing operations increased from nil in fiscal year 2024 to $1,028,061 in fiscal year 2025, reflecting the commencement of sales of AI servers and related IT equipment. Cost of revenue was $976,682 in fiscal year 2025, compared with nil in fiscal year 2024, resulting in gross profit of $51,379 and a gross profit margin of approximately 5.0% in fiscal year 2025. There was nil gross profit in fiscal year 2024. The increase reflected the initial commercialization of our AI infrastructure business during fiscal year 2025.

Operating expenses

Selling and marketing expenses were $584,137 for the fiscal year ended June 30, 2025, compared with nil for the fiscal year ended June 30, 2024. The increase was primarily due to the shift in our principal business in fiscal year 2025 and the corresponding increase in marketing and promotional activities to support the development and promotion of the new AI infrastructure business, including efforts to advertise our brand, enhance market awareness, and expand our customer outreach.

General and administrative expenses increased significantly by $10,049,724, or approximately 1,006.4%, from $998,597 for the fiscal year ended June 30, 2024 to $11,048,321 for the fiscal year ended June 30, 2025. The increase was primarily attributable to the substantial expansion of our AI infrastructure solutions business following the Company's initial development of its AI infrastructure solutions business during fiscal year 2025, including activities undertaken in connection with the Company's strategic transition announced in June 2025. In connection with this transition and the scaling of our business operations, we incurred higher corporate and administrative costs, including increased staff costs to support a larger workforce and expanded operational capabilities, as well as higher professional fees, including legal, accounting, consulting, compliance and other advisory expenses, to support our strategic transition, corporate development activities, governance requirements and expanded business operations. In addition, the increase reflected higher share-based compensation expenses associated with equity incentives granted to employees and directors as part of our compensation and retention strategy. Other corporate expenses also increased as we enhanced our internal infrastructure, expanded administrative functions and incurred additional costs necessary to support the growth of our AI infrastructure solutions business and broader corporate platform.

Our goodwill represented the excess of the fair value of the purchase price, including the share consideration and the contingent consideration, over the respective portion of the fair value of the identifiable assets and liabilities acquired of our subsidiary, SuperX Industries, during the fiscal year ended June 30, 2025. We have subsequently performed annual goodwill impairment testing in accordance with Accounting Standards Codification ("ASC") 350-20. Considering our actual operating losses, we have performed a quantitative assessment. The fair value of the reporting unit was estimated using the income approach with certain key assumptions including forecasted revenue, profit margin and discount rate which are subject to high degree of judgment and complexity. As a result, the fair value of the reporting unit was estimated to be below its carrying value and we recorded a $9,359,949 goodwill impairment for the year ended June 30, 2025.

Other income (expense)

We recorded net other income of $115,227 in fiscal year 2025, compared with net other income of $62,246 in fiscal year 2024. Fiscal year 2025 included interest income and the effect of fair value changes in investments and contingent consideration associated with our investment and acquisition activities.

Net loss and discontinued operations

As a result of the foregoing, our loss from continuing operations increased to $20,825,801 in fiscal year 2025 from $936,351 in fiscal year 2024. We also recorded a loss from discontinued operations, net of tax, of $388,659 in fiscal year 2025, compared with income from discontinued operations, net of tax, of $81,424 in fiscal year 2024. Accordingly, our consolidated net loss was $21,214,460 in fiscal year 2025, compared with $854,927 in fiscal year 2024.

5.B. Liquidity and Capital Resources

We have financed our operations primarily through equity financing from our initial public offering, private placements and the exercise of warrants and share options and, to a lesser extent, other borrowings. As our AI infrastructure solutions business expands, our liquidity needs are expected to include working capital for inventory procurement, prepayments, personnel, facilities, equipment, supply chain development, professional fees and other costs associated with our business expansion.

As reflected in our consolidated financial statements, we had a net loss of $109,171,114 for fiscal year 2026 compared with $21,214,460 for fiscal year 2025. As of June 30, 2026, we had cash and cash equivalents from continuing operations of $98,936,510 compared with $17,000,813 as of June 30, 2025. We had working capital of approximately $177.0 million as of June 30, 2026, compared with approximately $7.2 million as of June 30, 2025. The significant increase in liquidity primarily reflected equity financing activities during fiscal year 2026, partially offset by operating and investing cash requirements as we expanded our AI infrastructure business.

Working capital as of June 30, 2026 is calculated as total current assets of $186,481,526 less total current liabilities of $9,451,739.

As of June 30, 2026, we had current other borrowings of $2,222,872 and no non-current other borrowings, compared with current and non-current other borrowings of nil and $113,758, respectively, as of June 30, 2025.

As of June 30, 2026, our current assets included amounts due from related parties of $22,362,213, compared with $77,720 as of June 30, 2025. This mainly comprised $22,035,788 due from Apex AI for payments we made on its behalf in connection with inventory purchases, which would be eliminated after the consolidation of the entity. These balances are unsecured, interest-free and repayable on demand.

As of June 30, 2026, we had current loans receivable, net, of $15,014,411, after an allowance for credit losses of $53,946, compared with current and non-current loans receivable, net, of $20,397,475 and $9,740,817, respectively, as of June 30, 2025. The June 30, 2026 balance and allowance related to other loans receivable, as the seller loan had been settled and written off. In September 2026, approximately $13,135,000 of these other loans was settled and collected, reducing the outstanding loan exposure and increasing our cash resources after the balance sheet date. See Item 5.A for the seller loan settlement and Note 27 for the subsequent collections.

As of June 30, 2026, we had current contract liabilities of $2,993,793 and non-current contract liabilities of $557,097, totaling $3,550,890. These amounts primarily represented advance payments received from customers related to unsatisfied performance obligations.

On June 25, 2026, we entered into a subscription agreement with Mercuria Holdings (Singapore) Pte. Ltd. and, in July 2026, completed the issuance of $26,895,000 aggregate principal amount of senior unsecured convertible notes to Mercuria Holdings (Singapore) Pte. Ltd. The notes were issued at par, mature 12 months from closing and bear interest at approximately 6.22% per annum, payable in cash at maturity, early redemption or conversion. The notes are convertible at the holder's election, on one occasion and in full, into up to 3,300,000 Ordinary Shares at a conversion price of $8.15 per share. If the notes are not converted, principal and accrued interest are repayable in cash at maturity. Warrants to acquire up to 1,100,000 Ordinary Shares are issuable to the purchaser upon conversion of the notes in full. See "Item 4. Information on the Company - 4.A. History and Development of the Company - Recent Developments." On November 26, 2025, our board of directors authorized a share repurchase program under which we may repurchase up to $20.0 million of our Ordinary Shares over the following twelve months. During fiscal year 2026, we repurchased 2,051,899 Ordinary Shares in the open market for total consideration of $18,226,921. As of June 30, 2026, $1,851,205 remained available for repurchases under this program. In addition, on August 6, 2026, our board of directors authorized a new share repurchase program under which we may repurchase up to $20.0 million of our outstanding Ordinary Shares over the following twelve months.

We believe that our current cash level will be sufficient to meet our working capital needs for the next 12 months from the date the audited consolidated financial statements are issued, taking into account the repayment in cash of our convertible notes in July 2027 if they are not converted and the capacity of up to $20 million under the 2026 Repurchase Program. If we experience an adverse operating environment or incur unanticipated capital expenditure requirements, experience delays in customer collections, make additional strategic investments, or if we determine to accelerate our growth, then additional financing may be required. No assurance can be given, however, that additional financing, if required, would be available at all or on favorable terms. Such financing may include the use of additional debt or the sale of additional equity securities. Any financing which involves the sale of equity securities or instruments that are convertible into equity securities could result in immediate and possibly significant dilution to our existing shareholders.

Our material cash requirements as of June 30, 2026 included cash consideration of $1,500,000 if the second put option over the remaining 24.5% interest in SuperX MicroInference is exercised; our operating lease obligations described below; and purchases of inventories, GPU servers and other equipment to fulfill customer orders and to operate our AI cloud services. Since June 30, 2026, our material cash requirements also include the repayment of the $26,895,000 principal amount of our convertible notes issued in July 2026, together with accrued interest, in July 2027 if the notes are not converted. Our liquidity also depends on customer collections and the collection of our loans receivable. As of June 30, 2026, we had no committed credit facilities, and our cash and cash equivalents were held principally in U.S. dollars, Japanese yen and Singapore dollars. We used the net proceeds of our fiscal year 2026 private placements principally to fund purchases of inventories, purchases of GPU servers and other equipment, advances to Apex AI, share repurchases and our operating cash outflows. For restrictions on the ability of our subsidiaries to transfer funds to us, see "Item 3. Key Information - Transfers of Cash between Our Company and Our Subsidiaries."

Other than interim dividends declared in 2022, before our initial public offering, we have not declared or paid any dividends on our Ordinary Shares, and we have no present plan to pay dividends in the foreseeable future.

Unless otherwise stated, the cash flow amounts below include cash flows from both continuing and discontinued operations.

	For the Fiscal Years Ended June 30,		
	2026	2025	2024
Net cash used in operating activities	$ (73,798,742)	$ (8,334,584)	$ (751,704)
Net cash used in investing activities	$ (30,593,411)	$ (12,393,065)	$ (6,535)
Net cash provided by (used in) financing activities	$ 186,172,094	$ 30,669,247	$ 7,425,576
Effect of exchange rate changes on cash	$ (50,424)	$ 20,454	$ 19,218
Net increase (decrease) in cash	$ 81,729,517	$ 9,962,052	$ 6,686,555
Cash at the beginning of fiscal year	$ 17,206,993	$ 7,244,941	$ 558,386
Cash at the end of fiscal year	$ 98,936,510	$ 17,206,993	$ 7,244,941

Operating Activities

Net cash used in operating activities increased to $73,798,742 for fiscal year 2026 from $8,334,584 for fiscal year 2025. Continuing operations used $74,034,569 in fiscal year 2026, compared with $8,152,969 in fiscal year 2025; discontinued operations provided $235,827 in fiscal year 2026. The increase reflected both working capital committed to hardware procurement and cash expenditures supporting our expanded operations. Inventories increased by $31,056,061 as our AI server and related IT equipment business grew. An $8,570,494 increase in prepayments, deposits and other receivables also contributed to net cash used in operating activities. Operating cash flow also reflected a $2,198,240 decrease in accrued expenses and other payables, mainly associated with the settlement of liabilities assumed in the acquisition of SuperX MicroInference, and a $1,377,559 decrease in operating lease liabilities. These uses of cash were partly offset by a $3,550,890 net increase in contract liabilities arising from customer advance payments. Our net loss from continuing operations included non-cash share-based compensation of $52,395,211, contingent consideration fair value losses of $12,715,635 and credit loss expense of $9,157,815, which were added back in the reconciliation to operating cash flow and were not cash payments in fiscal year 2026.

Our operating cash requirements include both working-capital funding and the ongoing costs of running the business. Hardware procurement can require us to fund inventories and supplier prepayments before collecting the related customer payments. Employee compensation, cloud computing and AI model API service costs, logistics and fulfillment, professional fees and other operating services also require cash funding as the business expands. Advances to third parties are a separate use of working capital. Recovery of these advances depends on the underlying arrangements and repayment by the counterparties.

As order activity expands, operating cash flow will depend on the timing of supplier payments relative to customer advances and collections, as well as the cash costs of fulfilling orders and running the business. Our post-year-end procurement schedules include supplier deposits and balances payable before shipment, together with certain arrangements in which supplier payments follow customer receipts. We are coordinating procurement and delivery schedules with these receipts to manage the period for which cash is tied up. Customer advances can fund part of an order, but inventories and operating expenses may still require funding before the related cash is recovered. Improvement in operating cash flow also depends on collecting outstanding third-party advances and managing personnel and other recurring operating costs. Delays in delivery, customer acceptance or collection could increase funding needs even as orders grow.

Net cash used in operating activities was $8,334,584 for fiscal year 2025, comprising $8,152,969 used by continuing operations and $181,615 used by discontinued operations. Continuing operating cash use reflected the early development costs of our AI infrastructure business, a $1,181,584 increase in prepayments, deposits and other receivables and a $733,187 decrease in operating lease liabilities. The continuing-operations loss of $20,825,801 included significant non-cash items, principally goodwill impairment of $9,359,949 and share-based compensation of $3,605,979, which did not represent operating cash payments.

Net cash used in operating activities was $751,704 for the fiscal year ended June 30, 2024. This consisted of net cash used in operating activities from continuing operations of $867,299, partially offset by net cash provided by operating activities from discontinued operations of $115,595. Net cash used in operating activities from continuing operations was primarily due to net loss from continuing operations of $936,351, partially offset by an increase in accrued expenses and other payables of $69,052.

Investing Activities

Net cash used in investing activities increased to $30,593,411 in fiscal year 2026 from $12,393,065 in fiscal year 2025. The principal uses in fiscal year 2026 were $24,027,274 of advances to related parties, mainly payments made on behalf of Apex AI in connection with inventory purchases, $7,927,000 of advances of loans receivables, $5,438,309 of purchases of property and equipment, $2,640,957 of investments in equity method investees and $1,527,076 of prepayments for property and equipment and right-of-use assets. The investments in equity method investees formed part of our strategic cooperation and joint venture arrangements. Cash purchases of investment securities of $29,133,536 exceeded disposal proceeds of $22,359,100 by $6,774,436 as part of our cash management activities. These uses were partly offset by $13,706,586 of cash inflows from loans receivable, $4,059,629 of net cash acquired in the acquisition of SuperX MicroInference and $480,000 of proceeds from the disposal of Excellent Prospect Investment Holding Limited. The net cash inflow from loans receivable excludes non-cash adjustments. The MicroInference inflow represents cash acquired of $7,059,629 less cash consideration of $3,000,000. The total also included $437,808 of net investing cash outflows from discontinued operations.

Net cash used in investing activities amounted to $12,393,065 for the fiscal year ended June 30, 2025, mainly representing the purchases of property and equipment of $297,599, the prepayments for the acquisition of property and equipment and land use rights of $331,324, the deposits paid for investments of $468,000, the advances to related parties of $4,728, the increase in loans receivable of $10,330,748, the payments for the investments in equity securities of $1,012,795 during the fiscal year ended June 30, 2025 and net cash used in investing activities from discontinued operations of $3,354. These cash outflows were partially offset by $30,113 of cash acquired in connection with the acquisition of a subsidiary and $25,370 of dividend income received.

Net cash used in investing activities amounted to $6,535 for the fiscal year ended June 30, 2024, representing the net cash used in investing activities from discontinued operations.

Financing Activities

Net cash provided by financing activities was $186,172,094 in fiscal year 2026, compared with $30,669,247 in fiscal year 2025. The principal sources were $187,741,800 of private placement proceeds, $13,453,520 from warrant exercises, $2,100,000 of borrowings and $1,855,001 from share option exercises. These inflows were partly offset by $18,226,921 used for share repurchases and $750,000 paid to acquire additional noncontrolling interests in SuperX MicroInference. Continuing operations also received $65,394 of advances from related parties, while discontinued operations used $66,700 in financing activities. These financing inflows funded our operating and investing cash requirements; the convertible notes issued in July 2026 were a subsequent financing event and are not included in fiscal year 2026 cash flows.

Net cash provided by financing activities amounted to $30,669,247 for the fiscal year ended June 30, 2025. This was primarily attributable to $30,001,900 of proceeds from the issuance of Ordinary Shares under private placements, $113,758 of other borrowings, $160,000 of proceeds from the exercise of share options, and $97,443 of advances from related parties. The amount also included $296,146 of net cash provided by financing activities from discontinued operations during the fiscal year ended June 30, 2025.

Net cash provided by financing activities amounted to $7,425,576 for the fiscal year ended June 30, 2024. This was primarily attributable to $7,861,876 of net proceeds from the issuance of Ordinary Shares in connection with our initial public offering. These cash inflows were partially offset by $72,890 of repayments to related parties, $190,976 of payments of offering costs related to the initial public offering, and $172,434 of net cash used in financing activities from discontinued operations during the fiscal year ended June 30, 2024.

Cash and cash equivalents increased by $81,729,517 during fiscal year 2026 to $98,936,510. This increase was driven by external financing, which exceeded the cash used in operating and investing activities, rather than by positive operating cash generation. Our liquidity therefore depends on the cash resources available to us and on converting inventories, receivables and advances into cash as the business develops.

Off-Balance Sheet Arrangements

We did not have during the periods presented any off-balance sheet financing arrangements or any relationships with unconsolidated entities or financial partnerships, including entities sometimes referred to as structured finance or special purpose entities, that were established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

Commitments and Contingencies

In the normal course of business, we are subject to loss contingencies, such as legal proceedings and claims arising out of our business, that cover a wide range of matters, including, among others, government investigations and tax matters. In accordance with ASC 450-20, "Loss Contingencies," we will record accruals for such loss contingencies when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated.

The following table summarizes our contractual obligations as of June 30, 2026:

	Payments due by period				
Contractual obligations	**Total**	**Less than 1 year**	**1 – 3 years**	**3 – 5 years**	**More than 5 years**
Other borrowings[(1)]	$ 2,227,447	$ 2,227,447	$ —	$ —	$ —
Future lease payments[(2)]	1,725,213	1,116,537	608,676	—	—
	$ 3,952,660	$ 3,343,984	$ 608,676	$ —	$ —

(1) Represents contractual repayments of other borrowings before imputed interest. The carrying amount of other borrowings as of June 30, 2026 was $2,222,872.
(2) Represents undiscounted future lease payments. The carrying amount of operating lease liabilities as of June 30, 2026 was $1,677,305.

In addition, as of June 30, 2026, we had a remaining capital commitment of $1,921,055 to invest in Apex AI. This amount represented the outstanding portion of our total $3,908,555 commitment associated with our 53% equity interest in Apex AI.

Capital Expenditures

For the fiscal years ended June 30, 2026, 2025 and 2024, our purchases of property and equipment and intangible assets were $5,523,121, $297,599 and nil, respectively.

The fiscal year 2026 amount consisted of purchases of property and equipment of $5,438,309 and purchases of intangible assets of $84,812.

The increase in capital expenditure accompanied the development of our AI server production, delivery and compute service capabilities. Our operating expansion during fiscal year 2026 included the commencement of production at the Japan Global Supply Center in January 2026, the launch of an AI Innovation Centre with ST Telemedia Global Data Centres in Singapore in April 2026, and the launch of our AI Inference Cloud Hub in Denver, United States, in June 2026. These activities expanded our production and service footprint and required equipment, operating infrastructure and personnel. The amount and timing of capital expenditure depend on whether the relevant equipment and capacity are purchased, leased or obtained from service providers.

Depreciation of property and equipment increased from $73,146 in fiscal year 2025 to $1,391,124 in fiscal year 2026 as the depreciable asset base of our consolidated operations expanded. Depreciation affects earnings over the useful lives of assets, whereas cash purchases are reflected in investing activities when paid. The effect of an individual deployment on depreciation depends on the assets held by our consolidated subsidiaries and when those assets become available for use.

In addition, during fiscal year 2026, we recognized an indefinite-lived intangible asset of $3,480,765, presented in our consolidated financial statements as a distribution license, in connection with the acquisition of SuperX MicroInference. This asset is included in intangible assets but is not included in the capital expenditure cash outflow above because it was acquired through an asset acquisition allocation rather than a direct cash purchase of intangible assets.

Subsequent to June 30, 2026 and as of the date of this annual report, we did not purchase any material property and equipment or intangible assets for operational use.

Other than the remaining capital commitment to Apex AI described above, we did not have any material commitments for capital expenditures as of June 30, 2026.

Seasonality

The nature of our business does not appear to be affected by seasonal variations.

5.C. Research and Development, Patents and Licenses, etc.

See "Item 4. Information on the Company - 4.B. Business Overview." Research and development costs, which are included in general and administrative expenses, were not significant in the fiscal years ended June 30, 2026, 2025 and 2024.

5.D. Trend Information

Our near-term operating focus is on fulfilling customer orders and strengthening the capabilities needed to support delivery. As of June 30, 2026, we held inventories with a carrying amount of US$31,056,061, the applicable portion of which we intend to use to fulfill customer orders.

We are continuing to broaden our customer and procurement relationships as we develop additional projects and product offerings, with the aim of reducing reliance on individual counterparties over time. The effect on customer and supplier concentration will depend on actual revenue and purchases in the relevant reporting period.

Since July 2026, we have received additional hardware purchase orders from existing and new customers. The orders received include both orders fulfilled during the period and orders scheduled for future delivery; order activity is distinct from outstanding order backlog and revenue recognized under our accounting policies. These orders relate to AI servers and related IT equipment, with deliveries scheduled into early 2027. For further information on post-year-end order activity, see "Item 4. Information on the Company - 4.A. History and Development of the Company - Recent Developments - Customer Orders after June 30, 2026."

As order volumes increase, working capital requirements are affected by the timing of procurement, shipment, customer acceptance and collection. Certain procurement arrangements require deposits and payment of the balance before shipment, while others provide for supplier payments following customer receipts. We are coordinating procurement and delivery schedules with customer advances and collections. These timing differences also affect the conversion of inventory into cash. See Item 5.B for the related liquidity discussion.

We are continuing to develop production and delivery capabilities in Japan and cloud computing and AI model API services in Southeast Asia and the United States. The recruitment of experienced industry personnel supports the development of these capabilities.

The AI Token Platform, AI Apps and Singapore model-as-a-service offering launched in September 2026 expand the range of cloud and AI services available to customers. Their commercialization will depend on customer adoption, billable usage and service pricing, together with the cost and utilization of the underlying computing infrastructure. We are continuing to develop the customer base and service capabilities for these offerings.

Our post-year-end sources of liquidity included proceeds of US$26.895 million from the convertible note issuance in July 2026 and collections of approximately US$13.135 million of other loans receivable in September 2026. These receipts form part of the cash resources available to meet procurement, delivery and operating requirements. The notes mature in July 2027 and, if not converted or redeemed earlier, will require cash repayment of the outstanding principal and accrued interest. See Item 5.B, "Liquidity and Capital Resources," for our financing arrangements and material cash requirements.

Our cash requirements include working capital, operating expenditures, equipment investment or service and lease payments, debt service and share repurchase. The 2026 Repurchase Program permits purchases of up to US$20.0 million but does not require that amount to be spent. The timing and amount of repurchases will depend on market conditions, liquidity and applicable requirements. See Item 5.B and Item 16E.

Improving gross margin remains a management priority following the gross loss recorded in fiscal year 2026, as discussed in Item 5.A. As deliveries expand, we aim to improve the economics of new hardware orders through commercial terms, procurement planning and more efficient delivery, while developing cloud computing and AI model API services alongside hardware sales. Higher use of existing production capacity and broader service adoption may support these efforts. The extent and timing of improvement will depend on actual selling prices, component and fulfillment costs, capacity utilization and the product and service mix. Component cost increases that cannot be passed on under fixed-price orders could offset these benefits.

5.E. Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with U.S. GAAP. These accounting principles require us to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the end of each fiscal period, the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements, and the reported amounts of revenues and expenses during each fiscal period. We continually evaluate these judgments and estimates based on our own historical experience, knowledge and assessment of current business and other conditions, our expectations regarding the future based on available information, and other assumptions that we believe are reasonable under the circumstances, which together form our basis for making judgments about matters that are not readily apparent from other sources. Since the use of estimates is an integral component of the financial reporting process, our actual results could differ from those estimates. Some of our accounting policies require a higher degree of judgment than others in their application.

Critical accounting policies

The significant accounting policies adopted by the Company in the preparation of its consolidated financial statements are disclosed in Note 2, "Summary of Significant Accounting Policies," to the consolidated financial statements included elsewhere in this Annual Report. These policies should be read in conjunction with the critical accounting estimates discussed above.

Recently issued accounting pronouncements

See the discussion of the recent accounting pronouncements contained in Note 2 to the consolidated financial statements, "Summary of Significant Accounting Policies."

Critical accounting estimates

You should also consider the judgment and other uncertainties affecting the application of such policies and the sensitivity of reported results to changes in conditions and assumptions. We believe the following accounting estimates involve the most significant judgments and estimates used in the preparation of our financial statements.

Allowance for CECL

We account for credit losses under ASC 326, Financial Instruments - Credit Losses, which requires us to measure expected credit losses over the contractual life of financial assets carried at amortized cost.

Loans receivable are subject to the current expected credit loss model. We estimate expected credit losses based on relevant information about past events, current conditions and reasonable and supportable forecasts that affect collectability. The estimate requires significant management judgment, including assessment of counterparty-specific credit risk, aging, historical loss experience, expected repayment, macroeconomic conditions and other forward-looking information.

Loans receivable, net consist of term loans to third parties recorded at amortized cost, net of an allowance for CECL. See Item 5.A and Note 6 to our consolidated financial statements for the fiscal year 2026 credit loss expense and related accounting effects.

For financial assets that remain outstanding, changes in repayment expectations, counterparty financial condition, economic conditions or other assumptions could result in additional credit loss expense or reversals in future periods.

Inventory valuation

Inventories, which consist of AI servers and related IT equipment, are stated at the lower of cost or net realizable value.

The key estimation uncertainty relates to the **expected selling prices and recoverability of inventory**, particularly given the rapid technological advancement and potential obsolescence of AI servers and GPU equipment.

The principal inputs used in determining net realizable value (NRV) include:

1. **Estimated selling prices** – based on committed customer orders, recent selling prices and prevailing market prices for comparable equipment.

2. **Technological obsolescence** – potential reductions in selling prices arising from newer generations of GPU servers and changes in customer demand.

3. **Estimated costs to complete and sell** – including any additional costs necessary to complete and deliver the equipment.

The principal uncertainty is whether the estimated selling prices can be realized before technological developments or market conditions reduce the recoverable value of the inventory.

Estimating net realizable value requires judgment about expected selling prices, committed customer orders, technological obsolescence and costs to sell. Management evaluated inventories item by item and determined that net realizable value exceeded cost as of June 30, 2026. If market prices decline or products become obsolete, we may need to record write-downs in cost of revenue.

As of June 30, 2026, management assessed inventory of $31,056,061 and concluded that NRV exceeded cost with no write-down required

Revenue recognition

The Company enters into contracts for the sale of AI servers and related IT equipment and the provision of cloud computing and AI model API services. Certain contracts involve significant judgments in identifying distinct performance obligations, determining when control transfers to customers and assessing whether the Company acts as principal or agent.

For contracts that include equipment together with distinct maintenance or other service obligations, management allocates the transaction price based on the relative standalone selling prices of the respective performance obligations. Where standalone selling prices are not directly observable, management estimates such prices using available market information, expected service costs and appropriate margins. Changes in these estimates could affect the allocation of revenue between equipment sales recognized at a point in time and service revenue recognized over time, as well as the related contract liability balances.

Certain cloud computing and AI model API service arrangements include usage-based pricing, minimum consumption commitments, tiered discounts and volume rebates. Where the consideration is variable and cannot be determined solely from actual usage and contractual rates at the reporting date, management estimates the consideration to which the Company expects to be entitled, taking into account expected usage, applicable pricing thresholds and contractual terms. Such estimates are subject to the constraint on variable consideration under ASC 606.

Changes in the estimated standalone selling prices, expected consumption levels or applicable rebates could affect the timing or amount of revenue recognized. The significance of these estimates depends on the nature and value of the underlying contracts and the extent of uncertainty associated with the relevant assumptions.

Fair value of contingent consideration payable

The Company measured contingent consideration payable at fair value and recognized changes in fair value in the consolidated statements of operations. We used a scenario-based valuation that reflected the fair value of the Ordinary Shares issuable and expected qualifying loan repayments, and reassessed these inputs before settlement. Increases in the estimated fair value were recognized as losses and decreases as gains.

The valuation required judgment about qualifying loan collections and the fair value of the Ordinary Shares issuable. These estimates were subject to uncertainty before settlement. See Item 5.A and Note 13 to our consolidated financial statements for the fiscal year 2026 financial statement effects.

Share-based compensation

The Company measures share-based awards granted to employees, directors and service providers based on the grant-date fair value of the awards and recognizes compensation expense over the requisite service period. The fair value of share options is determined using a binomial option pricing model and involves significant assumptions, including expected volatility, expected term, risk-free interest rate, and expected dividend yield and, where applicable, the fair value of the underlying Ordinary Shares. The fair value of RSUs is determined by reference to the closing price of our Ordinary Shares on the grant date. We account for forfeitures as they occur. Certain RSU awards to directors that are settled in a variable number of shares for a fixed monetary amount are classified as liabilities. For consultants' awards with performance conditions, we assess at each reporting date whether achievement is probable.

These assumptions are inherently subjective and may differ from actual results. Changes in assumptions used to estimate the fair value of share-based awards could materially affect share-based compensation expense recognized in our consolidated statements of operations. For the fiscal year ended June 30, 2026, the Company recorded share-based compensation expense of $52,395,211.

Impairment of long-lived assets

The Company evaluates long-lived assets for impairment in accordance with U.S. GAAP. Long-lived assets, including property and equipment, finite-lived intangible assets and operating lease right-of-use assets, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The impairment assessment involves management judgment in identifying impairment indicators and determining the appropriate asset groups at the lowest level for which identifiable cash flows are largely independent of those of other assets and liabilities. Where impairment indicators exist, management assesses recoverability by comparing the carrying amount of the relevant asset group with the estimated undiscounted future cash flows expected to be generated from its use and eventual disposition.

The estimation of future cash flows, where required, involves assumptions regarding revenue growth, gross profit margins, operating expenses, expected asset utilization and remaining useful lives. These estimates may be affected by changes in market demand, technological developments, operating performance and other economic conditions.

If actual results or future expectations differ from management's estimates, the Company may be required to record impairment charges in future periods. No impairment of long-lived assets was recognized for the fiscal years ended June 30, 2026, 2025 and 2024.

Impairment of Indefinite-lived intangible assets

We evaluate indefinite-lived intangible assets for impairment on an annual basis as of June 30, or more frequently if events or changes in circumstances suggest that the fair value of the asset is below its carrying value. Our indefinite-lived intangible assets consist of a distribution license acquired in connection with the acquisition of SuperX MicroInference. This asset is not subject to amortization because management determined that there are no legal, regulatory, contractual or economic factors that limit its useful life.

We may first assess qualitative factors to determine whether it is more likely than not that the fair value of the indefinite-lived intangible asset is less than its carrying amount. If we conclude from this qualitative assessment that it is more likely than not that the asset is impaired, or if we elect to bypass the qualitative assessment, we perform a quantitative impairment test. The quantitative test compares the fair value of the asset with its carrying amount, and any excess of carrying amount over fair value is recognized as an impairment loss.

The impairment assessment requires significant judgment, including projections of future cash flows, discount rates, supplier relationships, supplier termination provisions, renewal economic feasibility, market conditions and other assumptions. Changes in these assumptions could materially affect the determination of fair value and impairment conclusions. No impairment losses on indefinite-lived or finite-lived intangible assets were recognized for the fiscal years ended June 30, 2026, 2025 and 2024.

Item 6. Directors, Senior Management and Employees

6.A. Directors and Senior Management

The following table provides information regarding our executive officers and directors as of the date of this annual report:

Name	Age	Position(s)
Dr. Chenhong Huang	63	Chairman of the Board, Chief Executive Officer and Executive Director
Guili Miao	53	Deputy Chief Executive Officer, Chief Financial Officer and Executive Director
Jie Yang	63	Chief Investment Officer and Executive Director
Kenny Sng Hoe Ann	61	Chief Technology Officer
Roy Rong (Shengwen Rong)	57	Independent Director
Wei Shao	71	Independent Director
Shen Pao Hua Paul	67	Independent Director
Kazushige Nakahashi	62	Independent Director

Dr. Chenhong Huang, aged 63, has served as the Chairman of our board of directors, our Chief Executive Officer and an executive director since December 1, 2025. Dr. Huang has more than 30 years of leadership experience across global enterprise software, cloud and IT infrastructure. Since April 2025, he has served as a Board Member of Yonyou, having previously served as its President from January 2025 to March 2025. From August 2021 to December 2024, he served as Global Executive Vice President and President of SAP Greater China, and from October 2014 to August 2021 he served as Chairman and President of Dell Greater China. Earlier in his career, Dr. Huang served as President of APC Greater China (APC by Schneider Electric), Chairman of Zhuhai Uniflair, President of Tellabs China and President of Carrier Sales for Nortel China. Dr. Huang holds a Ph.D. in Electrical Engineering from Texas A&M University and an M.S. in Electrical Engineering and a B.S. in Physics from Fudan University. Dr. Huang is a U.S. citizen.

Ms. Guili Miao (Julia Miao), aged 53, has served as our Deputy Chief Executive Officer, Chief Financial Officer and an executive director since May 27, 2026. Ms. Miao has approximately 20 years of experience covering corporate finance, accounting, financial reporting, investor relations, capital raising and corporate transactions, predominantly within Asian capital markets. Between September 2020 and August 2026, Ms. Miao held senior executive roles including Deputy Chief Executive Officer, Chief Financial Officer and executive director at Sihuan Pharmaceutical Holdings Group Limited, a Hong Kong Main Board listed pharmaceutical enterprise. Prior to that, from 2005 through 2020, Ms. Miao occupied multiple senior-level finance positions across Asian-based pharmaceutical and real-estate businesses, with responsibilities spanning executive directorship, chief financial officer, finance vice-president and general manager. Ms. Miao holds an MBA from The University of Hong Kong and a bachelor's degree in applied accounting from Oxford Brookes University. She is a Chartered Accountant of the Institute of Singapore Chartered Accountants, a fellow member of the Association of Chartered Certified Accountants and the Chartered Institute of Management Accountants, and holds the Chartered Global Management Accountant designation. Ms. Miao is a citizen of Singapore.

Mr. Jie Yang (Jack Yang), aged 63, has served as our executive director since August 4, 2025 and as our Chief Investment Officer since June 1, 2026. Mr. Yang is a seasoned finance and energy investment professional with over 30 years of leadership experience in global energy infrastructure and strategic investments. He founded and served as chief executive officer of the Canada-China Global Natural Resources Investment Fund, a US$10 billion initiative launched in 2012, and has held executive and director roles in publicly listed energy companies, including MEC Advisory Ltd. and Arsenal Energy Group. He is currently leading AI-focused energy infrastructure projects in Canada, Saudi Arabia, Oman, Ethiopia and Rwanda. Mr. Yang is currently a director of China Oil and Gas Group Limited, Henry Bath & Son Limited (a United Kingdom company and a member of the Mercuria group), EMC Financial Limited, MEC Advisory Limited and Northlands Star Inc., and since July 30, 2026 he has served as an executive director of Wilton Resources Corporation Limited, a company listed on the Catalist board of the Singapore Exchange. Mr. Yang is a citizen of Canada.

Mr. Kenny Sng, aged 61, has served as our Chief Technology Officer since July 2025. Mr. Sng is a seasoned IT executive with over 20 years of experience across infrastructure, AI, operations, and data center engineering. He holds a degree in Computer Science from the National University of Singapore and has held a variety of technical and leadership roles at Intel Corporation and other global firms. Mr. Sng began his career as an analyst at the National Computer Board and subsequently held senior roles at DuPont and Digital Equipment before joining Intel. At Intel, he progressed through roles such as Global WAN Services Manager, Data Center Engineering Manager, and APAC Solution Architect Manager, where he led hybrid cloud and AI implementation strategies across enterprise and government clients. Most recently, from 2017 to 2024, Mr. Sng served as Presales Team Manager for Intel (Singapore and Malaysia), where he spearheaded AI deployments, 5G rollouts, and smart city infrastructure initiatives. He is ITIL v3 certified and an AWS Solutions Architect Associate, with deep expertise in server/SAN systems, sustainability engineering, and technical sales. He has presented at numerous industry conferences and received 15 Intel Division Recognition Awards for excellence in innovation, leadership, and customer impact. Mr. Sng is a citizen of Singapore.

Mr. Roy Rong (Shengwen Rong), aged 57, has served as our independent director since November 11, 2025. Mr. Rong currently serves as Finance BP Head for TikTok and Global Functions. Since September 2019 and September 2023, respectively, he has served as an independent director and audit committee chair of Mogu Inc. (NYSE: MOGU) and Cheche Group Inc. (Nasdaq: CCG). From February 2017 to September 2018, he served as senior vice president and then chief financial officer of Yixia Technology Co., Ltd. He served as chief financial officer of Quixey, Inc. from 2015 to 2016, of UC Web from 2012 to 2014 and of Country Style Cooking Restaurant Chain Co., Ltd. (NYSE: CCSC) from 2010 to 2012. From 2000 to 2008, he held financial management positions at Google, Solectron and Siebel Systems. Mr. Rong holds a bachelor's degree in international finance from Renmin University of China, a master's degree in accounting from West Virginia University and an MBA from the University of Chicago Booth School of Business. He is a Certified Public Accountant in the United States. Mr. Rong is a citizen of the United States.

Mr. Wei Shao, aged 71, has served as our independent director since May 13, 2026. Mr. Shao is a partner of Dentons and National China Service Co-chair at Dentons Canada LLP, specializing in international business transactions. He has over 30 years of experience in mergers and acquisitions, corporate and project financing, complex corporate and commercial transactions, business negotiations, policy and regulatory matters and government relations across the natural resources, technologies, manufacturing, financial services, infrastructure and real estate sectors. He has represented international investors and entrepreneurs, sovereign and investment funds, private and public companies and state-owned enterprises in transactions in or through Canada, and has advised Canadian and international companies on cross-border investments. As an investor and director, he has co-founded or been involved in agri-food, energy, manufacturing and infrastructure projects and data center opportunities in North America. Mr. Shao is an accredited interpreter of the United Nations and the federal government of Canada and has served in board and advisory roles for the British Columbia Government Advisory Council on China, the Vancouver Police Board, the Vancouver Aquarium, S.U.C.C.E.S.S. and the Jack Austin International Center of the Beedie Business School at Simon Fraser University. He currently serves as a director and a member of the audit, compensation and nominating and corporate governance committees of China Gold International Resources Corp., which is listed in Canada. Mr. Shao is a Canadian citizen.

Mr. Shen Pao Hua Paul, aged 67, has served as our independent director since May 20, 2026. Mr. Shen has been a Certified Public Accountant licensed in New York since 1987 and in California since 1988, with more than three decades of experience in public accounting, taxation and corporate advisory. Since January 2007, he has been the founder and principal of Shen & Associates, CPAs in the San Francisco Bay Area. From 1995 to 2006, he served as Managing Partner of Mok, Shen & Company CPAs. He joined BDO Seidman as a tax manager in December 1990 and served as Associate Director of its Pacific Rim Practice from August 1992. His expertise includes corporate and individual tax planning and compliance, international tax for inbound and outbound investments, Internal Revenue Service audits and special reporting for foreign investors in the United States, and banking regulation compliance consulting. Mr. Shen received an MBA from the New York University Graduate School of Business in 1985 and a B.S. from Georgetown University in 1983. He is a member of the American Institute of Certified Public Accountants, the California Society of Certified Public Accountants and the Hong Kong Association of Northern California, and is a citizen of the United States.

Mr. Kazushige Nakahashi, aged 62, has served as our independent director since May 27, 2026. Mr. Nakahashi has over 30 years of management experience in information systems development and renewable energy infrastructure. Since September 2003, he has served as President and Chief Executive Officer of Affinity Power Co., Ltd., formerly known as Start Soft Japan and iNC Corporation, where he has overseen the development of core systems including the settlement system of the Japan Exchange and Toshiba point-of-sale systems used with securities firms, including Nomura Securities. Since 2012, he has led the delivery of uninterruptible power supply solutions for urban traffic signal management systems for Japanese government transportation authorities, as well as solar energy storage and renewable power plant projects. From February 2008 to March 2010, he served as Managing Director of IHI-SJC Environmental Technology (China) Co., Ltd., a member of the IHI Group (TSE: 7013). From April 1994 to May 2003, he served as a Research Associate at Toho Research Institute, Inc. Mr. Nakahashi holds a Master of Arts in International Studies from the Graduate School of Area Studies, Tokyo University of Foreign Studies. Mr. Nakahashi is a citizen of Japan.

Election of Officers

Our executive officers are appointed by, and serve at the discretion of, the Board of Directors.

Family Relationships

None of the directors or executive officers has a family relationship as defined in Item 401 of Regulation S-K.

There is no arrangement or understanding with any major shareholder, customer, supplier or other person pursuant to which any of our directors or members of our senior management was selected as a director or member of senior management.

Involvement in Certain Legal Proceedings

To the best of our knowledge, none of our directors or executive officers has, during the past ten years, been involved in any legal proceedings described in subparagraph (f) of Item 401 of Regulation S-K. Except as disclosed in "Item 6.B. Compensation" and "Item 7.B. Related Party Transactions," our directors and officers have not been involved in any transactions with us or any of our affiliates or associates which are required to be disclosed pursuant to the rules and regulations of the SEC.

6.B. Compensation

Employment Agreements

We have entered into employment agreements with our senior executive officers. Pursuant to these agreements, we are entitled to terminate a senior executive officer's employment for cause at any time without remuneration for certain acts of the officer, such as being convicted of any criminal conduct, any act of gross or willful misconduct or any serious, willful, grossly negligent or persistent breach of any employment agreement provision, or engaging in any conduct which may make the continued employment of such officer detrimental to our company. Each executive officer agrees that we shall own all the intellectual property developed by such officer during his or her employment.

Dr. Chenhong Huang. We entered into a director offer letter with Dr. Chenhong Huang dated November 13, 2025 and an employment agreement with him dated November 15, 2025. The employment agreement provides for an initial term from December 1, 2025 to November 30, 2028, extended automatically for successive one-year periods unless either party gives 60 days' notice. It originally provided for a base salary of US$3,000,000 per year. Under a side letter agreement dated February 6, 2026, Dr. Huang's annual base salary was reduced to US$1,800,000 with effect from February 1, 2026. From March 1, 2026, he receives a monthly housing allowance of S$6,500. He also received a one-time relocation allowance of S$10,000. The other terms of the employment agreement and the addendum remain unchanged. Dr. Huang is entitled to a signing equity award valued at US$1,500,000 under our equity incentive plan, annual equity awards with a fixed value of US$1,500,000, issued and vesting in equal monthly installments over 12 months, with the number of Ordinary Shares determined by reference to the closing price of our Ordinary Shares at the time of each issuance, and service equity awards of US$1,500,000 following each of the first and second anniversaries of his employment. He is eligible for a one-time performance bonus of US$3,000,000 if aggregate sale orders reach US$500,000,000 within the first 12 months of his employment, pro-rated if the achievement ratio exceeds 50%, and for an annual performance bonus of up to US$3,000,000 in each of the second and third years based on key performance indicators certified by the Compensation Committee. His equity awards are subject to our clawback policy. The agreement contains six-month post-termination non-competition and non-solicitation covenants, provides for severance equal to one month's base salary on an involuntary termination, and is governed by the laws of the British Virgin Islands. Under an addendum dated November 28, 2025, the number of shares comprising the signing equity award is determined by the closing price on the trading day preceding his onboarding date of November 28, 2025.

Ms. Guili Miao. We entered into an employment agreement with Ms. Guili Miao dated May 4, 2026, under which she serves as our Deputy Chief Executive Officer, Chief Financial Officer and Executive Director and as Chief Executive Officer of SuperX Industries, reporting to our board of directors, with responsibility for finance and accounting, capital markets and financing, investor relations, human resources and administration. Her employment commenced on May 27, 2026. Before that date, Ms. Miao had entered into a separate employment contract with SuperX Industries, signed on May 3, 2026 and effective May 4, 2026, in respect of her role as Chief Executive Officer of SuperX Industries, providing for a salary of S$24,700 per month. The employment agreement with the Company has an initial term of three years from the commencement date, extended automatically for successive one-year periods unless either party gives 60 days' notice; and, in respect of her role as Deputy Chief Executive Officer, Chief Financial Officer and Executive Director of the group company, provides for a base salary of HK$300,000 per month, an annual bonus determined by our board of directors and the Compensation Committee, eligibility to participate in our equity incentive arrangements, medical, directors' and officers' liability and travel insurance and 20 working days of paid annual leave per year. On an involuntary termination, whether or not following a change of control, Ms. Miao is entitled to severance equal to one month's base salary. The agreement contains a six-month post-termination non-solicitation covenant and is governed by the laws of the British Virgin Islands.

Mr. Jie Yang. Mr. Yang's employment agreement dated August 1, 2025 remained in effect upon his appointment as Chief Investment Officer. It was superseded by an employment agreement dated August 1, 2026, which our board of directors approved on September 1, 2026 on the recommendation of the Compensation Committee, with Mr. Yang abstaining. That agreement provides for a term from August 1, 2026 to July 31, 2027, renewed automatically for successive one-year periods unless either party gives 60 days' notice; a base salary of US$30,000 per month, or US$360,000 per year; a monthly housing allowance of US$10,000 payable on a reimbursement basis; an annual bonus determined by the board of directors and/or the Compensation Committee together with a component governed by a standalone internal incentive scheme of one of our subsidiaries; eligibility for equity incentive arrangements; and severance equal to one month's base salary. It is governed by the laws of the British Virgin Islands.

Mr. Kenny Sng Hoe Ann. We entered into an employment agreement with Mr. Sng dated July 1, 2025 for a term from July 1, 2025 to June 30, 2027, under which his compensation is paid by our operating subsidiary SuperX Singapore The agreement provides for a base salary of SG$30,000 per month and eligibility for a discretionary bonus. If Mr. Sng's employment is terminated without cause or he resigns for good reason, he is entitled to a lump sum equal to 12 months' base salary, or 18 months' base salary if the termination occurs within 12 months after a change in control. Either party may terminate the agreement on two months' notice or salary in lieu of notice. The agreement is governed by the laws of Singapore.

Former officers. Mr. Ken Lau (Lau King Che, Kenneth) entered into an employment agreement dated November 24, 2025 providing for a base salary of US$600,000 per year, equity valued at US$200,000 per year issued monthly under the 2025 Plan, severance equal to 12 months' base salary and full vesting of his equity awards on an involuntary termination, and non-competition compensation equal to 50% of base salary, governed by the laws of Singapore. Mr. Lau resigned effective March 23, 2026. Mr. Frank Han entered into a director offer letter dated November 9, 2025 providing for compensation of US$20,000 per month and a one-year term, and an employment agreement dated November 10, 2025 with a term ending November 10, 2026 and severance equal to one month's base salary. Mr. Han resigned effective May 6, 2026.

Director Offer Letters

We have entered into director offer letters with each of our independent directors. Under the offer letters with Mr. Roy Rong dated November 9, 2025, Mr. Wei Shao dated May 13, 2026, Mr. Shen Pao Hua Paul dated May 20, 2026 and Mr. Kazushige Nakahashi dated May 27, 2026, each director serves for a term of one year from his commencement date or until his successor is duly elected and qualified, and Mr. Rong, Mr. Shao and Mr. Shen receive monthly compensation of US$8,000, US$8,000 and US$3,000, respectively, and Mr. Nakahashi receives monthly compensation of US$3,000. The offer letters provide for coverage under our directors' and officers' liability insurance if available, confidentiality and non-solicitation obligations, and indemnification to the maximum extent permitted by applicable law except in cases of gross negligence or willful misconduct, with advancement of expenses, and are governed by the laws of Singapore with disputes resolved by arbitration under the rules of the Singapore International Arbitration Centre.

Indemnification of Directors and Executive Officers and Limitation of Liability

Our Amended Memorandum and Articles of Association provide that, subject to certain limitations, we indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings for any person who:

- is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was our director; or

- is or was, at our request, serving as a director or officer of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

These indemnities only apply if the person acted honestly and in good faith with a view to our best interests and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Amended Memorandum and Articles of Association, unless a question of law is involved. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful. In addition, the director offer letters with certain of our directors provide for indemnification to the maximum extent permitted by applicable law, except in cases of gross negligence or willful misconduct, and for advancement of expenses.

This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Compensation of Directors and Executive Officers

For the fiscal years ended June 30, 2026, 2025 and 2024, we paid an aggregate of US$2,336,472, US$474,904 and US$369,391, respectively, as cash compensation to our directors and executive officers. In addition, for the fiscal year ended June 30, 2026, we granted 834,000 share options and liability-classified share awards with a value of US$9,200,000. FY2026 share-based compensation to our directors and executive officers amounted to US$17,774,458 in respect of such awards.

Except for employer contributions to Singapore's Central Provident Fund totaling S$2,720 (approximately US$2,121) for fiscal year 2026, we and our subsidiaries did not set aside or accrue any amounts for pension, retirement or similar benefits for our directors and executive officers.

2024 Equity Incentive Plan

On August 1, 2024, the Board of Directors of the Company approved and adopted the 2024 Plan, which became effective on August 1, 2024. The 2024 Plan provides up to 2,000,000 Ordinary Shares that may be issued pursuant to Awards granted under the 2024 Plan.

Purpose

The purpose of the 2024 Plan is to provide a means through which the Company and its Affiliates may attract and retain key personnel and to provide a means whereby directors, officers, managers, employees, consultants and advisors (and prospective directors, officers, managers, employees, consultants and advisors) of the Company and its Affiliates can acquire and maintain an equity interest in the Company, or be paid incentive compensation, which may (but need not) be measured by reference to the value of Ordinary Shares, thereby strengthening their commitment to the welfare of the Company and its Affiliates and aligning their interests with those of the Company's shareholders.

Type and Form of Awards

Awards shall mean individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Stock Bonus Award and Performance Compensation Award granted under the 2024 Plan ("Awards").

Administration

The 2024 Plan shall be administered by, and all equity compensation Awards under the 2024 Plan shall be authorized by a committee of at least one person appointed by the Board of Directors of the Company (the "Committee"). Unless altered by an action of the Board, the Committee shall be the Compensation Committee of the Board. The acts of a majority of the Committee members present at any meeting at which a quorum is present or acts approved in writing by a majority of the Committee shall be deemed the acts of the Committee. Whether a quorum is present shall be determined, subject to the articles of association of the Company, based on the Committee's charter as approved by the Board. The Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the 2024 Plan and its charter, to: (i) designate participants; (ii) determine the type or types of Awards to be granted to a participant; (iii) determine the number of Ordinary Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Ordinary Shares, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, Ordinary Shares, other securities, other Awards or other property and other amounts payable with respect to an award; (vii) interpret, administer, reconcile any inconsistency in, settle any controversy regarding, correct any defect in and/or complete any omission in the 2024 Plan and any instrument or agreement relating to, or award granted under, the 2024 Plan; (viii) establish, amend, suspend, or waive any rules, conditions and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the 2024 Plan; (ix) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the 2024 Plan.

Eligibility

Participation shall be limited to eligible persons who have entered into an award agreement or who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in the 2024 Plan.

Performance-Based Awards

The Committee shall have the authority, at the time of grant of any Awards, to designate such Awards as performance-based awards under Section 162(m) of the Internal Revenue Code of 1986. The Committee shall have the authority to make an award of a cash bonus to any participant and designate such Awards as performance-based awards intended to qualify as "performance-based compensation" under Section 162(m) of the Internal Revenue Code of 1986.

Transfer Restrictions

Except as specifically provided in the 2024 Plan:

- all Awards are non-transferable and shall not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge;
- Awards shall be exercised only by the relevant participant during such participant's lifetime, or, if permissible under applicable law, by such participant's legal guardian or representative; and
- amounts payable or shares issuable pursuant to any Awards shall be delivered only to (or for the account of) the relevant participant.

Amendment and Termination

The Board may amend, alter, suspend, discontinue, or terminate the 2024 Plan or any portion thereof at any time, provided, that:

- no amendment to the definition of Eligible Employee in the 2024 Plan and no such amendment, alteration, suspension, discontinuation or termination shall be made without shareholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the 2024 Plan (including, without limitation, as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation system on which the Ordinary Shares may be listed or quoted or to prevent the Company from being denied a tax deduction under Section 162(m) of the Internal Revenue Code of 1986); and

- any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any participant or any holder or beneficiary of any Awards theretofore granted shall not to that extent be effective without the prior written consent of the affected participant, holder or beneficiary.

2025 Equity Incentive Plan

On July 15, 2025, the Board of Directors of the Company approved and adopted the 2025 Plan, which became effective on July 15, 2025. The 2025 Plan provides up to 4,000,000 Ordinary Shares, increased to 8,000,000 Ordinary Shares pursuant to resolutions of our board of directors passed in November 2025, that may be issued pursuant to Awards granted under the 2025 Plan.

Purpose

The purpose of the 2025 Plan is to provide a means through which the Company and its Affiliates may attract and retain key personnel and to provide a means whereby directors, officers, managers, employees, consultants and advisors (and prospective directors, officers, managers, employees, consultants and advisors) of the Company and its Affiliates can acquire and maintain an equity interest in the Company, or be paid incentive compensation, which may (but need not) be measured by reference to the value of Ordinary Shares, thereby strengthening their commitment to the welfare of the Company and its Affiliates and aligning their interests with those of the Company's shareholders.

Type and Form of Awards

Awards shall mean, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Stock Bonus Award and Performance Compensation Award granted under the 2025 Plan ("Awards").

Administration

The 2025 Plan shall be administered by, and all equity compensation Awards under the 2025 Plan shall be authorized by, a committee of at least one person appointed by the Board of Directors of the Company (the "Committee"). Unless altered by an action of the Board, the Committee shall be the Compensation Committee of the Board. The Committee shall have full authority to designate participants, determine the type and terms of Awards, set the number of Ordinary Shares covered by Awards, and interpret and administer the 2025 Plan. The Committee may also accelerate vesting, amend rules, settle disputes, and take other actions it deems necessary for the proper administration of the 2025 Plan.

Eligibility

Participation shall be limited to Eligible Persons (employees, directors, consultants, advisors and prospective employees or service providers) who have entered into an Award agreement or who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in the 2025 Plan.

Performance-Based Awards

The Committee shall have the authority, at the time of grant of any Award, to designate such Award as a Performance Compensation Award intended to qualify as "performance-based compensation" under Section 162(m) of the Internal Revenue Code of 1986. The Committee may also grant cash bonus awards as Performance Compensation Awards.

Transfer Restrictions

Except as specifically provided in the 2025 Plan:

- all Awards are non-transferable and shall not be subject in any manner to sale, transfer, anticipation, alienation, assignment, pledge, encumbrance or charge;

- Awards shall be exercised only by the relevant participant during such participant's lifetime, or, if permissible under applicable law, by such participant's legal guardian or representative; and

- amounts payable or shares issuable pursuant to any Awards shall be delivered only to (or for the account of) the relevant participant.

Amendment and Termination

The Board may amend, alter, suspend, discontinue, or terminate the 2025 Plan or any portion thereof at any time, provided, that:

- no amendment to the definition of Eligible Employee in the 2025 Plan and no such amendment, alteration, suspension, discontinuation or termination shall be made without shareholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the 2025 Plan (including, without limitation, to comply with any rules or requirements of any securities exchange or inter-dealer quotation system on which the Ordinary Shares may be listed or quoted or to prevent the Company from being denied a tax deduction under Section 162(m) of the Internal Revenue Code of 1986); and

- any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any participant or any holder or beneficiary of any Awards theretofore granted shall not, to that extent, be effective without the prior written consent of the affected participant, holder or beneficiary.

Awards under our Equity Incentive Plans

As of June 30, 2026, options to purchase 3,211,500 Ordinary Shares, with a weighted average exercise price of US$11.14 per share, and restricted share units in respect of 391,383 Ordinary Shares were outstanding under the 2024 Plan and the 2025 Plan, and options to purchase 3,068,500 Ordinary Shares were vested and exercisable. During the fiscal year ended June 30, 2026, we granted options to purchase 3,976,000 Ordinary Shares and restricted share units in respect of 712,592 Ordinary Shares, options to purchase 417,000 Ordinary Shares were exercised, 710,176 Ordinary Shares were issued under the plans in respect of restricted share units and other share awards, and options to purchase 1,557,500 Ordinary Shares were forfeited or lapsed. In addition, equity awards with a fixed value of US$5,750,000 granted to Dr. Chenhong Huang under his employment agreement had not yet been issued as of June 30, 2026, and a liability of US$875,000 was recorded as of that date for awards that had vested but had not been issued.

During the fiscal year ended June 30, 2026, the Company granted 834,000 share options to its directors and executive officers with exercise prices ranging from $10.00 to $30.00 per option, carrying expiration dates from 2028 through 2035. Additionally, the Company granted liability-classified share awards to its directors and executive officers with an aggregate value of $9,200,000, scheduled to expire in 2028. Share-based compensation expense recognized in respect of our directors and executive officers for fiscal year 2026 was $17,774,458.

Compensation Recovery Policy

On August 1, 2024, the Board adopted an Executive Compensation Recovery Policy (the "Clawback Policy") providing for the recovery of certain incentive-based compensation from current and former executive officers of the Company in the event the Company is required to restate any of its financial statements filed with the SEC under the Exchange Act in order to correct an error that is material to the previously-issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. Adoption of the Clawback Policy was mandated by new Nasdaq listing standards introduced pursuant to Exchange Act Rule 10D-1. The Clawback Policy is in addition to Section 304 of the Sarbanes-Oxley Act of 2002 which permits the SEC to order the disgorgement of bonuses and incentive-based compensation earned by a registrant issuer's chief executive officer and chief financial officer in the year following the filing of any financial statement that the issuer is required to restate because of misconduct, and the reimbursement of those funds to the issuer. On June 1, 2026, our board of directors approved a revised Clawback Policy, which in addition to the recovery required by Rule 10D-1 under the Exchange Act and the Nasdaq listing rules permits the Compensation Committee to recover incentive-based compensation in the event of misconduct by a covered officer. A copy of the Clawback Policy, as revised, is filed herewith as Exhibit 97.1.

6.C. Board Practices

Board of Directors

Our board of directors consists of seven directors, comprising three executive directors, Dr. Chenhong Huang, Ms. Guili Miao and Mr. Jie Yang, and four independent directors, Mr. Roy Rong, Mr. Wei Shao, Mr. Shen Pao Hua Paul and Mr. Kazushige Nakahashi. Dr. Chenhong Huang is the Chairman of our board of directors and Mr. Wei Shao is our Lead Independent Director, who presides over the closed sessions of our independent directors, which are held at least twice a year. A director is not required to hold any shares in our company to qualify to serve as a director. Subject to the rules of the relevant stock exchange and disqualification by the chairman of the board of directors, a director may vote with respect to any contract, proposed contract, or arrangement in which he or she is materially interested. A director may exercise all the powers of the company to borrow money, mortgage its business, property and uncalled capital and issue debentures or other securities whenever money is borrowed or as security for any obligation of the company or of any third party. Other than the employment agreements with Dr. Chenhong Huang, Ms. Guili Miao and Mr. Jie Yang, each of which provides for severance equal to one month's base salary upon an involuntary termination, there are no directors' service contracts with the Company or its subsidiaries providing for benefits upon termination of employment.

As a foreign private issuer, we are permitted to follow our home country corporate governance practices in lieu of certain corporate governance requirements of The Nasdaq Stock Market, in reliance on the exemption provided by Nasdaq Listing Rule 5615(a)(3). We rely on this exemption, and follow British Virgin Islands practice and our Amended Memorandum and Articles of Association, in lieu of the following Nasdaq requirements: the requirement of Nasdaq Listing Rule 5605(b)(1) that a majority of the board of directors be independent; the requirements of Nasdaq Listing Rules 5620(a) and 5620(b) to hold an annual meeting of shareholders and to solicit proxies for shareholder meetings; and the requirement of Nasdaq Listing Rule 5635 to obtain shareholder approval of certain issuances of securities, including under equity compensation arrangements and in private placements of 20% or more of the outstanding Ordinary Shares. See "Item 16G. Corporate Governance."

Committees of the Board of Directors

Our board of directors has established an audit committee, a compensation committee, and a nominating and corporate governance committee under the board of directors. On June 1, 2026, our board of directors approved the establishment of an investment committee, which operates under the oversight of Mr. Jie Yang, our Chief Investment Officer, to review and approve our material capital expenditure and merger and acquisition proposals. Our board of directors has adopted a charter for the audit committee, the compensation committee, and the nominating and corporate governance committee. Each committee's members and functions are described below.

Audit Committee. Our audit committee consists of Mr. Shen Pao Hua Paul, Mr. Wei Shao and Mr. Kazushige Nakahashi. Mr. Shen Pao Hua Paul is the chairperson of our audit committee. We have determined that Mr. Shen Pao Hua Paul, Mr. Wei Shao and Mr. Kazushige Nakahashi satisfy the "independence" requirements of Section 5605(a)(2) of the Nasdaq Listing Rules and Rule 10A-3 under the Securities Exchange Act. Our board also has determined that Mr. Shen Pao Hua Paul qualifies as an audit committee financial expert within the meaning of the SEC rules and possesses financial sophistication within the meaning of the Nasdaq Listing Rules. The audit committee oversees our accounting and financial reporting processes and the audits of the financial statements of our Company. The audit committee is responsible for, among other things:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management's response;

- discussing the annual audited financial statements with management and the independent auditors;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- meeting separately and periodically with management and the independent auditors; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Compensation Committee. Our compensation committee consists of Mr. Kazushige Nakahashi, Mr. Wei Shao and Mr. Shen Pao Hua Paul. Mr. Kazushige Nakahashi is the chairperson of our compensation committee. We have determined that Mr. Kazushige Nakahashi, Mr. Wei Shao and Mr. Shen Pao Hua Paul satisfy the "independence" requirements of Section 5605(a)(2) of the Nasdaq Listing Rules and Section 5605(d)(2)(A) of the Nasdaq Listing Rules. The compensation committee assists the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any committee meeting during which his compensation is deliberated. The compensation committee is responsible for, among other things:

- reviewing and recommending to the board the total compensation package for our most senior executive officers;
- approving and overseeing the total compensation package for our executives other than the most senior executive officers;
- reviewing and recommending to the board with respect to the compensation of our directors;
- reviewing periodically and approving any long-term incentive compensation or equity plans, programs or similar arrangements, annual bonuses, employee pension and welfare benefit plans;
- selecting compensation consultants, legal counsel or other advisors after taking into consideration all factors relevant to that person's independence from management.

Nominating and Corporate Governance Committee. Our nominating and corporate governance committee currently consists of Mr. Wei Shao, Mr. Shen Pao Hua Paul and Mr. Kazushige Nakahashi. Mr. Wei Shao is the chairperson of our nominating and corporate governance committee. We have determined that Mr. Wei Shao, Mr. Shen Pao Hua Paul and Mr. Kazushige Nakahashi satisfy the "independence" requirements of Section 5605(a)(2) of the Nasdaq Listing Rules. The nominating and corporate governance committee assists the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The nominating and corporate governance committee is responsible for, among other things:

- identifying and recommending nominees for election or re-election to our board of directors or for appointment to fill any vacancy;
- reviewing annually with our board of directors its current composition in light of the characteristics of independence, age, skills, experience and availability of service to us;

- identifying and recommending to our board the directors to serve as members of committees;

- advising the board periodically with respect to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to our board of directors on all matters of corporate governance and on any corrective action to be taken; and

- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

During the fiscal year ended June 30, 2026, the composition of our board committees changed on May 13, May 20 and May 27, 2026 in connection with the resignations of Mr. Hong Man Herman Lee, Mr. Ho Chuen Shin and Ms. Yuet Yiu Charissa Miu and the appointments of Mr. Wei Shao, Mr. Shen Pao Hua Paul and Mr. Kazushige Nakahashi. On June 1, 2026, our board of directors approved revised charters for each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee and a revised delegation of authority policy.

Duties of Directors

Under British Virgin Islands law, our directors owe fiduciary duties both at common law and under statute, including a statutory duty to act honestly, in good faith and with a view to our best interests. When exercising powers or performing duties as a director, our directors also have a duty to exercise the care, diligence and skills that a reasonable director would exercise in comparable circumstances, taking into account, without limitation, the nature of the Company, the nature of the decision and the position of the director and the nature of the responsibilities undertaken by him. In exercising the powers of a director, the directors must exercise their powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes our Amended Memorandum and Articles of Association or the BVI Act. In fulfilling their duty of care to us, our directors must ensure compliance with our Amended Memorandum and Articles of Association. We have the right to seek damages if a duty owed by our directors is breached.

The functions and powers of our board of directors include, among others:

- appointing officers and determining the term of office of the officers;

- authorizing the payment of donations to religious, charitable, public or other bodies, clubs, funds or associations as deemed advisable;

- exercising the borrowing powers of the Company and mortgaging the property of the Company;

- executing checks, promissory notes and other negotiable instruments on behalf of the Company; and

- managing, directing or supervising the business and affairs of the Company.

Terms of Directors and Officers

Our directors are appointed in accordance with our Amended Memorandum and Articles of Association and hold office for the term, if any, fixed by the resolution appointing them, or until their earlier death, resignation or removal. Each of our independent directors serves under a director offer letter for a term of one year from his commencement date, being November 11, 2025 for Mr. Roy Rong, May 13, 2026 for Mr. Wei Shao, May 20, 2026 for Mr. Shen Pao Hua Paul and May 27, 2026 for Mr. Kazushige Nakahashi, and thereafter until his successor is duly elected and qualified, so that their current terms expire on November 11, 2026, May 13, 2027, May 20, 2027 and May 27, 2027, respectively. Dr. Chenhong Huang's employment agreement has an initial term from December 1, 2025 to November 30, 2028, and Mr. Jie Yang's employment agreement has an initial term from August 1, 2026 to July 31, 2027, in each case subject to automatic renewal. Ms. Guili Miao's employment agreement dated May 4, 2026 has an initial term of three years from May 27, 2026, also subject to automatic renewal.

All of our executive officers are appointed by and serve at the discretion of our board of directors.

6.D. Employees

As of June 30, 2026, 2025 and 2024, we had 61, 40 and 24 employees, respectively. We enter into individual employment contracts with selected employees to cover matters including non-competition and confidentiality arrangements. We generally formulate our employees' remuneration package to include salary and benefits. We provide our employees with social security benefits in accordance with all applicable regulations and internal policies. None of our employees are represented by labor unions. We believe that we maintain a good working relationship with our employees and we have not experienced any significant labor disputes.

The following sets forth the number of our employees by function as of June 30, 2026: Directors, 7; Management, 4; Operations, 32; and Finance, Administration and Human Resources, 18.

The following sets forth the number of our employees by location as of June 30, 2026: Singapore 22; Japan 7; the United States 3; and other locations 29.

6.E. Share Ownership

Except as specifically noted, the following table sets forth information with respect to the beneficial ownership of our Ordinary Shares as of October 29, 2026 by:

- each of our directors and executive officers; and
- each person known to us to beneficially own 5% or more of our Ordinary Shares on an as-converted basis.

The calculations in the table below are based on 46,238,011 Ordinary Shares issued and outstanding as of October 29, 2026. All of our shareholders who own our Ordinary Shares have the same voting rights. Except for Alpha Bridge I LP, whose Ordinary Shares are shown as registered in our register of members, the number of Ordinary Shares shown for each holder of 5% or more of our Ordinary Shares is the number reported in that holder's most recent Schedule 13G or Schedule 13G/A filed with the SEC, as cited in the footnotes to the table, and may not reflect subsequent changes in its holdings; we have not independently verified the information in those filings. The percentage shown for each such holder is that number as a percentage of the 46,238,011 Ordinary Shares outstanding as of October 29, 2026 and may differ from the percentage reported in the filing.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have included shares that the person has the right to acquire within 60 days, including through the exercise of any option, warrant or other right or the conversion of any other security. These shares, however, are not included in the computation of the percentage ownership of any other person.

	Ordinary Shares Beneficially Owned	
	Number	%
Directors and Executive Officers[1]:		
Dr. Chenhong Huang, Chairman, Chief Executive Officer and Executive Director [2]	186,896	0.40
Guili Miao, Deputy Chief Executive Officer, Chief Financial Officer and Executive Director [2]	10,001	0.02
Jie Yang, Chief Investment Officer and Executive Director [2]	420,000	0.90
Kenny Sng Hoe Ann, Chief Technology Officer [2]	100,000	0.22
Roy Rong, Independent Director	—	—
Wei Shao, Independent Director	—	—
Shen Pao Hua Paul, Independent Director	—	—
Kazushige Nakahashi, Independent Director	—	—
All Directors and Executive Officers as a Group (8 people)	716,897	1.53
Principal Shareholders holding 5% or more:		
Alpha Bridge I LP [3]	3,300,000	7.14
Mirae Asset Securities (HK) Limited [4]	3,300,000	7.14
Mercuria Holdings (Singapore) Pte. Ltd. [5]	3,300,000	7.14
Anatole Investment Management Limited [6]	2,400,000	5.19

(1) Unless otherwise indicated, the business address of each of the individuals is 30 Pasir Panjang Road, #06-31, Mapletree Business City, Singapore 117440.

(2) Based on the register of members maintained by our transfer agent, which showed 186,896 Ordinary Shares registered in the name of Dr. Huang as of October 29, 2026, including restricted shares issued under that agreement after the date of the Form 3. Based on the Form 3 filed by Ms. Miao with the SEC, which reported 10,001 Ordinary Shares. Based on the Form 3 filed by Mr. Yang with the SEC on April 14, 2026, which reported options to purchase 420,000 Ordinary Shares at an exercise price of US$15.00 per share, all of which were exercisable as of July 31, 2026 and expire between November 30, 2028 and July 31, 2029; Mr. Yang's holding represents the Ordinary Shares issuable upon exercise of these options. Based on the Form 3 filed by Mr. Sng with the SEC, which reported 16,000 Ordinary Shares and options to purchase 84,000 Ordinary Shares at an exercise price of US$15.00 per share, all of which were exercisable as of July 31, 2026 and expire between October 31, 2028 and July 31, 2029. Each of Mr. Rong, Mr. Shao, Mr. Shen and Mr. Nakahashi reported in the Form 3 filed by him with the SEC that he beneficially owned no securities of the Company.

(3) Represents 3,300,000 Ordinary Shares registered in the name of Alpha Bridge I LP in our register of members as of October 29, 2026. Alpha Bridge I LP is managed by PAG. Alpha Bridge I LP also holds warrants to purchase up to 1,100,000 Ordinary Shares, which are not included in the table.

(4) Based solely on a Schedule 13G filed with the SEC on November 18, 2025 by Mirae Asset Securities (HK) Limited and Mirae Asset Securities Co., Ltd., reporting 3,300,000 Ordinary Shares.

(5) Based solely on a Schedule 13G filed with the SEC on July 21, 2026 by Mercuria Holdings (Singapore) Pte. Ltd., reporting 3,300,000 Ordinary Shares.

(6) Based solely on a Schedule 13G filed with the SEC on February 17, 2026 by Anatole Investment Management Limited, Anatole Holding Company and Mr. Xiaofan Yang, reporting 2,400,000 Ordinary Shares.

6.F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

Item 7. Major Shareholders and Related Party Transactions

7.A. Major Shareholders

See "Item 6. Directors, Senior Management and Employees - 6.E. Share Ownership."

To our knowledge, other than as disclosed in the table in Item 6.E, no person beneficially owns 5% or more of our Ordinary Shares as of October 29, 2026.

The following significant changes in the percentage ownership held by our major shareholders have occurred during the past three years. The percentage ownership of OPS Holdings Limited, our largest shareholder at the time of our initial public offering, declined from approximately 68% as of November 7, 2024 to 28.03% as of October 31, 2025 and less than 5% as of June 30, 2026, as a result of the increase in our outstanding Ordinary Shares through the private placements, warrant and option exercises and acquisition consideration described in Item 4.A and, during the fiscal year ended June 30, 2026, disposals by it. Alpha Bridge I LP and Mirae Asset Securities (HK) Limited each acquired 3,300,000 Ordinary Shares in the October and November 2025 private placements described in Item 4.A, and Mirae Asset Securities (HK) Limited reported 3,300,000 Ordinary Shares in a Schedule 13G filed in November 2025. Anatole Investment Management Limited reported 2,400,000 Ordinary Shares in a Schedule 13G filed in February 2026. Mercuria Holdings (Singapore) Pte. Ltd. reported 3,300,000 Ordinary Shares in a Schedule 13G filed in July 2026, following the issuance of the convertible notes described in Item 4.A. These holdings represent the percentages of our outstanding Ordinary Shares shown in the table in Item 6.E. During the same period, RIME VALUE ORIENTED LPF, which reported 2,680,000 Ordinary Shares in a Schedule 13G filed in September 2025, reported 1,780,000 Ordinary Shares in a Schedule 13G/A filed in January 2026, and Yong Rong (HK) Asset Management Limited, which reported 2,470,000 Ordinary Shares in a Schedule 13G filed in September 2025, reported 2,139,556 Ordinary Shares in a Schedule 13G/A filed in March 2026; those last reported holdings represent approximately 3.8% and 4.6%, respectively, of the 46,238,011 Ordinary Shares outstanding as of October 29, 2026 and neither holder is included in the table in Item 6.E.

None of our major shareholders has voting rights different from other holders of our Ordinary Shares.

As of October 29, 2026, there were 19 holders of record of our Ordinary Shares, excluding Cede & Co., the nominee of The Depository Trust Company, which held 35,386,416 Ordinary Shares, or approximately 76.5% of our outstanding Ordinary Shares, on behalf of its participants. As of that date, approximately 76.9% of our outstanding Ordinary Shares were held by two record holders in the United States, including Cede & Co. The number of record holders in the United States is not representative of the number of beneficial holders or of where those beneficial holders are resident, since a substantial number of our Ordinary Shares are held of record by Cede & Co. as nominee for The Depository Trust Company.

To our knowledge, we are not directly or indirectly owned or controlled by another corporation, by any foreign government or by any other natural or legal person. Although our annual reports for prior fiscal years described OPS Holdings Limited as our controlling shareholder, OPS Holdings Limited held less than 5% of our Ordinary Shares as of June 30, 2026, has no representative on our board of directors and does not control us. We are not aware of any arrangement the operation of which may at a subsequent date result in a change of control of our company.

7.B. Related Party Transactions

Terms of Directors and Officers

See "Item 6. Directors, Senior Management and Employees-6.C. Board Practices-Terms of Directors and Officers."

Employment Agreements and Indemnification Agreements

See "Item 6.B. Compensation" under the captions "Employment Agreements," "Director Offer Letters" and "Indemnification of Directors and Executive Officers and Limitation of Liability."

Other Related Party Transactions

Former interior design business (discontinued operations). The following transactions relate to our former interior design, fit-out and maintenance services business, which we sold on May 7, 2026 and present as discontinued operations, and are included for the periods required by Item 7.B. OPS HK rented office space from Sannogi Holdings Limited and Sannogi Engineering Consultants Limited for rental fees of $8,067 and $64,917, respectively, for the fiscal year ended June 30, 2026 (to the date of the disposal).

OPS HK provided management services to Kin On Engineering (International) Limited and received management fee income of nil for the fiscal year ended June 30, 2026 (to the date of the disposal).

Sale of OPS HK. On May 7, 2026, we completed the sale of OPS HK to Mr. Yip Sai Kit, Dicky, Mr. Chan Yuk Ki Francis and Mr. So Siu Lai, each a director of OPS HK, for consideration of $2,396,507, which was settled other than in cash through the purchasers' assumption of an intercompany payable. See Item 4.A.

See "Item 6.B. Compensation" for a description of our employment agreements and director offer letters with Dr. Chenhong Huang, Ms. Guili Miao, Mr. Jie Yang, Mr. Kenny Sng Hoe Ann, Mr. Roy Rong, Mr. Wei Shao, Mr. Shen Pao Hua Paul and Mr. Kazushige Nakahashi and with our former directors and officers Mr. Ken Lau and Mr. Frank Han, and of share based awards granted to our directors and officers.

As of June 30, 2026 and 2025, amounts due from related parties were $22,362,213 and $77,720, respectively, and amounts due to related parties were $317,686 and $97,452, respectively. The amount due from related parties as of June 30, 2025 included $72,034 due from Rich Merchant Limited, a company controlled by Mr. Tang Ho Wai Howard, a former director, which was settled during the fiscal year ended June 30, 2026.

Joint ventures. As of June 30, 2026, amounts due to us from our joint ventures Apex AI, SuperX Global Services Pte. Ltd. and SuperX Digital Power Pte. Ltd. were $22,035,788, $211,351 and $105,402, respectively, representing advances for operational purposes (in the case of Apex AI, principally payments made on its behalf for inventory purchases) that are unsecured, interest-free and repayable on demand. During the fiscal year ended June 30, 2026, we sold AI servers and related IT equipment of $187,291 and property and equipment of $1,811 to SuperX Global Services Pte. Ltd., purchased direct business services of $61,470 from it and received management fee income of $83,719 from it, and we received management fee income of $100,340 from SuperX Digital Power Pte. Ltd. The aggregate amount outstanding from our joint ventures totaled $22,352,541, primarily attributable to Apex AI. The amount due from Apex AI would be eliminated upon its consolidation.

SuperX MicroInference. During the fiscal year ended June 30, 2026, we engaged Syncro9 Pte. Ltd., which is controlled by Mr. Varia Hiten Dwarkadas, a noncontrolling shareholder of SuperX MicroInference, to provide consulting services, for which we paid professional fees in cash of $1,700,000, and issued an aggregate of 168,316 Ordinary Shares. As of June 30, 2026, $3,986 was due from Mr. Dwarkadas, and $77,100 was due to Syncro9 Pte. Ltd.. In April 2026, we acquired an additional 24.5% interest in SuperX MicroInference from its noncontrolling shareholders upon the exercise of a put option. See "Item 4. Information on the Company - 4.A. History and Development of the Company - Developments During Fiscal Year 2026."

Other. As of June 30, 2026, amounts due to directors of certain of our subsidiaries, representing advances for operational purposes that are unsecured, interest-free and repayable on demand, were $240,586 in aggregate, and amounts due from OPS Holdings Limited, a shareholder, and Alpha Generator Limited, a shareholder of OPS Holdings Limited, were $1,454 and $4,232, respectively.

7.C. Interests of Experts and Counsel

Not Applicable.

Item 8. Financial Information

8.A. Consolidated Statements and Other Financial Information

Please refer to "Item 18. Financial Statements."

Legal and Administrative Proceedings

We may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of our business. We are currently not a party to any pending material legal or administrative proceedings and are not aware of any events that are likely to lead to any such proceedings.

As of the date of this annual report, we are not a party to, and we are not aware of any threat of, any legal proceeding that, in the opinion of our management, is likely to have a material adverse effect on our business, financial condition or operations.

Litigation or any other legal or administrative proceeding, regardless of the outcome, is likely to result in substantial costs and diversion of our resources, including our management's time and attention. For potential impact of legal or administrative proceedings on us, see "Item 3. Key Information - 3.D. Risk Factors - Risks Relating to Our Ordinary Shares - Volatility in our Ordinary Shares price may subject us to securities litigation."

Dividend Policy

Other than interim dividends declared in 2022, before our initial public offering, we have never declared or paid any cash dividends on our Ordinary Shares. We anticipate that we will retain any earnings to support operations and to finance the growth and development of our business. Therefore, we do not expect to pay cash dividends in the foreseeable future.

Our board of directors has complete discretion on whether to distribute dividends, subject to applicable laws. Under British Virgin Islands law and our Amended Memorandum and Articles of Association, our board of directors may, by resolution, authorize a distribution at a time and in an amount it thinks fit only if it is satisfied, on reasonable grounds, that immediately after the distribution the value of our assets will exceed our liabilities and we will be able to pay our debts as they fall due. Even if our board of directors decides to pay dividends, the form, frequency, and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, and other factors that the board of directors may deem relevant. Cash dividends on our Ordinary Shares, if any, will be paid in U.S. dollars.

Our subsidiaries in mainland China are subject to local foreign exchange control, statutory reserve and withholding tax rules on distributions. There are no foreign exchange controls in Singapore, Japan or the United States that restrict the payment of dividends by our subsidiaries to the Company, and in Japan cross border payments are subject to reporting under the Foreign Exchange and Foreign Trade Act. See "Item 3. Key Information" under the caption "Transfers of Cash between Our Company and Our Subsidiaries."

8.B. Significant Changes

Except as disclosed in "Item 4.A. History and Development of the Company" under the caption "Recent Developments" and in "Note 27 to our consolidated financial statements" included in this annual report, we have not experienced any significant changes since the date of our audited consolidated financial statements included in this annual report.

Item 9. The Offer and Listing

9.A. Offer and listing details

On June 2, 2025, our Ordinary Shares began trading on the Nasdaq Capital Market under the symbol "SUPX". For our corporate name changes, see "Item 4. Information on the Company - 4.A. History and Development of the Company".

9.B. Plan of distribution

Not applicable for annual reports on Form 20-F.

9.C. Markets

Our Ordinary Shares are listed on the Nasdaq Capital Market under the symbol "SUPX".

9.D. Selling shareholders

Not applicable for annual reports on Form 20-F.

9.E. Dilution

Not applicable for annual reports on Form 20-F.

9.F. Expenses of the issue

Not applicable for annual reports on Form 20-F.

ITEM 10. ADDITIONAL INFORMATION

10.A. Share capital

Not applicable for annual reports on Form 20-F.

10.B. Memorandum and articles of association

The following are summaries of the material provisions of our amended and restated memorandum and articles of association and the BVI Act, insofar as they relate to the material terms of our Ordinary Shares. Our amended and restated memorandum and articles of association were adopted by resolution of our directors on October 20, 2025 and registered by the Registrar of Corporate Affairs of the British Virgin Islands on October 22, 2025. They do not purport to be complete. Reference is made to our amended and restated memorandum and articles of association, a copy of which is incorporated by reference as Exhibit 1.1 to this annual report. We are registered with the Registrar of Corporate Affairs of the British Virgin Islands under company number 2073647. Our memorandum of association provides that, subject to the BVI Act and any other British Virgin Islands legislation, we have full capacity to carry on or undertake any business or activity, do any act or enter into any transaction.

Authorized Share Capital

Our authorized share capital consists of an unlimited number of Ordinary Shares of a single class with no par value. Our Ordinary Shares may be issued in one or more series as our board of directors may determine, and fractional shares may be issued. We may issue registered shares only and are not authorized to issue bearer shares.

General Meetings of Shareholders

Under our Amended Memorandum and Articles of Association, a copy of the notice of any meeting of shareholders shall be given not less than 7 days before the date of the proposed meeting to those persons whose names appear as shareholders in the register of members on the date of the notice and are entitled to vote at the meeting. Our board of directors shall call a meeting of shareholders upon the written request of shareholders holding at least 30% of our outstanding voting shares. In addition, our board of directors may call a meeting of shareholders on its own motion. A meeting of shareholders may be called on short notice if at least 90% of the shares entitled to vote on the matters to be considered at the meeting have waived notice of the meeting, and presence at the meeting shall be deemed to constitute waiver for this purpose.

At any meeting of shareholders, a quorum will be present if there are shareholders present in person or by proxy representing not less than 50 percent of the shares entitled to vote on the resolutions to be considered at the meeting. Such quorum may be represented by only a single shareholder or proxy. If no quorum is present within two hours of the start time of the meeting, the meeting shall be dissolved if it was requested by shareholders. In any other case, the meeting shall be adjourned to the next business day, and if shareholders representing not less than one-third of the votes of the Ordinary Shares or each class of shares entitled to vote on the matters to be considered at the meeting are present within one hour of the start time of the adjourned meeting, a quorum will be present. If not, the meeting will be dissolved. No business may be transacted at any meeting of shareholders unless a quorum is present at the commencement of business. If present, the chair of our board of directors shall be the chair presiding at any meeting of the shareholders. If the chair of our board is not present then the members present shall choose a shareholder to act to chair the meeting of the shareholders. If the shareholders are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by proxy shall preside as chairman, failing which the oldest individual member or member representative shall take the chair.

A corporation that is a shareholder shall be deemed for the purpose of our Amended Memorandum and Articles of Association to be present in person if represented by its duly authorized representative. This duly authorized representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were our individual shareholder.

Meetings of Directors

The business of our company is managed by the directors. Our directors are free to meet at such times and in such manner and places within or outside the British Virgin Islands as the directors determine to be necessary or desirable. A meeting of directors is duly constituted if, at its commencement, not less than one half of the total number of directors are present in person or by alternate, unless there are only two directors, in which case the quorum is two. A director must be given not less than three days' notice of a meeting of directors, which may be waived. An action that may be taken by the directors at a meeting may also be taken by a resolution of directors consented to in writing by all of the directors, without the need for notice.

Winding Up

Under the BVI Act and our Amended Memorandum and Articles of Association, we may appoint a voluntary liquidator by a resolution of the shareholders, provided that the directors have made a declaration of solvency that the Company is able to discharge its debts as they fall due and that the value of the Company's assets exceed its liabilities.

Calls on Ordinary Shares and forfeiture of Ordinary Shares

Our board of directors may from time to time make calls upon shareholders for any amounts unpaid on their Ordinary Shares in a notice served to such shareholders at least 14 clear days prior to the specified time of payment. The Ordinary Shares that have been called upon and remain unpaid are subject to forfeiture.

Redemption of Ordinary Shares

Subject to the provisions of the BVI Act, we may issue shares on terms that are subject to redemption, at our option or at the option of the holders, on such terms and in such manner as may be determined by our Amended Memorandum and Articles of Association and subject to any applicable requirements imposed from time to time by, the BVI Act, the SEC, the Nasdaq Capital Market, or by any recognized stock exchange on which our securities are listed.

Variations of Rights of Shares

If at any time, we are authorized to issue more than one class of shares, all or any of the rights attached to any class of shares may be amended only with the consent in writing of or by a resolution passed at a meeting of not less than 50 percent of the shares of the class to be affected.

Changes in Capital

Subject to our Amended Memorandum and Articles of Association and the BVI Act, we may from time to time by resolution of our board of directors:

- divide our shares, including authorized and issued shares and unissued shares, into a larger number of shares;
- combine our authorized and issued shares and unissued shares into a smaller number of shares; and
- create new classes of shares with preferences to be determined by resolution of the board of directors to amend our Amended Memorandum and Articles of Association to create new classes of shares with such preferences at the time of authorization.

Inspection of Books and Records

Under the BVI Act, members of the general public, on payment of a nominal fee, can obtain copies of the public records of a company available at the office of the Registrar of Corporate Affairs which will include the Company's certificate of incorporation, its Memorandum and Articles of Association (with any amendments) and records of license fees paid to date and will also disclose any articles of dissolution, articles of merger and a register of charges if the Company has elected to file such a register.

A member of the Company is also entitled, upon giving written notice to us, to inspect (i) our Amended Memorandum and Articles of Association, (ii) the register of members, (iii) the register of directors and (iv) minutes of meetings and resolutions of members and of those classes of members of which that member is a member, and to make copies and take extracts from the documents and records referred to in (i) to (iv) above. However, our directors may, if they are satisfied that it would be contrary to the Company's interests to allow a member to inspect any document, or part of a document specified in (ii) to (iv) above, refuse to permit the member to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts or records. Where a company fails or refuses to permit a member to inspect a document or permits a member to inspect a document subject to limitations, that member may apply to the BVI court for an order that he should be permitted to inspect the document or to inspect the document without limitation.

Rights of Non-Resident or Foreign Shareholders

There are no limitations imposed by our Amended Memorandum and Articles of Association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our Amended Memorandum and Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed.

Issuance of additional Ordinary Shares

Our Amended Memorandum and Articles of Association authorizes our board of directors to issue additional Ordinary Shares at such times, to such persons, for such consideration and on such terms as our board of directors determines by resolution. Section 46 of the BVI Act, which confers pre-emptive rights on existing shareholders, does not apply to us.

Dividends

Each Ordinary Share confers on its holder the right to an equal share in any dividend paid by us. Our board of directors may, by resolution, authorize a distribution at a time and in an amount it thinks fit if it is satisfied, on reasonable grounds, that immediately after the distribution the value of our assets will exceed our liabilities and we will be able to pay our debts as they fall due. Distributions may be paid in money, shares or other property. No distribution bears interest against us, and no distribution is paid on Ordinary Shares held by us as treasury shares. Distributions unclaimed for three years after having been declared may be forfeited by resolution of our board of directors for our benefit.

Voting Rights

Each Ordinary Share confers on its holder the right to one vote at a meeting of shareholders or on any resolution of shareholders. A resolution of shareholders is passed by the affirmative vote of a majority in excess of 50% of the votes of the Ordinary Shares entitled to vote that are present at a duly constituted meeting and voted, or by the written consent of a majority in excess of 50% of the votes of the Ordinary Shares entitled to vote. Any action that may be taken by shareholders at a meeting may also be taken by written resolution without notice; if a written resolution is adopted other than by the unanimous consent of all shareholders, a copy must be sent to the shareholders who did not consent. Our Amended Memorandum and Articles of Association do not provide for cumulative voting.

Transfer of Ordinary Shares

Subject to our Amended Memorandum and Articles of Association, Ordinary Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee. A transfer is effective when the name of the transferee is entered on our register of members. We must register a transfer on receipt of a compliant instrument of transfer unless our directors resolve to refuse or delay registration for reasons specified in the resolution, and our directors may not refuse or delay a transfer unless the shareholder has failed to pay an amount due in respect of the Ordinary Shares. Ordinary Shares listed on Nasdaq are held through The Depository Trust Company and are transferred in accordance with its procedures.

Purchase of Own Shares and Treasury Shares

We may, by resolution of our board of directors, purchase, redeem or otherwise acquire and hold our own Ordinary Shares, provided that the resolution authorizing the acquisition contains a statement that the directors are satisfied, on reasonable grounds, that immediately after the acquisition the value of our assets will exceed our liabilities and we will be able to pay our debts as they fall due. Sections 60, 61 and 62 of the BVI Act, which prescribe the process for a company's acquisition of its own shares, do not apply to us. Ordinary Shares that we acquire may be canceled or held as treasury shares, except that Ordinary Shares in excess of 50% of our issued Ordinary Shares must be canceled. All rights and obligations attaching to a treasury share are suspended while we hold it, and treasury shares may be transferred by us on such terms as our board of directors determines.

Appointment and Removal of Directors

Our directors are elected by resolution of shareholders or by resolution of directors. There is no maximum number of directors. Each director holds office for the term, if any, fixed by the resolution appointing him or her, or until his or her earlier death, resignation or removal, and if no term is fixed the director serves indefinitely until his or her earlier death, resignation or removal. Our directors may at any time appoint any person as a director to fill a vacancy or as an addition to the existing directors; a director appointed to fill a vacancy serves for no longer than the remaining term of the director who ceased to hold office. A director may be removed with or without cause by a resolution of shareholders passed at a meeting called for that purpose or by a written resolution passed by at least 75% of the votes of the shareholders entitled to vote, and may be removed with cause by a resolution of directors passed at a meeting called for that purpose. A director is not required to hold any Ordinary Shares to qualify for office. Our board of directors may fix the remuneration of directors by resolution.

Anti-Takeover Provisions

Our Amended Memorandum and Articles of Association contain provisions that could have the effect of delaying or preventing a change in control of the Company. Our board of directors may issue Ordinary Shares, in one or more series and on such terms as it determines, without shareholder approval and without pre-emptive rights, since section 46 of the BVI Act does not apply to us; a large issuance could dilute the holdings of a shareholder seeking control. Our board of directors may fill vacancies and appoint additional directors without shareholder approval, and directors may be removed by shareholders only at a meeting or by a written resolution passed by at least 75% of the votes entitled to vote. Subject to limited exceptions, our Amended Memorandum and Articles of Association may be amended by resolution of directors as well as by resolution of shareholders; our directors may not, however, amend the provisions governing the rights of shares, the variation of class rights or the amendment procedure itself, or restrict the rights of shareholders to amend the Amended Memorandum and Articles of Association. Meetings of shareholders may be convened by any director, and shareholders holding 30% or more of the voting rights may require the directors to convene a meeting. Our Amended Memorandum and Articles of Association do not contain a classified board, supermajority voting requirements for business combinations or a shareholder rights plan.

10.C. Material contracts

We have not entered into any material contracts other than in the ordinary course of business and other than those described in "Item 4. Information on the Company," "Item 6. Directors, Senior Management and Employees," "Item 7. Major Shareholders and Related Party Transactions" or elsewhere in this annual report, including the share purchase agreements relating to our acquisition of SuperX Industries and the related extension agreement, the lease agreement for our Japan Global Supply Center and its amendment, the subscription agreements for our private placements, the convertible note and warrant subscription agreement with Mercuria Holdings (Singapore) Pte. Ltd., the share subscription agreement relating to SuperX MicroInference, the joint venture agreements and the acting-in-concert agreements relating to Apex AI described in Item 4.A.

10.D. Exchange controls

There are no exchange control regulations or currency restrictions in the British Virgin Islands, Singapore, Hong Kong or the United States that restrict the payment of dividends, interest or other payments to holders of our Ordinary Shares or the conduct of our operations in those jurisdictions. In Japan, cross border payments and receipts are generally permitted under the Foreign Exchange and Foreign Trade Act, subject to reporting requirements for certain transactions. Our subsidiaries in mainland China are subject to local foreign exchange control rules.

10.E. Taxation

British Virgin Islands Taxation

The government of the British Virgin Islands does not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company or its shareholders who are not tax resident in the British Virgin Islands.

The Company and all distributions, interest and other amounts paid by the Company to persons who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the Ordinary Shares in the Company owned by them and dividends received on such shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not tax resident in the British Virgin Islands with respect to any shares, debt obligations or other securities of the Company.

Except to the extent that we have any interest in real property in the British Virgin Islands, all instruments relating to transactions in respect of the shares, debt obligations or other securities of the Company and all instruments relating to other transactions relating to the business of the Company are exempt from the payment of stamp duty in the British Virgin Islands.

There are currently no withholding taxes or exchange control regulations in the British Virgin Islands applicable to the Company or its shareholders.

There is no income tax treaty or convention currently in effect between the United States and the British Virgin Islands.

Singapore Taxation

The following discussion is a summary of Singapore income tax, goods and services tax and stamp duty considerations relevant to the acquisition, ownership and disposition of our Ordinary Shares. The statements made herein regarding taxation are general in nature and based upon certain aspects of the current tax laws of Singapore and administrative guidelines issued by the relevant authorities in force as of the date hereof and are subject to any changes in such laws or administrative guidelines or the interpretation of such laws or guidelines occurring after such date, which changes could be made on a retrospective basis. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to acquire, own or dispose of our Ordinary Shares and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective shareholders are advised to consult their own tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of our Ordinary Shares, taking into account their own particular circumstances. It is emphasized that neither we, our counsels, nor any other persons involved in this annual report accept responsibility for any tax effects or liabilities resulting from the acquisition, holding or disposal of our Ordinary Shares.

Income Tax

Under the Singapore Income Tax Act, a company established outside Singapore but whose governing body, being the board of directors, usually exercises de facto control and management of its business in Singapore could be considered tax residents in Singapore. However, such control and management of the business should not be deemed to be in Singapore if physical board meetings are mainly conducted outside Singapore. Where board resolutions are passed in the form of written consent signed by the directors each acting in their own jurisdictions, or where the board meetings are held by teleconference or videoconference, it is possible that the place of de facto control and management will be considered to be where the majority of the board are located when they sign such consent or attend such conferences.

We are headquartered in Singapore, and our board meetings are generally held in hybrid form, with our directors participating principally by remote means from several jurisdictions. We believe that SuperX AI Technology Limited is not a Singapore tax resident for Singapore income tax purposes. However, the tax resident status of SuperX AI Technology Limited is subject to determination by the IRAS and uncertainties remain with respect to our tax residence status. It is not certain if SuperX AI Technology Limited will be classified as a Singapore tax resident. See “Item 3. Key Information - 3.D. Risk Factors - Risks Relating to Doing Business in Singapore” for a discussion of the Singapore tax consequences to non-resident investors if SuperX AI Technology Limited is deemed to be a Singapore tax resident. The statements below are based on the assumption that SuperX AI Technology Limited is not a tax resident in Singapore for Singapore income tax purposes.

SuperX Enterprise Pte. Ltd. (formerly known as Junee Technology Pte. Ltd.), one of our investment holding subsidiaries, incorporated in Singapore, is considered as Singapore tax resident for Singapore income tax purpose. SuperX Enterprise is an investment holding company with no operations. We believe that SuperX Enterprise had no income tax payable as a Singapore tax resident as of June 30, 2026. Our operating subsidiaries incorporated in Singapore, including SuperX Singapore and SuperX Industries, are Singapore tax residents and are subject to Singapore corporate income tax at 17% on chargeable income, with partial exemptions.

Gains with Respect to Disposition of Our Ordinary Shares

Gains arising from disposition of our Ordinary Shares may be construed as income and subject to Singapore income tax if they arise from or are otherwise connected with a trade or business activity in Singapore. Factors that determine the existence of a trade include, inter alia, the length of ownership, the frequency of similar transactions, and the motive of acquisition.

Such gains may also be considered revenue in nature, even if they do not arise from an activity in the ordinary course of trade or business or an ordinary incident of some other business activity. For example, if our Ordinary Shares were purchased with the intention or purpose of making a profit by sale rather than holding for long-term investment purposes in Singapore. Conversely, gains from disposition of our Ordinary Shares in Singapore, if considered as capital gains rather than income by the Inland Revenue Authority of Singapore, are not taxable in Singapore to the extent that they do not fall within the ambit of Section 10L.

Under Section 10L of the Singapore Income Tax Act, effective January 1, 2024, foreign-sourced disposal gains received in Singapore by an entity of a relevant group from the sale or disposal of a foreign asset will be treated as income chargeable to tax under Section 10(1)(g) of the Singapore Income Tax Act. A group is a relevant group if the entities of the group are not all incorporated, registered or established in Singapore, or any entity of the group has a place of business outside Singapore. An entity in this context includes any legal person (but not an individual), a general or limited partnership, or a trust.

“Foreign sourced disposal gains” are gains derived from the sale of moveable or immoveable property situated outside Singapore. Such gains will only be subject to tax if they are received in Singapore by an entity that does not have adequate economic substance in Singapore and the sale or disposal of the foreign asset occurs on or after January 1, 2024. Foreign sourced disposal gains derived by foreign entities (incorporated, registered or established outside Singapore) that are not operating in or from Singapore will generally not be within the scope of Section 10L. For example, a foreign entity that only makes use of banking facilities in Singapore and has no operations in Singapore is not within the scope of Section 10L.

Investors should seek their own tax advice on the taxability of the gains arising from the disposition of our Ordinary Shares.

For corporate shareholders who are subject to Singapore income tax treatment under Section 34A or 34AA of the Singapore Income Tax Act in relation to the adoption of Singapore Financial Reporting Standard 39-Financial Instruments: Recognition and Measurement (FRS 39) or Singapore Financial Reporting Standard 109-Financial Instruments (FRS 109), for accounting purposes, they may be required to recognize gains or losses (not being gains or losses in the nature of capital) even though no sale or disposal of our Ordinary Shares has been made. Our corporate shareholders who may be subject to such provisions should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, ownership and disposition of our Ordinary Shares arising from the adoption of FRS 39 or FRS 109.

Notwithstanding the above, foreign investors may claim that the gains from disposition of their Ordinary Shares are not sourced or received in Singapore (so that such gains will not be subject to Singapore income tax) if (i) the foreign investor is not a tax resident in Singapore, (ii) the foreign investor does not maintain a permanent establishment in Singapore, to which the disposition gains may be effectively connected, and (iii) the entire process (including the negotiation, deliberation, execution of the acquisition and sale, etc.) leading up to the actual acquisition and sale of our Ordinary Shares is performed outside of Singapore.

Goods and Services Tax

The issuance of our Ordinary Shares is not subject to Singapore goods and services tax (GST).

The sale of our Ordinary Shares by a GST-registered investor in Singapore to another person belonging in Singapore is an exempt supply (i.e., not subject to GST). Any input GST (for example, GST on brokerage) incurred by the GST-registered investor in connection with the making of this exempt supply is generally not recoverable and will become an additional cost to the investor unless the investor satisfies certain conditions prescribed under the GST legislation or satisfies certain GST concessions.

Where our Ordinary Shares are sold by a GST-registered investor in the course or furtherance of a business carried on by such an investor to a person belonging outside Singapore (and who is outside Singapore at the time of supply), the sale is a taxable supply subject to GST at a zero rate (i.e., 0%). Any input GST (for example, GST on brokerage) incurred by the GST-registered investor in making this zero-rated supply for the purpose of his business will, subject to the conditions prescribed under the GST legislation, be recoverable from the Comptroller of GST.

Investors should seek their own tax advice on the recoverability of GST incurred on expenses in connection with the purchase and sale of our Ordinary Shares.

Services such as brokerage and handling services rendered by a GST-registered person to an investor belonging in Singapore in connection with the investor's purchase or sale of our Ordinary Shares will be subject to GST at the prevailing rate (currently at 9% with effect from January 1, 2024). Similar services rendered contractually to an investor belonging outside Singapore should, subject to certain conditions prescribed under the GST legislation, qualify for GST at zero rate (i.e. 0%).

Stamp Duty

No stamp duty is payable on the subscription and issuance of our Ordinary Shares. As SuperX AI Technology Limited is incorporated in the British Virgin Islands and our Ordinary Shares are not registered in any register kept in Singapore, no stamp duty is payable in Singapore on any instrument of transfer upon a sale or gift of our Ordinary Shares. This position would remain as long as SuperX AI Technology Limited is not considered a residential property-holding entity.

Material U.S. Federal Income Tax Considerations Applicable to U.S. Holders of Our Ordinary Shares

The following sets forth the material U.S. federal income tax considerations related to an investment in our Ordinary Shares. It is directed to U.S. Holders (as defined below) of our Ordinary Shares and is based upon laws and relevant interpretations thereof in effect as of the date of this annual report, all of which are subject to change. This description does not deal with all possible tax consequences relating to an investment in our Ordinary Shares or U.S. tax laws, other than the U.S. federal income tax laws, such as the tax consequences under non-U.S. tax laws, state, local and other tax laws.

The following brief description applies only to U.S. Holders (defined below) that hold Ordinary Shares as capital assets and that have the U.S. dollar as their functional currency. This brief description is based on the federal income tax laws of the United States in effect as of the date of this annual report and on U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this annual report, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of our Ordinary Shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) is a beneficial owner of our Ordinary Shares, the tax treatment of a partner in the partnership will depend upon the status of the partner and the activities of the partnership. Partnerships and partners of a partnership holding our Ordinary Shares are urged to consult their tax advisors regarding an investment in our Ordinary Shares.

We urge potential purchasers of our Ordinary Shares to consult their own tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of purchasing, owning and disposing of our Ordinary Shares.

The following does not address the tax consequences to any particular investor or to persons in special tax situations such as:

- banks;
- financial institutions;
- insurance companies;
- pension plans;
- cooperatives;
- regulated investment companies;
- real estate investment trusts;
- broker-dealers;
- traders that elect to use a mark-to-market method of accounting;
- U.S. expatriates;
- certain former U.S. citizens or long-term residents;
- tax-exempt entities (including private foundations);
- persons liable for alternative minimum tax;
- persons holding our Ordinary Shares as part of a straddle, hedging, conversion or integrated transaction;
- persons that actually or constructively own 10% (by vote or value) or more of our voting shares (including by reason of owning our Ordinary Shares);
- persons who acquired our Ordinary Shares pursuant to the exercise of any employee share option or otherwise as compensation;
- persons holding our Ordinary Shares through partnerships or other pass-through entities;
- governments or agencies or instrumentalities thereof;
- beneficiaries of a trust holding our Ordinary Shares; or
- persons holding our Ordinary Shares through a trust.

all of whom may be subject to tax rules that differ significantly from those discussed below.

The discussion set forth below is addressed only to U.S. Holders that purchase our Ordinary Shares. Prospective purchasers are urged to consult their own tax advisors about the application of the U.S. federal income tax rules to their particular circumstances as well as the state, local, foreign and other tax consequences to them of the purchase, ownership and disposition of our Ordinary Shares. This discussion does not address the tax consequences of the acquisition, ownership or disposition of our warrants or convertible notes, and holders of those securities should consult their own tax advisors.

Passive Foreign Investment Company (PFIC) Considerations

A non-U.S. corporation is considered a PFIC, as defined in Section 1297(a) of the U.S. Internal Revenue Code, for any taxable year if either:

- at least 75% of its gross income for such taxable year is passive income; or
- at least 50% of the value of its assets (based on an average of the quarterly values of the assets during a taxable year) is attributable to assets that produce or are held for the production of passive income (the "asset test").

Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets. We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, at least 25% (by value) of the stock. In determining the value and composition of our assets for purposes of the PFIC asset test, (1) cash, including the proceeds of our private placements and other financings, will generally be considered to be held for the production of passive income and (2) the value of our assets must be determined based on the market value of our Ordinary Shares from time to time, which could cause the value of our non-passive assets to be less than 50% of the value of all of our assets (including the cash raised in our private placements) on any particular quarterly testing date for purposes of the asset test.

Based on the composition of our income and assets and the value of our assets, we do not believe that we were a PFIC for U.S. federal income tax purposes for the taxable years ended June 30, 2026, 2025 and 2024. We make a separate determination each year as to whether we are a PFIC. There can be no assurance with respect to our status as a PFIC for any future taxable year. Depending on any assets held for the production of passive income, it is possible that, for any subsequent taxable year, more than 50% of our assets may be assets held for the production of passive income. We will make this determination following the end of any particular tax year. In addition, because the value of our assets for purposes of the asset test will generally be determined based on the market price of our Ordinary Shares and because cash is generally considered to be an asset held for the production of passive income, our PFIC status will depend in large part on the market price of our Ordinary Shares and the amount of cash we can raise in any future offerings. Accordingly, fluctuations in the market price of the Ordinary Shares may cause us to become a PFIC. In addition, the application of the PFIC rules is subject to uncertainty in several respects and the composition of our income and assets will be affected by how, and how quickly, we spend the cash we raised in our private placements and other financings and the cash we raise in any future offerings. We are under no obligation to take steps to reduce the risk of our being classified as a PFIC, and as stated above, the determination of the value of our assets will depend upon material facts (including the market price of our Ordinary Shares from time to time and the amount of cash we raise in any future offerings) that may not be within our control. If we are a PFIC for any year during which you hold Ordinary Shares, we will continue to be treated as a PFIC for all succeeding years during which you hold Ordinary Shares. If we cease to be a PFIC and you did not previously make a timely "mark-to-market" election as described below, you may avoid some of the adverse effects of the PFIC regime by making a "purging election" with respect to the Ordinary Shares.

Dividends

Subject to the PFIC rules discussed below, the gross amount of distributions made by us to you with respect to the Ordinary Shares (including the amount of any taxes withheld therefrom) will generally be includable in your gross income as dividend income on the date of receipt by you, but only to the extent that the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). With respect to corporate U.S. Holders, the dividends will not be eligible for the dividends-received deduction allowed to corporations in respect of dividends received from other U.S. corporations.

With respect to non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to qualified dividend income, provided that (1) the Ordinary Shares are readily tradable on an established securities market in the United States, or we are eligible for the benefits of an approved qualifying income tax treaty with the United States that includes an exchange of information program, (2) we are not a PFIC for either our taxable year in which the dividend is paid or the preceding taxable year, and (3) certain holding period requirements are met. Our Ordinary Shares are listed on the Nasdaq Capital Market, and clause (1) above will be satisfied so long as our Ordinary Shares are readily tradable on an established securities market in the United States. Under U.S. Internal Revenue Service authority, Ordinary Shares are considered for purpose of clause (1) above to be readily tradable on an established securities market in the United States if they are listed on the Nasdaq Capital Market. You are urged to consult your tax advisors regarding the availability of the lower rate for dividends paid with respect to our Ordinary Shares, including the effects of any change in law after the date of this annual report.

Dividends will constitute foreign source income for foreign tax credit limitation purposes. If the dividends are taxed as qualified dividend income (as discussed above), the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation will be limited to the gross amount of the dividend, multiplied by the reduced rate divided by the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by us with respect to our Ordinary Shares will constitute "passive category income" but could, in the case of certain U.S. Holders, constitute "general category income."

To the extent that the amount of the distribution exceeds our current and accumulated earnings and profits (as determined under U.S. federal income tax principles), it will be treated first as a tax-free return of your tax basis in your Ordinary Shares, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain. We do not intend to calculate our earnings and profits under U.S. federal income tax principles. Therefore, a U.S. Holder should expect that a distribution will be treated as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as a capital gain under the rules described above.

Sale or Other Disposition

A U.S. Holder will generally recognize gain or loss upon the sale or other disposition of Ordinary Shares in an amount equal to the difference between the amount realized upon the disposition and the holder's adjusted tax basis in such Ordinary Shares. Such gain or loss will generally be capital gain or loss. Any such capital gain or loss will be long term if the Ordinary Shares have been held for more than one year. Non-corporate U.S. Holders (including individuals) generally will be subject to United States federal income tax on long-term capital gain at preferential rates. The deductibility of a capital loss may be subject to limitations. Any such gain or loss that the U.S. Holder recognizes will generally be treated as U.S. source income or loss for foreign tax credit limitation purposes, which could limit the availability of foreign tax credits. Each U.S. Holder is advised to consult its tax advisor regarding the tax consequences if a foreign tax is imposed on a disposition of our Ordinary Shares, including the applicability of any tax treaty and the availability of the foreign tax credit under its particular circumstances.

Passive Foreign Investment Company Rules

If we are classified as a PFIC for any taxable year during which a U.S. Holder holds our Ordinary Shares, and unless the U.S. Holder makes a mark-to-market election (as described below), the U.S. Holder will generally be subject to special tax rules on (i) any excess distribution that we make to the U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125 percent of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder's holding period for the Ordinary Shares), and (ii) any gain realized on the sale or other disposition, including, under certain circumstances, a pledge, Ordinary Shares. Under the PFIC rules:

- the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period for the Ordinary Shares;
- the amount allocated to the current taxable year and any taxable years in the U.S. Holder's holding period prior to the first taxable year in which we are classified as a PFIC (each, a "pre-PFIC year"), will be taxable as ordinary income; and
- the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that year, increased by an additional tax equal to the interest on the resulting tax deemed deferred with respect to each such taxable year.

As an alternative to the foregoing rules, a U.S. Holder of "marketable stock" (as defined below) in a PFIC may make a mark-to-market election with respect to such stock. If a U.S. Holder makes this election with respect to our Ordinary Shares, the holder will generally (i) include as ordinary income for each taxable year that we are a PFIC the excess, if any, of the fair market value of Ordinary Shares held at the end of the taxable year over the adjusted tax basis of such Ordinary Shares and (ii) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of the Ordinary Shares over the fair market value of such Ordinary Shares held at the end of the taxable year, but such deduction will only be allowed to the extent of the net amount previously included in income as a result of the mark-to-market election. The U.S. Holder's adjusted tax basis in the Ordinary Shares would be adjusted to reflect any income or loss resulting from the mark-to-market election. If a U.S. Holder makes a mark-to-market election in respect of our Ordinary Shares and we cease to be classified as a PFIC, the holder will not be required to take into account the gain or loss described above during any period that we are not classified as a PFIC. If a U.S. Holder makes a mark-to-market election, any gain such U.S. Holder recognizes upon the sale or other disposition of our Ordinary Shares in a year when we are a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election.

The mark-to-market election is available only for "marketable stock," which is stock that is traded in other than de minimis quantities on at least 15 days during each calendar quarter, or regularly traded, on a qualified exchange or other market, as defined in applicable United States Treasury regulations. We expect our Ordinary Shares to be treated as marketable stock. We anticipate that our Ordinary Shares should keep qualifying as being regularly traded, but no assurances may be given in this regard.

Because a mark-to-market election cannot technically be made for any lower-tier PFICs that we may own, a U.S. Holder may continue to be subject to the PFIC rules with respect to such U.S. Holder's indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

We do not intend to provide information necessary for U.S. Holders to make qualified electing fund elections which, if available, would result in tax treatment different from (and generally less adverse than) the general tax treatment for PFICs described above.

If a U.S. Holder owns our Ordinary Shares during any taxable year that we are a PFIC, the holder must generally file an annual IRS Form 8621. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of owning and disposing of our Ordinary Shares if we are or become a PFIC.

Information Reporting and Backup Withholding

Dividend payments with respect to our Ordinary Shares and proceeds from the sale, exchange or redemption of our Ordinary Shares may be subject to information reporting to the IRS and to U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder that furnishes a correct taxpayer identification number and makes any other required certification, or that is otherwise exempt from backup withholding and establishes that exempt status. U.S. Holders that are required to establish their exempt status generally must provide a properly completed IRS Form W-9. Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and a U.S. Holder may obtain a refund of any excess amounts withheld by timely filing the appropriate claim for refund with the IRS.

Certain U.S. Holders who are individuals, and certain entities controlled by individuals, are required to report information relating to an interest in our Ordinary Shares, subject to exceptions, including an exception for Ordinary Shares held in an account maintained by a U.S. financial institution, by filing IRS Form 8938 with their U.S. federal income tax return. Failure to report the required information could result in substantial penalties. U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to our Ordinary Shares.

10.F. Dividends and paying agents

Not applicable for annual reports on Form 20-F.

10.G. Statement by experts

Not applicable for annual reports on Form 20-F.

10.H. Documents on display

We are subject to the information requirements of the Exchange Act applicable to foreign private issuers. In accordance with these requirements, we file reports and other information with the SEC. The SEC maintains a website at www.sec.gov that contains reports and other information regarding registrants that file electronically with the SEC. We also maintain a website at www.superx.sg. Information contained on, or that can be accessed through, our website is not incorporated by reference into this annual report. The documents concerning us that are referred to in this annual report may also be inspected at our principal executive offices at 30 Pasir Panjang Road, #06-31, Mapletree Business City, Singapore 117440.

10.I. Subsidiary Information

A list of our subsidiaries and joint ventures as of June 30, 2026 is filed as Exhibit 8.1 to this annual report.

10.J. Annual Report to Security Holders

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Foreign Exchange Risk

Our reporting currency is the U.S. dollar. Our operating activities are transacted principally in U.S. dollars, Japanese yen and Singapore dollars and, to a lesser extent, in other currencies. SuperX AI Technology Limited, our parent company, has used the U.S. dollar as its functional currency since January 1, 2025, and our subsidiaries determine their functional currencies by reference to the primary economic environments in which they operate. We are exposed principally to fluctuations in the exchange rates of the Japanese yen and the Singapore dollar against the U.S. dollar in connection with our operations in Japan and Singapore. We did not have any foreign currency hedging instruments as of June 30, 2026 or 2025. The value of an investment in our Ordinary Shares, which are traded in U.S. dollars, will also be affected by exchange rates between the U.S. dollar and the currencies in which our subsidiaries conduct business.

To the extent we need to convert U.S. dollars into Japanese yen, Singapore dollars or other local currencies for our operations, appreciation of such currencies against the U.S. dollar would reduce the amount in such currencies we receive from the conversion. Conversely, if we decide to convert such currencies into U.S. dollars for the purpose of making payments for dividends on our Ordinary Shares, or for other business purposes, appreciation of the U.S. dollar against such currencies would reduce the U.S. dollar amounts available to us.

Interest Rate Risk

We are exposed to interest rate risk on our cash deposits and fixed deposits, and to fair value interest rate risk on our loans receivable and our fixed-rate other borrowings. We do not believe that our exposure to changes in interest rates was material as of June 30, 2026. We have not used any derivative financial instruments to manage our interest rate exposure.

On June 25, 2026, we entered into a convertible note and warrant subscription agreement for US$26,895,000 aggregate principal amount of senior unsecured convertible notes, which bear interest at the secured overnight financing rate on the agreement date (4.02163%) plus 2.2% per annum, an all-in fixed rate of approximately 6.22163% per annum, and mature 12 months after the closing date. The notes were issued in July 2026. Because the interest rate was fixed at signing, changes in market interest rates do not affect the interest payable on the notes. Our loans receivable bear interest at fixed rates.

Equity Price Risk

As of June 30, 2026, we held structured equity-linked notes with a fair value of $7,966,884, the returns and principal repayment of which are linked to the performance of underlying publicly traded equity securities, and investments in listed equity securities with a fair value of $440,592. These investments are measured at fair value, with changes in fair value recognized in our results of operations. A hypothetical 10% decrease in the fair value of these investments as of June 30, 2026 would have reduced their aggregate fair value by approximately $840,748.

Credit Risk

Financial instruments that potentially subject the Company to the concentration of credit risks consist of cash and cash equivalents, accounts receivable, loans receivable and other receivables. The maximum exposures of such assets to credit risk are their carrying amounts as of the balance sheet dates.

We deposit our cash and cash equivalents with banks in the jurisdictions in which we and our subsidiaries operate. As of June 30, 2026 and 2025, our cash and cash equivalents were $98,936,510 and $17,000,813, respectively, and as of June 30, 2026, $97,387,352 of our cash and cash equivalents exceeded the applicable deposit insurance limits. We believe that no significant credit risk exists as these banks have high credit quality and we have not incurred any losses related to such deposits.

For the credit risk related to accounts receivable, loans receivable and other receivables, we perform periodic credit evaluations of our customers' and counterparties' financial condition, generally do not require collateral and establish an allowance for credit losses under the current expected credit loss model in ASC 326. For the fiscal year ended June 30, 2026, we recognized credit loss expense of $9,157,815 on our loans receivable portfolio, including the seller loan acquired in the SuperX Industries acquisition. Under the acquisition agreements, the additional share consideration was linked to qualifying repayments by the seller of the loan owed to SuperX Industries. On March 10, 2026, SuperX Industries and the seller agreed to extend the repayment deadline of the remaining seller loan to March 9, 2027. The contractual collection periods for further contingent share consideration ended on March 12, 2026 and April 29, 2026. Reflecting this commercial connection, SuperX Industries and the seller agreed to a full and final settlement under the Loan Waiver and Settlement Agreement, approved by the board of directors of SuperX Industries on June 29, 2026 and effective the same day. Under that agreement, the seller relinquished any remaining rights and claims relating to contingent share consideration, and SuperX Industries waived the remaining loan principal and accrued interest. We wrote off $9,103,662 against the related allowance, and no balance under the settled seller loan remained receivable as of June 30, 2026. As of June 30, 2026, our other loans receivable, which consist of unsecured term loans to third parties bearing interest at fixed rates, had an aggregate principal amount of $14,536,175, related interest receivable of $532,182 and a carrying amount, net of an allowance of $53,946, of $15,014,411. Approximately $13,135,000 of these other loans was collected in September 2026, substantially reducing the outstanding loan exposure after year-end. We continue to monitor the credit risk of the uncollected balance. The allowance for accounts receivable was immaterial for all periods presented. See Notes 6 and 27 to our consolidated financial statements.

For the fiscal year ended June 30, 2026, 91.2% of our revenue was attributed to Japan, based on the location of the group company entering into the contract, and as of June 30, 2026, our long-lived assets were located principally in Singapore. We have a concentration of our revenue and accounts receivable with specific customers.

For the fiscal year ended June 30, 2026, one customer accounted for approximately 90.3% of our total revenue. For the fiscal year ended June 30, 2025, one customer accounted for all of our revenue. We did not record revenue from continuing operations for the fiscal year ended June 30, 2024.

As of June 30, 2026, three customers' accounts receivable accounted for 32.5%, 31.1% and 28.4%, respectively, of our total accounts receivable, net. We did not record accounts receivable from continuing operations as of June 30, 2025.

For the fiscal year ended June 30, 2026, one supplier accounted for approximately 56.5% of our total purchases. For the fiscal year ended June 30, 2025, one supplier accounted for all of our purchases. We did not record purchases for continuing operations for the fiscal year ended June 30, 2024.

As of June 30, 2026, one supplier's accounts payable accounted for 93.7% of our total accounts payable. We did not record accounts payable for continuing operations as of June 30, 2025.

Item 12. Description of Securities Other than Equity Securities

12.A. Debt Securities

Not applicable.

12.B. Warrants and Rights

Not applicable.

12.C. Other Securities

Not applicable.

12.D. American Depositary Shares

Not applicable. We do not have any American Depositary Shares, and our Ordinary Shares are listed directly on the Nasdaq Capital Market.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

We do not have any material defaults in the payment of principal, interest, or any installments under a sinking or purchase fund. There are no arrearages in the payment of dividends and no other material delinquencies with respect to any class of our securities.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

14.A. - 14.D. Material Modifications to the Rights of Security Holders

See "Item 10. Additional Information" for a description of the rights of shareholders.

14.E. Use of Proceeds

The following "Use of Proceeds" information relates to the registration statement on Form F-1 (File No. 333-266116), as amended, including the prospectus contained therein, which registered 2,000,000 Ordinary Shares and was declared effective by the SEC on April 1, 2024, for our initial public offering, which closed on April 19, 2024, at an initial offering price of US$4.00 per Ordinary Share. On June 3, 2024, we sold a further 263,068 Ordinary Shares at the same price upon the exercise of the underwriter's over-allotment option, and the amounts below include those Ordinary Shares. Spartan Capital Securities, LLC was the sole book-running manager of the underwriters.

In connection with the issuance and distribution of the Ordinary Shares in our initial public offering, our total expenses were US$2,342,882, which included US$633,659 for underwriting discounts and commissions. None of the transaction expenses included direct or indirect payments to directors or officers of our company or their associates, persons owning 10% or more of our equity securities or our affiliates or others. We received aggregate net proceeds of US$6,709,390 from our initial public offering.

As of June 30, 2025, we had fully utilized the net proceeds received from our initial public offering, principally for working capital and general corporate purposes, which did not differ materially from the use of proceeds described in the prospectus.

We did not complete any registered offering of securities during the fiscal year ended June 30, 2026. The private placements of units and the convertible notes and warrants issued during and after the fiscal year were unregistered transactions, and the application of their proceeds is described in "Item 5. Operating and Financial Review and Prospects - 5.B. Liquidity and Capital Resources."

Item 15. Controls and Procedures

Disclosure Controls and Procedures

Our management has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report, as required by Rule 13a-15(b) under the Exchange Act.

Based upon that evaluation, our management has concluded that, as of June 30, 2026, our disclosure controls and procedures were not effective, as a result of the material weaknesses in our internal control over financial reporting described below.

Management's annual report on internal control over financial reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. Our management evaluated the effectiveness of our internal control over financial reporting, as required by Rule 13a-15(c) of the Exchange Act, based on criteria established in the framework in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management has concluded that our internal control over financial reporting was not effective as of June 30, 2026.

In connection with the audit of our consolidated financial statements as of and for the fiscal year ended June 30, 2026, we and our independent registered public accounting firm identified the following material weaknesses, each of which had also been identified in connection with the audit of our consolidated financial statements for the fiscal year ended June 30, 2025 and had not been fully remediated as of June 30, 2026, in our internal control over financial reporting. As defined in the standards established by the Public Company Accounting Oversight Board of the United States, a "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

The material weaknesses related to (1) our lack of sufficient full-time personnel with appropriate levels of accounting knowledge and experience to monitor the daily recording of transactions, address complex U.S. GAAP accounting issues and to prepare and review financial statements and related disclosures under U.S. GAAP; (2) our lack of a functional internal audit department or personnel that monitors the consistencies of the preventive internal control procedures as well as adequate policies and procedures in internal audit function to ensure that our policies and procedures have been carried out as planned; (3) our lack of segregation of duties in process of preparing and reviewing accounting entries; (4) our lack of proper procedures developed and implemented for system security and access as well as segregation of duties in relation to the system; (5) our lack of proper procedures developed for system development, program change management policies and critical change management control processes and procedures; and (6) our lack of proper procedures developed and implemented for IT policy and procedure as well as operating system security management control.

During the fiscal year ended June 30, 2026, we took the following measures to address the material weaknesses: (i) on May 27, 2026, we appointed our new Chief Financial Officer, who has approximately 20 years of experience in corporate finance, accounting and financial reporting; (ii) on June 1, 2026, our board of directors adopted revised charters for our audit, compensation and nominating and corporate governance committees, a delegation of authority policy, a disclosure committee charter and updated insider trading and compensation recovery policies; and (iii) we expanded our finance team, including the recruitment of additional accounting and financial reporting personnel. These measures were intended to strengthen financial reporting oversight and accountability as part of our remediation efforts. However, the material weaknesses described above had not been fully remediated as of June 30, 2026.

Following June 30, 2026, we continued our remediation efforts to strengthen our period-end closing and financial reporting processes. Implementation and evaluation of the related controls remain ongoing.

We are committed to continuing our remediation efforts and intend to strengthen our finance team's resources and expertise in U.S. GAAP and SEC reporting, formalize accounting policies and financial reporting procedures, enhance segregation of duties and information technology general controls, and establish an internal audit function. The material weaknesses will not be considered remediated until the relevant controls have been designed and implemented and management has determined, through testing over a sufficient period, that they are operating effectively. We cannot assure you that these measures will be sufficient to remediate the material weaknesses or that additional material weaknesses will not be identified.

Attestation report of the registered public accounting firm

This annual report on Form 20-F does not include an attestation report of our registered public accounting firm because we are an emerging growth company and are exempt from the auditor attestation requirement of Section 404(b) of the Sarbanes-Oxley Act of 2002. If we cease to qualify as an emerging growth company and become subject to the auditor attestation requirement under Section 404(b), our independent registered public accounting firm will be required to attest to, and report on, the effectiveness of our internal control over financial reporting and may issue an adverse opinion if our material weaknesses have not been remediated.

Changes in internal control over financial reporting

Other than the fiscal 2026 remediation measures described above, there were no changes in our internal control over financial reporting that occurred during the fiscal year ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our audit committee consists of Mr. Shen Pao Hua Paul, Mr. Wei Shao and Mr. Kazushige Nakahashi. Mr. Shen Pao Hua Paul is the chairperson of our audit committee. We have determined that Mr. Shen Pao Hua Paul, Mr. Wei Shao and Mr. Kazushige Nakahashi satisfy the "independence" requirements of Rule 5605(a)(2) of the Nasdaq Listing Rules and Rule 10A-3 under the Exchange Act. Our board of directors has also determined that Mr. Shen Pao Hua Paul qualifies as an audit committee financial expert within the meaning of Item 16A of Form 20-F.

ITEM 16B. CODE OF ETHICS

The Company has adopted a Code of Business Conduct and Ethics that applies to the Company's directors, officers, employees and advisors. Copy of the Code of Business Conduct and Ethics is also available on our website at *www.superx.sg*.

On June 1, 2026, our board of directors approved a revised Code of Business Conduct and Ethics. The revision updated the code for the SEC and Nasdaq requirements applicable to foreign private issuers and for the compensation recovery rules, extended its scope expressly to our subsidiaries, joint ventures and affiliates, and identified the principal officers responsible for compliance at each entity. The revised code is filed herewith as Exhibit 11.1.

During the fiscal year ended June 30, 2026, we did not grant any waivers, including implicit waivers, from a provision of the Code of Business Conduct and Ethics to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

KD & Co. ("KD") audited our consolidated financial statements for the fiscal year ended June 30, 2025 and re-audited our consolidated financial statements for the fiscal year ended June 30, 2024. On July 21, 2026, our audit committee approved the dismissal of KD and the engagement of HTL International, LLC ("HTL") as our independent registered public accounting firm. HTL was engaged to audit our consolidated financial statements as of and for the fiscal year ended June 30, 2026.

Fees Paid to Independent Registered Public Accounting Firm

Auditor Fees

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by KD and HTL, our independent registered public accounting firms, for the periods indicated.

	Year Ended June 30,	
Services	**2025**	**2026**
	US$	**US$**
Audit Fees[(1)] - KD & Co.	100,000	60,000
Audit Fees[(1)] - HTL International, LLC	-	300,000
Audit-Related Fees[(2)]	-	0
Tax Fees[(3)]	-	0
All Other Fees[(4)]	-	0
Total	100,000	360,000

(1) Audit fees include the aggregate fees billed or to be billed for professional services rendered by our independent registered public accounting firms for the audit of our annual financial statements for each fiscal year and the review of our interim financial statements.
(2) "Audit related fees" means the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under audit fees.
(3) "Tax fees" means the aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
(4) "All other fees" means the aggregate fees billed for products and services provided other than those described under audit fees, audit related fees and tax fees.

The policy of our audit committee is to pre-approve all audit and non-audit services provided by our independent registered public accounting firm, including audit services and audit-related services as described above, other than those for de minimis services which are approved by the audit committee prior to the completion of the audit. All services provided by KD and HTL during the fiscal years ended June 30, 2026 and 2025 were pre-approved by our audit committee.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

On November 26, 2025, our board of directors authorized the 2025 Repurchase Program, under which we may repurchase up to US$20 million of our Ordinary Shares over the following twelve months. Repurchases under the 2025 Repurchase Program may be made from time to time in the open market at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, in compliance with applicable securities laws, including Rule 10b-18 under the Exchange Act, or pursuant to Rule 10b5-1 trading plans. Our board of directors also approved a maximum repurchase price of US$16.00 per Ordinary Share.

The following table sets forth information regarding purchases of our Ordinary Shares made by us or on our behalf during the fiscal year ended June 30, 2026.

Period	(a) Total number of Ordinary Shares purchased	(b) Average price paid per Ordinary Share (US$)[1]	(c) Total number of Ordinary Shares purchased as part of publicly announced plans or programs[2]	(d) Maximum approximate dollar value of Ordinary Shares that may yet be purchased under the plans or programs (US$)
July 2025	—	—	—	n/a
August 2025	—	—	—	n/a
September 2025	—	—	—	n/a
October 2025	—	—	—	n/a
November 2025	—	—	—	20,000,000
December 2025	—	—	—	20,000,000
January 2026	—	—	—	20,000,000
February 2026	—	—	—	20,000,000
March 2026	954,089	9.46	954,089	11,015,255
April 2026	1,097,810	8.39	1,097,810	1,851,205
May 2026	—	—	—	1,851,205
June 2026	—	—	—	1,851,205
Total	**2,051,899**	**8.88**	**2,051,899**	

(1) Average price paid per Ordinary Share is presented on a gross basis, inclusive of transaction fees, commissions and related expenses. Transaction fees, commissions and related expenses of US$78,123 were incurred in connection with repurchases made during the fiscal year ended June 30, 2026.

(2) All of the Ordinary Shares reported in column (a) were purchased under the 2025 Repurchase Program, which was publicly announced on November 26, 2025 and provided for repurchases of up to US$20 million of our Ordinary Shares over the following twelve months. We did not purchase any Ordinary Shares during the fiscal year ended June 30, 2026 otherwise than under the 2025 Repurchase Program.

(3) Ordinary Shares repurchased under the 2025 Repurchase Program are held by us as treasury shares in accordance with the BVI Act and our Amended Memorandum and Articles of Association, and while so held carry no right to vote or to receive distributions and are included in our issued Ordinary Shares but excluded from our outstanding Ordinary Shares.

On August 4, 2026, we completed the 2025 Repurchase Program, and on August 6, 2026, our board of directors authorized the 2026 Repurchase Program, under which we may repurchase up to US$20 million of our Ordinary Shares over the following twelve months. No purchases of our Ordinary Shares were made during the fiscal year ended June 30, 2026 by any affiliated purchaser, as defined in Rule 10b-18(a)(3) under the Exchange Act.

Item 16F. Change in Registrant's Certifying Accountant

During the fiscal years ended June 30, 2026 and 2025 and the subsequent interim period through July 21, 2026, there were no disagreements between us and KD on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure which, if not resolved to the satisfaction of KD, would have caused KD to make reference to the subject matter of the disagreement in connection with its reports, and there were no reportable events as described in Item 16F(a)(1)(v) of Form 20-F.

We provided KD with a copy of the disclosures made under this Item 16F and requested that KD furnish us with a letter addressed to the Securities and Exchange Commission stating whether it agrees with the statements made by us in this Item 16F. A copy of KD's letter dated July 21, 2026 is filed as Exhibit 16.1 to this annual report.

Item 16G. Corporate Governance

As a company listed on the Nasdaq Capital Market, we are subject to the Nasdaq corporate governance listing standards. However, Nasdaq rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in the British Virgin Islands, which is our home country, may differ significantly from the Nasdaq corporate governance listing standards. Nasdaq Listing Rule 5615(a)(3) permits a foreign private issuer to follow its home country practice in lieu of the requirements of the Nasdaq Rule 5600 Series and certain other Nasdaq listing rules, provided that the foreign private issuer discloses in its annual report each requirement that it does not follow and describes the home country practice it follows in lieu of that requirement, and provides Nasdaq with a written statement from independent counsel in its home country certifying that those practices are not prohibited by the laws of its home country.

We rely on the home country practice exemption in Nasdaq Listing Rule 5615(a)(3) in respect of the following Nasdaq corporate governance requirements.

Majority independent board. Nasdaq Listing Rule 5605(b)(1) requires that a majority of the board of directors of a listed company be independent directors. British Virgin Islands law does not require that a majority of the board of directors of a British Virgin Islands business company be independent, and our Amended Memorandum and Articles of Association impose no such requirement. In lieu of Rule 5605(b)(1) we follow British Virgin Islands practice, under which the composition of our board of directors is determined in accordance with our Amended Memorandum and Articles of Association, and we are not required to maintain a board of directors comprising a majority of independent directors. As of the date of this annual report, our board of directors consists of seven directors, of whom four are independent directors within the meaning of Nasdaq Listing Rule 5605(a)(2).

Annual meeting of shareholders and solicitation of proxies. Nasdaq Listing Rule 5620(a) requires a listed company to hold an annual meeting of shareholders no later than one year after the end of its fiscal year, and Nasdaq Listing Rule 5620(b) requires the solicitation of proxies and the provision of proxy statements for all meetings of shareholders. British Virgin Islands law does not require a British Virgin Islands business company to hold an annual general meeting, and our Amended Memorandum and Articles of Association do not require one. Meetings of shareholders may be convened by our directors, and any action that may be taken by our shareholders at a meeting may instead be taken by written resolution. In lieu of Rules 5620(a) and 5620(b) we follow British Virgin Islands practice, and we did not hold an annual general meeting during the fiscal year ended June 30, 2026.

Shareholder approval of certain issuances. Nasdaq Listing Rule 5635 requires shareholder approval prior to certain issuances of securities, including in connection with the acquisition of the stock or assets of another company (Rule 5635(a)), a change of control (Rule 5635(b)), the establishment of or a material amendment to an equity compensation arrangement (Rule 5635(c)) and a transaction other than a public offering involving the issuance of Ordinary Shares equal to 20% or more of the Ordinary Shares or voting power outstanding before the issuance at a price less than the Minimum Price as defined in that rule (Rule 5635(d)). British Virgin Islands law does not require shareholder approval for any of these matters, and our Amended Memorandum and Articles of Association authorize our directors to issue shares, and to adopt and amend equity compensation arrangements, without shareholder approval. In lieu of Rule 5635 we follow British Virgin Islands practice, and issuances of our Ordinary Shares and the adoption of and amendments to our equity incentive plans are approved by our board of directors without shareholder approval.

Notwithstanding our reliance on home country practice, we comply with the Nasdaq requirements from which a foreign private issuer is not exempt, namely the notification of noncompliance requirement in Nasdaq Listing Rule 5625, the voting rights requirement in Nasdaq Listing Rule 5640, the audit committee responsibilities and authority requirements in Nasdaq Listing Rule 5605(c)(3), the requirement in Nasdaq Listing Rule 5608 to adopt and comply with a compensation recovery policy, and the requirement in Nasdaq Listing Rule 5605(c)(2)(A)(ii) that each member of our audit committee meet the independence criteria of Rule 10A-3 under the Exchange Act. We have provided Nasdaq with a written statement from our British Virgin Islands counsel certifying that the practices described above are not prohibited by British Virgin Islands law.

Because we follow the home country practices described above in lieu of the corresponding Nasdaq corporate governance listing standards, our shareholders may be afforded less protection than they otherwise would under the Nasdaq corporate governance listing standards applicable to U.S. domestic issuers. See "Item 3. Key Information - 3.D. Risk Factors - Risks Relating to Our Ordinary Shares - As a foreign private issuer, we are permitted to, and we will, rely on exemptions from certain Nasdaq corporate governance standards applicable to domestic U.S. issuers. This may afford less protection to holders of our Ordinary Shares."

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

We have adopted insider trading policies governing the purchase, sale, and other dispositions of our securities by our directors, executive officers and those employees whom we designate as covered persons because of their position, responsibilities or access to material information, that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations and the Nasdaq listing standards. The policies include pre-clearance and blackout period requirements for directors and executive officers, restrictions on hedging and pledging, and procedures for the adoption of Rule 10b5-1 trading plans. Our board of directors approved a revised version of the policies on June 1, 2026. The policies do not separately address transactions in our securities by the Company itself; repurchases of our Ordinary Shares are authorized by our board of directors and are conducted in compliance with applicable law, including Rule 10b-18 under the Exchange Act and, where applicable, Rule 10b5-1 trading plans. A copy of our insider trading policies is filed as Exhibit 11.2 to this annual report.

ITEM 16K. CYBERSECURITY

Our Board of Directors is responsible for reviewing the Company's cybersecurity risk management and control systems in relation to the financial reporting by the Company, including the Company's cybersecurity strategy. We maintain a process for assessing, identifying and managing material risks from cybersecurity threats, including risks relating to disruption of business operations or financial reporting systems, intellectual property theft; fraud; extortion; harm to employees or customers; violation of privacy laws and other litigation and legal risk; and reputational risk, as part of our overall risk management system and processes. We assess and manage our cybersecurity risks through our Information Technologies ("IT") Committee, which is led by our Chief Technology Officer. Our Chief Technology Officer presents to our Board of Directors, on a yearly basis, the work carried out on the identification, categorization, and mitigation procedures put in place in relation to the most relevant risks of the company, including cybersecurity risks. In this sense, risks related to cybersecurity have been categorized as "high relevance" for the Company. Mr. Kenny Sng, our Chief Technology Officer, who is responsible for assessing and managing material risks from cybersecurity threats, has over 20 years of experience in information technology, infrastructure and data center engineering, including as Global WAN Services Manager, Data Center Engineering Manager and APAC Solution Architect Manager at Intel Corporation, where he led hybrid cloud and AI implementation strategies for enterprise and government clients, and earlier technical roles at Digital Equipment, DuPont and the National Computer Board of Singapore; he holds a degree in Computer Science from the National University of Singapore, is ITIL v3 certified and is an AWS Solutions Architect Associate, with expertise in server and storage area network systems.

Our IT department is responsible for targeted and regular monitoring of cybersecurity risks. They independently and continuously monitor cybersecurity risks and countermeasures to defend against such threats and, in the event of a cybersecurity threat or cybersecurity incident, inform executive management and our Board of Directors. In addition to the regular meetings between executive management and the individual risk owners mainly consisting of the various departments' heads, a comprehensive cybersecurity risk analysis for internal and external risks is carried out as appropriate. We also assess the cybersecurity risks associated with our use of third-party service providers, including the operators of the data centers that host our AI cloud infrastructure and our cloud software vendors, through contractual requirements and periodic reviews of their security practices.

According to the priority of the cybersecurity risks as result of the risk evaluation, risks are addressed by concrete actions and, if appropriate and possible, necessary countermeasures. In order to be able to react quickly and flexibly to cybersecurity risks, risk management is integrated into existing processes and reporting channels. Our risk management program considers cybersecurity risks alongside other company risks, and our enterprise risk professionals consult with company subject matter experts to gather information necessary to identify cybersecurity risks and evaluate their nature and severity, as well as identify mitigations and assess the impact of those mitigations on residual risk. We may engage third parties from time to time to conduct risk assessments.

As of the date of this annual report, we are not aware of any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition.

PART III

Item 17. Financial Statements

See "Item 18. Financial Statements."

Item 18. Financial Statements

Our consolidated financial statements are included at the end of this annual report, beginning with page F-1.

Item 19. Exhibits

Exhibit No.	Description of Exhibit
1.1	Amended and Restated Memorandum and Articles of Association of SuperX AI Technology Limited (incorporated by reference to Exhibit 3.1 to our Current Report on Form 6-K, filed with the SEC on October 23, 2025).
2.1*	Description of Securities.
2.2	Form of Warrant dated April 3, 2025 (incorporated by reference to exhibit 10.2 to our Current Report on Form 6-K, filed with the SEC on April 3, 2025).
2.3	Form of Warrant dated June 2, 2025 (incorporated by reference to exhibit 10.2 to our Current Report on Form 6-K, filed with the SEC on June 2, 2025).
2.4	Form of Warrant (incorporated by reference to exhibit 10.3 to our Current Report on Form 6-K, filed with the SEC on August 22, 2025).
2.5	Form of Warrant (incorporated by reference to exhibit 10.2 to our Current Report on Form 6-K, filed with the SEC on September 10, 2025).
2.6	Form of Warrant (incorporated by reference to exhibit 4.1 to our Current Report on Form 6-K, filed with the SEC on October 24, 2025).
2.7	Form of Warrant (incorporated by reference to exhibit 4.1 to our Current Report on Form 6-K, filed with the SEC on October 24, 2025).
2.8	Form of Purchaser's Warrant issued under the private placement subscription agreements dated August 1, 2025 (incorporated by reference to exhibit 4.1 to our Current Report on Form 6-K, filed with the SEC on October 28, 2025).
2.9	Form of Warrant issued under the private placement subscription agreements entered into between October 24 and 30, 2025 (incorporated by reference to exhibit 4.1 to our Current Report on Form 6-K, filed with the SEC on October 30, 2025).
2.10*	Form of Purchaser's Warrant issued to Mercuria Holdings (Singapore) Pte. Ltd. under the Convertible Note and Warrant Subscription Agreement dated June 25, 2026.
4.1	Form of Indemnification Agreement between the Registrant and its directors and executive officers (incorporated by reference to exhibit 10.1 to our Registration Statement on Form F-1, filed with the SEC on July 13, 2022, as amended (File No. 333-266116)).
4.2	Form of Employment Agreement between the Registrant and its former Chief Executive Officer, Yee Man (Thomas) Law (incorporated by reference to exhibit 10.2 to our Registration Statement on Form F-1, filed with the SEC on July 13, 2022, as amended (File No. 333-266116)).

4.3	Employment Agreement between the Registrant and Mr. Kenny Sng Hoe Ann dated July 1, 2025 (incorporated by reference to exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on July 8, 2025).
4.4	Share Purchase Agreement dated March 12, 2025 relating to the acquisition of a 51% interest in MindEnergy AI Technology Pte. Ltd., now SuperX Industries Pte. Ltd. (incorporated by reference to exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on March 12, 2025).
4.5	Form of Private Placement Agreement dated April 3, 2025 (incorporated by reference to exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on April 3, 2025).
4.6	2024 Equity Incentive Plan (incorporated by reference to Exhibit 99.1 to our Current Report on Form 6-K, filed with the SEC on August 5, 2024).
4.7	Form of Private Placement Subscription Agreement dated June 2, 2025 (incorporated by reference to exhibit 10.1 to our Current Report on Form 6-K filed with the SEC on June 2, 2025).
4.8	2025 Equity Incentive Plan (incorporated by reference to Exhibit 99.1 to our Current Report on Form 6-K, filed with the SEC on July 17, 2025).
4.9	Form of Private Placement Subscription Agreement dated July 30, 2025 (incorporated by reference to exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on August 22, 2025).
4.10	Form of Private Placement Subscription Agreement dated July 30, 2025 (incorporated by reference to exhibit 10.2 to our Current Report on Form 6-K, filed with the SEC on August 22, 2025).
4.11	Form of Private Placement Subscription Agreement dated September 10, 2025 (incorporated by reference to exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on September 10, 2025).
4.12	Lease Agreement, dated July 25, 2025 (incorporated by reference to exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on July 28, 2025).
4.13	Form of Private Placement Subscription Agreement dated October 24, 2025 (incorporated by reference to exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on October 24, 2025).
4.14	Form of Private Placement Subscription Agreement dated October 24, 2025 (incorporated by reference to exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on October 24, 2025).
4.15	Form of Private Placement Subscription Agreement dated August 1, 2025 (incorporated by reference to exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on October 28, 2025).
4.16	Form of Private Placement Subscription Agreement entered into between October 24 and 30, 2025 (incorporated by reference to exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on October 30, 2025).

4.17	Form of Private Placement Subscription Agreement dated November 11, 2025 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on December 16, 2025).
4.18	Director Offer Letter between the Registrant and Mr. Roy Rong dated November 9, 2025 (incorporated by reference to Exhibit 10.2 to our Current Report on Form 6-K, filed with the SEC on November 14, 2025).
4.19	Director Offer Letter between the Registrant and Mr. Frank Han dated November 9, 2025 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on November 14, 2025).
4.20	Employment Agreement between the Registrant and Mr. Frank Han dated November 10, 2025 (incorporated by reference to Exhibit 10.3 to our Current Report on Form 6-K, filed with the SEC on November 14, 2025).
4.21	Director Offer Letter between the Registrant and Dr. Chenhong Huang dated November 13, 2025 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on November 17, 2025).
4.22	Employment Agreement between the Registrant and Dr. Chenhong Huang dated November 15, 2025 (incorporated by reference to Exhibit 10.2 to our Current Report on Form 6-K, filed with the SEC on November 17, 2025).
4.23	Addendum to Employment Agreement between the Registrant and Dr. Chenhong Huang dated November 28, 2025 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on November 28, 2025).
4.24	Employment Agreement between the Registrant and Mr. Ken Lau dated November 24, 2025 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on November 25, 2025).
4.25	Sale and Purchase Agreement dated May 4, 2026 among the Registrant, Mr. Yip Sai Kit, Dicky, Mr. Chan Yuk Ki Francis, Ms. So Siu Lai and OPS Interior Design Consultant Limited (incorporated by reference to Exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on May 8, 2026).
4.26	Independent Director Offer Letter between the Registrant and Mr. Shen Pao Hua Paul dated May 20, 2026 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 6-K, filed with the SEC on May 20, 2026).
4.27*	Employment Agreement between the Registrant and Ms. Guili Miao dated May 4, 2026.
4.28*	Independent Director Offer Letter between the Registrant and Mr. Kazushige Nakahashi dated May 27, 2026.
4.29*	Independent Director Offer Letter between the Registrant and Mr. Paul Pao Hua Shen dated May 20, 2026.
4.30*	Independent Director Offer Letter between the Registrant and Mr. Wei Shao dated May 13, 2026.
4.31	Employment Agreement between the Registrant and Mr. Jie Yang dated August 1, 2026 (incorporated by reference to Exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on September 8, 2026).
4.32*	Convertible Note and Warrant Subscription Agreement dated June 25, 2026 between the Registrant and Mercuria Holdings (Singapore) Pte. Ltd.
4.33*	Amendment to the 2025 Equity Incentive Plan increasing the number of Ordinary Shares reserved for issuance to 8,000,000.
4.34*	Extension Agreement dated March 10, 2026 between SuperX Industries Pte. Ltd. and Mr. Ma Chao, the seller under the Share Purchase Agreements dated September 4, 2024 and March 9, 2025, relating to the loans receivable owed by the seller.

4.35*	Loan Waiver and Settlement Agreement effective June 29, 2026 between SuperX Industries Pte. Ltd. and Mr. Ma Chao.
4.36*	Memorandum of Amendment dated January 28, 2026 to the Fixed-Term Building Lease Agreement dated July 25, 2025 among Taikoh Co., Ltd., SuperX Industries Pte. Ltd. and Taiho Co., Ltd. (English translation).
4.37	Share Purchase Agreement dated April 29, 2025 between the Registrant (then known as Junee Limited) and Mr. Ma Chao relating to 49% of the shares of SuperX Industries Pte. Ltd. (formerly MindEnergy AI Technology Pte. Ltd.) (incorporated by reference to Exhibit 10.1 to our Current Report on Form 6-K, filed with the SEC on April 30, 2025).
4.38*	Share Subscription Agreement dated October 24, 2025 among SuperX AI Solution Limited, MicroInference Pte. Ltd. and the other parties thereto, including the put options granted thereunder.
4.39*	Shareholders Acting In Concert Agreement dated July 10, 2026 between SuperX (Beijing) Technology Co., Ltd. and Beijing Huasheng Xintai Data Technology Co., Ltd.
4.40*	Shareholders Acting In Concert Agreement dated September 11, 2026 between SuperX (Beijing) Technology Co., Ltd. and Beijing Tiancheng Changsheng Information Technology Co., Ltd.
8.1*	List of Subsidiaries and Joint Ventures.
11.1*	Code of Business Conduct and Ethics, as revised on February 26, 2026.
11.2*	Insider Trading Policies, as revised on February 26, 2026.
12.1*	Certification of Principal Executive Officer Required by Rule 13a-14(a).
12.2*	Certification of Principal Financial Officer Required by Rule 13a-14(a).
13.1**	Certification of Principal Executive Officer Required by Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code.
13.2**	Certification of Principal Financial Officer Required by Rule 13a-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code.
16.1	Letter from KD & Co. to the Securities and Exchange Commission regarding the statements made under Item 16F of this annual report (incorporated by reference to Exhibit 16.2 to Our Current Report on Amendment No.1 to Form 6-K filed with the SEC on July 22, 2026).
97.1*	Compensation Recovery Policy, as revised on June 1, 2026.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed with this annual report on Form 20-F

** Furnished with this annual report on Form 20-F

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

SuperX AI Technology Limited

By: */s/ Chenhong Huang*
Name: Dr. Chenhong Huang
Title: Chairman of the Board and Chief Executive Officer

Date: October 29, 2026

SUPERX AI TECHNOLOGY LIMITED (FORMERLY KNOWN AS SUPER X AI TECHNOLOGY LIMITED AND JUNEE LIMITED) AND SUBSIDIARIES

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
SuperX AI Technology Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of SuperX AI Technology Limited and its subsidiaries (the "Company") as of June 30, 2026, and the related consolidated statements of operation and comprehensive loss, changes in shareholders' equity, and cash flows for the year ended June 30, 2026, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2026, and the results of its operations and its cash flows for the year ended June 30, 2026, in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Retrospective Reclassification

We have also audited the reclassifications that were retrospectively applied to present the consolidated balance sheet as of June 30, 2025, and the consolidated statements of operations and comprehensive loss, and cash flows for each of the years in the two-year period ended June 30, 2025, and the related notes, to reflect the discontinued operation as described in Note 23 to the consolidated financial statements. In our opinion, such reclassifications are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the Company's consolidated financial statements as of and for the two-year period ended June 30, 2025, other than with respect to these reclassifications and accordingly, we do not express an opinion or any other form of assurance on the consolidated financial statements for the years ended June 30, 2025 and 2024, taken as a whole.

/s/ HTL International, LLC

We have served as the Company's auditor since 2026.

Houston, Texas

October 29, 2026

KD & CO.
Certified Public Accountants

43/F AIA Tower, 183 Electric Road, North Point, Hong Kong

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
SuperX AI Technology Limited
(formerly known as Super X AI Technology Limited and Junee Limited)

Opinion on the Financial Statements

We have audited, before the effects of the adjustments to retrospectively present discontinued operations described in Notes 2 and 23, the consolidated balance sheet of SuperX AI Technology Limited (formerly known as Super X AI Technology Limited and Junee Limited) and subsidiaries (collectively, the "Company") as of June 30, 2025, and the related consolidated statements of operations and comprehensive loss, changes in shareholders' equity, and cash flows for each of the years in the two-year period ended June 30, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). The consolidated financial statements before the effects of those adjustments are not presented herein.

In our opinion, the consolidated financial statements, before the effects of the adjustments to retrospectively present discontinued operations described in Notes 2 and 23, present fairly, in all material respects, the financial position of the Company as of June 30, 2025, and the results of its operations and its cash flows for each of the years in the two-year period ended June 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

We were not engaged to audit, review, or apply any procedures to the adjustments to retrospectively present discontinued operations described in Notes 2 and 23 and, accordingly, we do not express an opinion or any other form of assurance on those adjustments. Those adjustments were audited by HTL International, LLC.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements before the effects of the adjustments described above, based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

KD & Co.

We began serving as the Company's auditor in 2025. In 2026, we became the predecessor auditor.

Hong Kong, China
October 31, 2025

SuperX AI Technology Limited and Subsidiaries
Consolidated Balance Sheets
As of June 30, 2026 and 2025
(Expressed in U.S. Dollars, except for the number of shares)

	As of June 30,	
	2026	**2025**
Assets		
Current assets		
Cash and cash equivalents	$ 98,936,510	$ 17,000,813
Accounts receivable, net	472,072	—
Inventories	31,056,061	—
Amounts due from related parties	22,362,213	77,720
Loans receivable, net, current	15,014,411	20,397,475
Short-term investments	7,966,884	—
Prepayments, deposits and other receivables, current	10,673,375	1,070,192
Current assets of discontinued operations	—	483,017
Total current assets	**186,481,526**	**39,029,217**
Non-current assets		
Property and equipment, net	4,425,544	233,957
Intangible assets	3,556,153	—
Operating lease right-of-use assets, net	1,557,786	994,616
Investments in equity securities	440,744	966,829
Investments in equity method investees	4,220,122	—
Loans receivable, net, non-current	—	9,740,817
Prepayments and deposits, non-current	1,987,713	1,022,554
Non-current assets of discontinued operations	—	63,157
Total assets	**$ 202,669,588**	**$ 52,051,147**
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	$ 53,044	$ —
Accrued expenses and other payables	2,769,841	256,182
Amounts due to related parties	317,686	97,452
Contract liabilities, current	2,993,793	—
Contingent consideration payable	—	29,633,064
Other borrowings, current	2,222,872	—
Income tax payable	8,573	—
Operating lease liabilities, current	1,085,930	739,105
Current liabilities of discontinued operations	—	1,111,445
Total current liabilities	**9,451,739**	**31,837,248**
Non-current liabilities		
Other borrowings, non-current	—	113,758
Operating lease liabilities, non-current	591,375	262,612
Contract liabilities, non-current	557,097	—
Deferred tax liabilities, net	591,730	—
Non-current liabilities of discontinued operations	—	9,133
Total liabilities	**11,191,941**	**32,222,751**
Mezzanine equity		
Redeemable noncontrolling interests	**357,854**	—
Shareholders' equity		
Ordinary shares, no par value, unlimited number of ordinary shares authorized, 46,036,228 ordinary shares issued and 43,984,329 ordinary shares outstanding as of June 30, 2026, and 22,169,854 ordinary shares issued and outstanding as of June 30, 2025*	260,618,455	33,104,858
Treasury stock, at cost, 2,051,899 and nil ordinary shares as of June 30, 2026 and 2025, respectively	(18,226,921)	—
Additional paid-in capital*	76,998,585	8,973,101
Accumulated other comprehensive income	66,435	67,114
Accumulated deficit	(128,325,821)	(22,316,677)
Total shareholders' equity	**191,130,733**	**19,828,396**
Noncontrolling interests	(10,940)	—
Total equity	**191,119,793**	**19,828,396**
Total liabilities, mezzanine equity and equity	**$ 202,669,588**	**$ 52,051,147**

* The Company's ordinary shares have no par value. All cash received from share issuances is credited entirely to ordinary shares. The additional paid-in capital balance consists solely of reserves for outstanding share options and warrants and other reserves, and contains no cash share premiums.

The accompanying notes are an integral part of these consolidated financial statements.

SuperX AI Technology Limited and Subsidiaries
Consolidated Statements of Operations and Comprehensive Loss
For the Years Ended June 30, 2026, 2025 and 2024
(Expressed in U.S. Dollars, except for the number of shares)

	For the Years Ended June 30,		
	2026	**2025**	**2024**
Revenue	**$ 20,340,857**	**$ 1,028,061**	**$ —**
Cost of revenue	21,434,962	976,682	—
Gross (loss) profit	**(1,094,105)**	**51,379**	**—**
Operating expenses			
Selling and marketing expenses	313,179	584,137	—
General and administrative expenses	100,332,938	11,048,321	998,597
Impairment of goodwill	—	9,359,949	—
Total operating expenses	**100,646,117**	**20,992,407**	**998,597**
Loss from operations	**(101,740,222)**	**(20,941,028)**	**(998,597)**
Other income (expense)			
Interest income, net	3,068,074	581,014	62,246
Other income	584,955	83,149	—
Realized gains from disposal of investments in equity securities and short-term investments	1,126,389	—	—
Unrealized gains/(losses) from fair value changes of investments in equity securities and short-term investments	15,936	(45,966)	—
Fair value changes of contingent consideration payable	(12,715,635)	(502,970)	—
Gains on disposal of subsidiaries	394,130	—	—
Share of results of equity method investees	(408,228)	—	—
Gains on termination of lease	14,117	—	—
Losses on disposal of property and equipment	(14,254)	—	—
Total other (expense) income, net	**(7,934,516)**	**115,227**	**62,246**
Loss from continuing operations before provision for income taxes	**(109,674,738)**	**(20,825,801)**	**(936,351)**
Income tax expense	8,573	—	—
Net loss from continuing operations	**$ (109,683,311)**	**$ (20,825,801)**	**$ (936,351)**
Income (loss) from discontinued operations, net of tax	512,197	(388,659)	81,424
Net loss	**$ (109,171,114)**	**$ (21,214,460)**	**$ (854,927)**
Less:			
Net loss attributable to noncontrolling interests	1,822,684	—	—
Net loss attributable to SuperX AI Technology Limited	**$ (107,348,430)**	**$ (21,214,460)**	**$ (854,927)**
Accretion of redeemable noncontrolling interests	(600,237)	—	—
Net loss attributable to ordinary shareholders	**$ (107,948,667)**	**$ (21,214,460)**	**$ (854,927)**
Net loss	**$ (109,171,114)**	**$ (21,214,460)**	**$ (854,927)**
Other comprehensive (loss) income			
Foreign currency translation adjustments	(46,189)	49,585	17,858
Release of foreign currency translation reserve to net loss as a result of disposition	41,892	—	—
Total comprehensive loss	**$ (109,175,411)**	**$ (21,164,875)**	**$ (837,069)**
Less:			
Total comprehensive loss attributable to noncontrolling interests	1,826,302	—	—
Total comprehensive loss attributable to ordinary shareholders	**$ (107,349,109)**	**$ (21,164,875)**	**$ (837,069)**
(Loss) earnings per share			
Continuing operations - Basic and diluted	$ (2.901)	$ (1.382)	$ (0.084)
Discontinued operations - Basic and diluted	$ 0.014	$ (0.026)	$ 0.007
Total – basic and diluted	$ (2.887)	$ (1.408)	$ (0.077)
Weighted average shares outstanding			
Basic and diluted	37,386,601	15,069,539	11,127,135

The accompanying notes are an integral part of these consolidated financial statements.

SuperX AI Technology Limited and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
For the Years Ended June 30, 2026, 2025 and 2024
(Expressed in U.S. Dollars, except for the number of shares)

	Ordinary Shares		Treasury Stocks		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Shareholders'	Noncontrolling	Total
	Shares	Amount	Shares	Amount	Capital	Deficit	(Loss) Income	Equity	Interests	Equity
Balance as of June 30, 2023	10,714,286	$ 1,000	—	$ —	$ 1,339,286	$ (247,290)	$ (329)	$ 1,092,667	$ —	$ 1,092,667
Net loss for the year	—	—	—	—	—	(854,927)	—	(854,927)	—	(854,927)
Foreign currency translation adjustments	—	—	—	—	—	—	17,858	17,858	—	17,858
Issuance of ordinary shares pursuant to the initial public offering (the "IPO"), net of offering cost	2,263,068	6,709,390	—	—	—	—	—	6,709,390	—	6,709,390
Balance as of June 30, 2024	12,977,354	$ 6,710,390	—	$ —	$ 1,339,286	$ (1,102,217)	$ 17,529	$ 6,964,988	$ —	$ 6,964,988
Net loss for the year	—	—	—	—	—	(21,214,460)	—	(21,214,460)	—	(21,214,460)
Foreign currency translation adjustments	—	—	—	—	—	—	49,585	49,585	—	49,585
Issuance of ordinary shares under 2024 equity incentive plan	110,000	711,000	—	—	—	—	—	711,000	—	711,000
Share-based compensation	—	—	—	—	2,896,179	—	—	2,896,179	—	2,896,179
Issuance of ordinary shares under private placements	8,950,000	24,744,443	—	—	—	—	—	24,744,443	—	24,744,443
Issuance of warrants under private placements	—	—	—	—	5,257,457	—	—	5,257,457	—	5,257,457
Exercise of share options	40,000	160,000	—	—	—	—	—	160,000	—	160,000
Issuance of ordinary shares in connection with the acquisition of a subsidiary	62,500	510,000	—	—	—	—	—	510,000	—	510,000
Issuance of ordinary shares in connection with the acquisition of additional interest in a subsidiary	30,000	269,025	—	—	(519,821)	—	—	(250,796)	—	(250,796)
Balance as of June 30, 2025	22,169,854	$ 33,104,858	—	$ —	$ 8,973,101	$ (22,316,677)	$ 67,114	$ 19,828,396	$ —	$ 19,828,396
Net loss for the year	—	—	—	—	—	(107,348,430)	—	(107,348,430)	(10,211)	(107,358,641)
Issuance of ordinary shares under 2024 equity incentive plan and 2025 equity incentive plan	710,176	8,651,375	—	—	—	—	—	8,651,375	—	8,651,375
Share-based compensation	—	—	—	—	42,868,836	—	—	42,868,836	—	42,868,836
Issuance of ordinary shares under private placements	16,600,000	151,991,218	—	—	—	—	—	151,991,218	—	151,991,218
Issuance of warrants under private placements	—	—	—	—	35,750,582	—	—	35,750,582	—	35,750,582
Exercise of warrants	3,319,998	20,795,629	—	—	(7,342,109)	—	—	13,453,520	—	13,453,520
Exercise of share options	417,000	3,167,303	—	—	(1,312,302)	—	—	1,855,001	—	1,855,001
Issuance of ordinary shares upon settlement of contingent consideration payable	2,748,750	42,348,699	—	—	—	—	—	42,348,699	—	42,348,699
Accretion of redeemable noncontrolling interests	—	—	—	—	(600,237)	—	—	(600,237)	—	(600,237)
Issuance of ordinary shares in connection with the acquisition of additional interest in a subsidiary	70,450	559,373	—	—	—	—	—	559,373	—	559,373
Disposal of subsidiaries	—	—	—	—	(1,339,286)	1,339,286	41,892	41,892	—	41,892
Share repurchase	—	—	(2,051,899)	(18,226,921)	—	—	—	(18,226,921)	—	(18,226,921)
Foreign currency translation adjustments	—	—	—	—	—	—	(42,571)	(42,571)	(729)	(43,300)
Balance as of June 30, 2026	**46,036,228**	**$260,618,455**	**(2,051,899)**	**$(18,226,921)**	**$76,998,585**	**$(128,325,821)**	**$ 66,435**	**$ 191,130,733**	**$ (10,940)**	**$ 191,119,793**

The accompanying notes are an integral part of these consolidated financial statements.

SuperX AI Technology Limited and Subsidiaries
Consolidated Statements of Cash Flows
For the Years Ended June 30, 2026, 2025 and 2024
(Expressed in U.S. Dollars)

	For the Years Ended June 30,		
	2026	**2025**	**2024**
Cash flows from operating activities:			
Net loss	$ (109,171,114)	$ (21,214,460)	$ (854,927)
Less:			
(Income) loss from discontinued operations, net of tax	(512,197)	388,659	(81,424)
Net loss from continuing operations	(109,683,311)	(20,825,801)	(936,351)
Adjustments to reconcile net loss from continuing operations to net cash used in operating activities:			
Depreciation of property and equipment	1,391,124	73,146	—
Non-cash lease expenses	1,499,366	739,000	—
Amortization of intangible assets	9,424	—	—
Credit loss expense on loans receivable	9,157,815	—	—
Realized gains from disposal of investments in equity securities and short-term investments	(1,126,389)	—	—
Unrealized (gains) losses from fair value changes of investments in equity securities and short-term investments	(15,936)	45,966	—
Fair value changes of contingent consideration payable	12,715,635	502,970	—
Impairment of goodwill	—	9,359,949	—
Share-based compensation	52,395,211	3,605,979	—
Losses on disposal of property and equipment	14,254	—	—
Gains on disposal of subsidiaries	(394,130)	—	—
Share of results of equity method investees	408,228	—	—
Gain on termination of lease	(14,117)	—	—
Dividend income	(13,071)	(25,370)	—
Changes in operating assets and liabilities:			
Accounts receivable	(472,072)	98,922	—
Prepayments, deposits and other receivables	(8,570,494)	(1,181,584)	—
Inventory	(31,056,061)	—	—
Amounts due from related parties	(316,753)	—	—
Accounts payable	53,044	—	—
Contract liabilities	3,550,890	—	—
Income taxes payable	8,573	—	—
Operating lease liabilities	(1,377,559)	(733,187)	—
Accrued expenses and other payables	(2,198,240)	187,041	69,052
Net cash used in operating activities – continuing operations	(74,034,569)	(8,152,969)	(867,299)
Net cash provided by (used in) operating activities – discontinued operations	235,827	(181,615)	115,595
Net cash used in operating activities	(73,798,742)	(8,334,584)	(751,704)
Cash flows from investing activities:			
Purchases of property and equipment	(5,438,309)	(297,599)	—
Purchases of intangible assets	(84,812)	—	—
Prepayments for the acquisition of property and equipment and land use rights	(1,527,076)	(331,324)	—
Deposits paid for investments	—	(468,000)	—
Advances of loans receivable	(7,927,000)	(10,330,748)	—
Repayment of loans receivable	13,706,586	—	—
Acquisitions of equity method investees	(2,640,957)	—	—
Acquisition of a subsidiary	4,059,629	30,113	—
Proceeds from disposal of subsidiaries	480,000	—	—
Investments in equity securities and short-term investments	(29,133,536)	(1,012,795)	—
Proceeds from disposal of investments in equity securities and short-term investments	22,359,100	—	—
Proceeds from disposal of property and equipment	4,975	—	—
Dividend income received	13,071	25,370	—
Advances to related parties	(24,027,274)	(4,728)	—
Net cash used in investing activities – continuing operations	(30,155,603)	(12,389,711)	—
Net cash used in investing activities – discontinued operations	(437,808)	(3,354)	(6,535)
Net cash used in investing activities	(30,593,411)	(12,393,065)	(6,535)
Cash flows from financing activities:			
Proceeds from issuance of ordinary shares pursuant to IPO, net of issuance cost	—	—	7,861,876
Payments of offering costs related to IPO	—	—	(190,976)
Proceeds from other borrowings	2,100,000	113,758	—
Proceeds from the issuance of ordinary shares and warrants under private placements	187,741,800	30,001,900	—
Proceeds from the exercise of share options	1,855,001	160,000	—
Proceeds from the exercise of warrants	13,453,520	—	—

Share repurchase	(18,226,921)	—	—
Acquisition of noncontrolling interest in a subsidiary	(750,000)	—	—
Repayments to related parties	—	—	(72,890)
Advances from related parties	65,394	97,443	—
Net cash provided by financing activities – continuing operations	186,238,794	30,373,101	7,598,010
Net cash (used in) provided by financing activities – discontinued operations	(66,700)	296,146	(172,434)
Net cash provided by financing activities	186,172,094	30,669,247	7,425,576
Effect of exchange rate changes on cash	(50,424)	20,454	19,218
Net increase in cash	81,729,517	9,962,052	6,686,555
Cash, beginning of year	17,206,993	7,244,941	558,386
Cash, end of year	$ 98,936,510	$ 17,206,993	$ 7,244,941
Cash, end of year			
Continuing operations	$ 98,936,510	$ 17,000,813	$ 7,211,607
Discontinued operations	—	206,180	33,334
Total	$ 98,936,510	$ 17,206,993	$ 7,244,941
Supplemental disclosure information:			
Continuing operations:			
Cash paid for interest	$ 9,010	$ 147	$ —
Cash paid for income tax	$ —	$ —	$ —
Discontinued operations:			
Cash paid for interest	$ 13,267	$ 12,108	$ 11,598
Cash paid for income tax	$ 69,112	$ 61,108	$ —
Supplemental non-cash in investing and financing activities:			
Continuing operations:			
Operating lease right-of-use assets, obtained in exchange for operating lease obligations	$ 2,440,993	$ 1,112,210	$ —
Deferred IPO costs charged to share capital	$ —	$ —	$ 1,152,486
Contingent consideration payable arisen from the acquisition of a subsidiary	$ —	$ 19,064,917	$ —
Contingent consideration payable arisen from the acquisition of additional interest in a subsidiary	$ —	$ 10,065,177	$ —
Settlement of contingent consideration payable through issuance of ordinary shares	$ 42,348,699	$ —	$ —
Unpaid consideration for the acquisition of equity method investee	$ 1,987,500	$ —	$ —
Purchase of property and equipment included in accrued expenses and other payables	$ 162,633	$ —	$ —
Discontinued operations:			
Assumption and set-off of intercompany payable for the disposal of a subsidiary	$ 2,396,507	$ —	$ —
Operating lease right-of-use assets, obtained in exchange for operating lease obligations, related parties	$ 169,803	$ —	$ 168,500

The accompanying notes are an integral part of these consolidated financial statements.

1. Organization and Business Description

Organization and Nature of Operations

SuperX AI Technology Limited (the "Company") is a limited liability company established under the laws of the British Virgin Islands on August 25, 2021. It is a holding company with no business operations of its own. The Company changed its name from Junee Limited to Super X AI Technology Limited on June 2, 2025. The Company changed its name from Super X AI Technology Limited to SuperX AI Technology Limited on October 10, 2025. Unless the context otherwise requires, references to the "Company" in these consolidated financial statements include SuperX AI Technology Limited and its subsidiaries.

The Company, through its subsidiaries, is a global AI infrastructure solutions provider. The Company's products and services comprise high-performance AI servers and related IT equipment, related deployment and maintenance services, and AI cloud computing and AI model API services, together with AI data center solutions, including 800 volt direct current (800VDC) power and high-density liquid cooling solutions, which are offered through its joint ventures and remained under development as of June 30, 2026. During the year ended June 30, 2026, the Company has been in a strategic transition period, shifting its core business from a legacy Hong Kong interior fit-out services provider to a full-stack global AI infrastructure solutions provider and maintaining a dual-business structure while phasing out its legacy interior design business, which has been divested through the full disposal of OPS Interior Design Consultant Limited ("OPS HK") on May 7, 2026.

The ordinary shares began trading on April 17, 2024 on the Nasdaq Capital Market and commenced trading under the ticker symbol "JUNE", and the ticker symbol subsequently changed to "SUPX" on June 2, 2025.

1. Organization and Business Description (cont.)

As of June 30, 2026, the accompanying consolidated financial statements reflect the activities of the Company and the following entities:

Subsidiaries	Date of Incorporation	Jurisdiction of Formation	Percentage of direct/indirect Economic Ownership	Principal Activities
SuperX Investments International Limited ("SuperX Investments")	May 17, 2024	Hong Kong	100%	Investment holding
SuperX Enterprise Pte. Ltd.	June 6, 2024	Singapore	100%	Investment holding
SuperX AI Company Limited	May 16, 2025	Hong Kong	100%	Investment holding
SuperX AI Pte. Ltd.	February 28, 2025	Singapore	100%	Wholesale of AI and computer hardware and peripheral equipment
SuperX Industries Pte. Ltd. ("SuperX Industries")	May 15, 2023	Singapore	100%	Development of AI software and applications
Wuji Zhisuan (Shenzhen) Technology Co., Ltd.	October 9, 2025	The People's Republic of China (the "PRC")	100%	Provision of technical services and technical development, sale of computer hardware, software, electronic products, cloud computing equipment and auxiliary equipment and development of AI application software and intelligent robot
Jixing Zhisuan (Shanghai) Technology Co., Ltd.	November 21, 2025	The PRC	100%	Provision of technical services and technical development, sale of computer hardware, software, electronic products, cloud computing equipment and auxiliary equipment and development of AI application software
SuperX AI Solution Limited	September 3, 2025	BVI	100%	Investment holding
SuperX MicroInference Pte. Ltd. (formerly known as MicroInference Pte. Ltd.) ("SuperX MicroInference")	June 26, 2024	Singapore	75.5%	Wholesale of computer hardware and peripheral equipment and provision of hosting services by non-data centers
SuperX Industries Co., Ltd. ("SuperX Japan")	September 1, 2025	Japan	100%	Provision of software development, network system design and maintenance of server systems and manufacturing and sale of supercomputer equipment
SuperX AI Technology USA	September 9, 2025	State of Nevada, USA	100%	Provision of AI servers and software development
SuperX Capital Limited	November 6, 2025	BVI	100%	Investment holding
SuperX AIHub Limited	November 12, 2025	BVI	100%	Investment holding
SuperX AIHub Pte. Ltd.	November 6, 2025	Singapore	100%	Investment holding
SuperX Mena Limited	November 11, 2025	Cayman Islands	100%	Investment holding
SuperX Capital (Hong Kong) Limited	November 25, 2025	Hong Kong	100%	Investment holding
SuperX Acquisition Holding Limited	November 20, 2025	BVI	100%	Investment holding
SuperX Acquisition Limited	November 20, 2025	Cayman Islands	100%	Investment holding
SuperMagik Limited	December 17, 2025	BVI	100%	Investment holding
SuperX AI Sdn. Bhd.	September 19, 2025	Malaysia	100%	Investment holding
SuperX Data Center LLC	May 1, 2026	State of Texas, USA	100%	Investment holding
Apex AI (Beijing) Technology Co., Ltd.	January 13, 2026	The PRC	51%	Provision of technical services and technical development, sale of computer hardware, software and electronic products
Abunda Pte. Ltd.	November 14, 2025	Singapore	100%	Investment holding
Victara Pte. Ltd.	November 14, 2025	Singapore	100%	Investment holding
SuperX AIHub (Thailand) Co., Ltd.	November 21, 2025	Thailand	100%	Investment holding

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC").

The consolidated financial statements include the financial statements of the Company and its subsidiaries. All intercompany transactions and balances among the Company and its subsidiaries have been eliminated upon consolidation.

Discontinued Operations

When the Company has abandoned, or classified as held for sale, a business component that represents a strategic shift with a major effect on the Company's operations and financial results, it classifies that business component as a discontinued operation and retrospectively presents discontinued operations for the comparable periods. The post-tax income or loss of discontinued operations is shown as a single line on the face of the consolidated statements of operations and comprehensive loss. The disposition of the discontinued operation would also result in a gain or loss upon final disposition.

On May 7, 2026, the Company completed the sale (the "Disposition") of 100% of the Company's holdings of issued share capital in OPS HK for consideration of $2,396,507 (equivalent to HK$18,764,649). This disposition represented a strategic shift with a major effect on the Company's operations and financial results, and as a result, the legacy interior design business carried by OPS HK has been presented as discontinued operations and excluded from both continuing operations and segment results for all periods presented. In connection with the Disposition, the Company recognized a gain on disposal of $562,135 during the year ended June 30, 2026, which includes the reclassification (recycling) of $354 of cumulative foreign currency translation adjustments from accumulated other comprehensive income into earnings as part of the disposal gain. The results of the legacy interior design business, including the gain on disposition, are instead presented as discontinued operations in the consolidated statements of operations and comprehensive loss for the years ended June 30, 2026, 2025 and 2024. Further, the assets and liabilities of the legacy interior design business have been reclassified as current and non-current assets and liabilities of discontinued operations in the consolidated balance sheets as of June 30, 2025 (with no remaining balances as of June 30, 2026 due to the completion of the sale). The cash flows from the legacy interior design business are presented as cash flows from discontinued operations within the consolidated statements of cash flows. The Company has not historically allocated any general corporate overhead to the legacy interior design business. See Notes 20 and 23 for further discussion.

Use of Estimates and Assumptions

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and judgments are based on historical information, information that is currently available to the Company and on various other assumptions that the Company believes to be reasonable under the circumstances. Significant estimates required to be made by management include, but are not limited to, the allowance for expected credit losses, the allocation of transaction prices to distinct performance obligations based on relative standalone selling prices, write-downs for inventory obsolescence and net realizable value, impairment testing of long-lived assets, the valuation allowance for deferred tax assets, incremental borrowing rates used in calculation of the operating lease right-of-use assets and operating lease liabilities, valuation of contingent consideration payable, valuation of investments in equity securities and short-term investments and valuation for share-based compensation. Actual results could differ from those estimates, and as such, differences could be material to the consolidated financial statements.

Functional Currency, Foreign Currency Translation and Transaction

Change in functional currency

Effective from January 1, 2025, the Company adopted the United States dollar ("US$" or "$") as its functional currency. Prior to January 1, 2025, the functional currency of the Company was the Hong Kong dollar ("HK$"). The change in functional currency of the Company is due to the increased exposure to the US$, as the main purpose of the Company is to seek financing which is mainly denominated in US$. As a result, the Company determined that the functional currency of the Company changed from HK$ to US$. The change in functional currency was accounted for prospectively from January 1, 2025 in accordance with ASC 830, Foreign Currency Matters, and consolidated financial statements prior to and including the period ended December 31, 2024 were not restated for the change in functional currency. Management is of the opinion that the exposure arising from the change in functional currency is minimal as the HK$ is pegged to the US$.

The Company's subsidiaries determined their functional currencies based on the criteria of ASC 830, Foreign Currency Matters. The Company uses the US$ as its reporting currency.

2. Summary of Significant Accounting Policies (cont.)

The results of operations and the consolidated statements of cash flows denominated in foreign currency are translated at the average rate of exchange during the reporting period. Assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the applicable rates of exchange in effect at that date. The equity denominated in the foreign currency is translated at the historical rate of exchange at the time of capital contribution. Because cash flows are translated based on the average translation rate, amounts related to assets and liabilities reported on the consolidated statements of cash flows will not necessarily agree with changes in the corresponding balances on the consolidated balance sheets. Translation adjustments arising from the use of different exchange rates from period to period are included as a separate component of accumulated other comprehensive income (loss) included in consolidated statements of changes in shareholders' equity. Gains and losses from foreign currency transactions are included in the Company's consolidated statements of operations and comprehensive loss.

The following table outlines the currency exchange rates that were used in preparing the consolidated financial statements:

	June 30, 2026	June 30, 2025	June 30, 2024
Year-end spot rate	US$1=HK$7.84	US$1=HK$7.85	US$1=HK$7.81
	US$1=Singapore dollar ("SG$")1.29	US$1=SG$1.28	N/A
	US$1=Australian dollar ("AUD")1.42	US$1=AUD1.54	N/A
	US$1=Chinese Renminbi ("RMB")6.78	N/A	N/A
	US$1=Japanese Yen ("JPY")160.75	N/A	N/A
	US$1=Malaysian Ringgit ("RM")4.07	N/A	N/A
Average rate	US$1=HK$7.81	US$1=HK$7.79	US$1=HK$7.82
	US$1=SG$1.28	US$1=SG$1.33	N/A
	US$1=AUD1.47	US$1=AUD1.54	N/A
	US$1=RMB6.99	N/A	N/A
	US$1=JPY154.29	N/A	N/A
	US$1=RM4.03	N/A	N/A

Fair Value of Financial Instruments

ASC 825-10 requires certain disclosures regarding the fair value of financial instruments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1 — Quoted prices in active markets for identical assets and liabilities.

Level 2 — Quoted prices in active markets for similar assets and liabilities, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

2. Summary of Significant Accounting Policies (cont.)

The Company considers that the carrying amounts of its financial assets and liabilities, which consist primarily of cash and cash equivalents, accounts receivable, net, amounts due from related parties, loans receivable, net, deposits and other receivables, accounts payable, amounts due to related parties, other borrowings and other payables, approximate their fair values as of June 30, 2026 and 2025 due to their short-term nature or market rates of interest.

The following table sets forth the financial assets and liabilities, measured at fair value, by level within the fair value hierarchy as of June 30, 2026 and 2025:

As of June 30, 2026	Fair value measurement			
Assets:	**Total**	**Quoted prices in active markets for identical assets and liabilities (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Equity investments with readily determinable fair value	$ 440,592	$ 232,153	$ 208,439	$ —
Structured equity-linked notes	7,966,884	—	7,966,884	—

As of June 30, 2025	Fair value measurement			
Assets:	**Total**	**Quoted prices in active markets for identical assets and liabilities (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Equity investments with readily determinable fair value	$ 486,696	$ 486,696	$ —	$ —
Liabilities:				
Contingent consideration payable	$ 29,633,064	$ —	$ —	$ 29,633,064

2. Summary of Significant Accounting Policies (cont.)

Cash and Cash Equivalents

Cash and cash equivalents primarily represent cash on hand, bank deposits and fixed deposits with original maturities of less than three months. The Company maintains bank accounts in Hong Kong, Singapore, Australia, the PRC, Japan, the United States and Malaysia. Cash balances in bank accounts in Hong Kong are insured under the Deposit Protection Scheme introduced by the Hong Kong Government for a maximum amount of $102,041 (HK$800,000). Balances maintained with banks in Singapore are insured under the Deposit Insurance Scheme introduced by the Singapore Deposit Insurance Corporation Limited for the maximum insured amount of $77,519 (SG$100,000) for each depositor at one bank. Balances maintained with banks in Australia are insured under the Financial Claims Scheme introduced by the Australian Government for the maximum insured amount of $176,056 (AUD250,000) for each account holder at any bank, building society, credit union or other authorized deposit-taking institution that is incorporated in Australia and authorized by the Australian Prudential Regulation Authority. The bank deposits with financial institutions in the PRC are insured by the government authority up to $73,746 (RMB500,000) for each depositor at one bank. Balances maintained with banks in Japan are generally insured by the Deposit Insurance Corporation of Japan for a maximum amount of $62,208 (JPY10 million) for each depositor at one bank. The bank deposits with financial institutions in the United States are insured by the government authority up to US$250,000 per depositor, per insured bank, for each ownership category. Balances maintained with banks in Malaysia are insured under the Deposit Insurance System introduced by Perbadanan Insurans Deposit Malaysia for a maximum amount of $61,425 (RM250,000) per depositor, per member bank. These balances maintained by the Company may at times exceed the insured limits. Otherwise, these balances are not insured by the Federal Deposit Insurance Corporation or other programs.

Accounts Receivable, net

Accounts receivable, net, are recognized and carried at original invoiced amount less an allowance for current expected credit losses (“CECL”).

Accounts receivable are recognized in the period when the Company has provided services to its customers and when its right to consideration is unconditional. The Company adopted ASU 2016-13, “Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments”, including certain subsequent amendments, transitional guidance and other interpretive guidance within ASU 2018-19, ASU 2019-04, ASU 2019-05, ASU 2019-11, ASU 2020-02 and ASU 2020-03 (collectively, including ASU 2016-13, “ASC 326”). ASC 326 introduces an approach based on expected losses to estimate the allowance for CECL, which replaces the previous incurred loss impairment model. The Company has adopted the loss rate methodology to estimate historical losses on accounts receivable and the Company uses the aging schedule method in the current expected credit losses model (“CECL model”) to estimate the CECL. The Company’s estimation of allowance for CECL considers factors such as historical credit loss experience, age of receivable balances, current market conditions, reasonable and supportable forecasts of future economic conditions, in combination with assessing receivable collectability on an individual basis, and applying current situation adjustment. Accounts receivable balances are written off after all collection efforts have been exhausted. For the years ended June 30, 2026, 2025 and 2024, no allowance for CECL related to accounts receivable was recorded.

2. Summary of Significant Accounting Policies (cont.)

Prepayments, Deposits and Other Receivables

Current prepayments represent advance payments made to service providers for future services and are short-term in nature. Non-current prepayments represent advance payments made to suppliers for the purchase of property and equipment and operating lease right-of-use assets. The Company initially recognizes prepayments for property and equipment and operating lease right-of-use assets when cash is advanced to the suppliers. Subsequently, the Company derecognizes and reclassifies the prepayments for property and equipment and operating lease right-of-use assets to property and equipment and operating lease right-of-use assets, respectively, when control over the property and equipment and operating lease right-of-use assets is transferred to and obtained by the Company. Prepayments are reviewed periodically to determine whether their carrying value has become impaired. The Company considers the assets to be impaired if the realizability of the prepayments becomes doubtful. For the years ended June 30, 2026, 2025 and 2024, there was no impairment recorded as the Company considers all of the prepayments fully realizable.

Deposits primarily include rental deposits and utility deposits. Other receivables primarily represent advances to third parties. Deposits and other receivables are subject to the measurement of CECL within the scope of ASC Topic 326.

Consumption Tax

Japanese consumption tax, including local consumption tax, is levied on taxable transactions at a standard rate of 10%, with a reduced rate of 8% applicable to certain qualifying items. Creditable input consumption tax on eligible purchases and imports is offset against output consumption tax on taxable sales in accordance with applicable tax regulations. The resulting net amount recoverable from or payable to the tax authorities is recognized as consumption tax receivables or consumption tax payables, respectively. All of the consumption tax returns filed by the Company's subsidiaries in Japan remain subject to examination by the tax authorities for seven years from the date of filing.

Loans Receivable, net

Loans receivable, net consist of term loans to third parties. The term loans are recorded at amortized cost, net of allowances for CECL. The Company maintains an allowance for CECL to reserve for potentially uncollectible loans receivable. The Company measures interest income for all loans receivable using the interest method, which is based on the effective yield of the loans rather than the stated coupon rate. Loans receivable with collection periods of less than one year are included in loans receivable, net, current, and loans receivable with collection periods of more than one year are included in loans receivable, net, non-current, in the consolidated balance sheets.

Allowance for CECL

Accounting Standards Update ("ASU") No. 2016-13, Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments requires entities to use a current lifetime expected credit losses methodology to measure impairments of certain financial assets. The Company applies this methodology to its financial assets measured at amortized cost, including accounts receivable, loans receivable, deposits and other receivables and amounts due from related parties, as described in the respective policies in this note.

Deferred IPO costs

Deferred IPO costs consist primarily of direct expenses paid to attorneys, consultants, underwriters, and other parties related to the Company's IPO. Pursuant to ASC 340-10-S99-1, IPO costs directly attributable to an offering of equity securities are deferred and are charged against the gross proceeds of the offering as a reduction of capital.

Inventories

Inventories, which primarily consist of AI servers and related IT equipment, are stated at the lower of cost or net realizable value. Cost is determined using the first-in, first-out method. The cost of inventory includes the actual purchase price of the equipment from suppliers plus directly attributable inbound freight and handling charges required to bring the inventory to its present location. The Company evaluates the carrying value of its inventory at each reporting date. If the net realizable value falls below the recorded cost due to obsolescence, damage, or declining market prices, the Company records a write-down as a charge to the cost of revenue. Once recorded, these write-downs are not reversed in future periods, establishing a new cost basis for the equipment.

2. Summary of Significant Accounting Policies (cont.)

Lease

The Company accounts for its leases in accordance with FASB ASC Topic 842, Leases. The Company determines if an arrangement is or contains a lease at contract inception. Operating lease right-of-use ("ROU") assets and operating lease liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. The initial measurement of ROU assets also includes any qualifying initial direct costs incurred defined under ASC 842, and lease payments made at or before commencement, less any lease incentives received. All other pre-execution or negotiation costs are expensed as incurred.

Operating leases are included in operating lease right-of-use assets, operating lease liabilities, current, and operating lease liabilities, non-current in the Company's consolidated balance sheets. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. The operating lease ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments. The Company's lease terms may include options to extend or terminate the lease. Renewal options are considered within the ROU assets and lease liabilities when it is reasonably certain that the Company will exercise that option. Lease expenses for lease payments are recognized on a straight-line basis over the lease term.

For operating leases with a term of one year or less, the Company has elected not to recognize a lease liability or ROU asset on its consolidated balance sheets. Instead, it recognizes the lease payments as expenses on a straight-line basis over the lease term.

The Company reviews the impairment of its ROU assets consistent with the approach applied for its other long-lived assets. The Company reviews the recoverability of its long-lived assets when events or changes in circumstances occur that indicate that the carrying value of the asset may not be recoverable. The assessment of possible impairment is based on its ability to recover the carrying value of the asset from the expected undiscounted future pre-tax cash flows of the related operations. The Company has elected to include the carrying amount of operating lease liabilities in any tested asset group and include the associated operating lease payments in the undiscounted future pre-tax cash flows. For the years ended June 30, 2026, 2025 and 2024, the Company did not have any impairment loss against its operating lease ROU assets.

Property and Equipment, net

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Depreciation and amortization are provided for on a straight-line basis over the estimated useful lives of the related assets with no residual value. The estimated useful lives are as follows:

Furniture and fixtures	5 years
Motor vehicles	3.33 years
Machinery and electronic equipment	3 – 5 years
Leasehold improvements	the shorter of useful life and applicable lease term

2. Summary of Significant Accounting Policies (cont.)

Expenditures for maintenance and repairs, which do not materially extend the useful lives of the assets, are charged to expense as incurred. Expenditures for major renewals and betterments which substantially extend the useful life of assets are capitalized. The cost and related accumulated depreciation of assets retired or sold are removed from the respective accounts, and any gain or loss is recognized in other income (expense) in the consolidated statements of operations and comprehensive loss.

The Company also re-evaluates the periods of depreciation to determine whether subsequent events and circumstances warrant revised estimates of useful lives.

Impairment of Long-Lived Assets

The Company reviews the recoverability of its long-lived assets, such as property and equipment, finite-lived intangible assets and operating lease right-of-use assets, whenever events or changes in circumstances (such as a significant adverse change to market conditions that will impact the future use of the assets) indicate that the carrying amount of an asset or asset group may no longer be recoverable. When these events occur, the Company measures impairment by comparing the carrying value of the asset group to the estimated undiscounted future cash flows expected to result from the use of the assets and their eventual disposition. If the sum of the expected undiscounted cash flow is less than the carrying amount of the assets, the Company would recognize an impairment loss, which is the excess of carrying amount over the fair value of the assets, using the expected future discounted cash flows. For the years ended June 30, 2026, 2025 and 2024, no impairment of long-lived assets was recognized.

Investments in Equity Securities and Short-Term Investments

Investments in equity securities and short-term investments mainly comprise equity investments in publicly traded companies, privately-held companies and structured equity-linked notes.

Equity investments in publicly traded companies are reported at fair value as equity investment with readily determinable fair value. Realized and unrealized gains and losses from fair value changes for the years ended June 30, 2026, 2025 and 2024 are recognized in other income (expense) in the consolidated statements of operations and comprehensive loss.

Structured equity-linked notes consist of hybrid financial instruments (such as fixed coupon notes) whose return and principal repayment are tied to the performance of underlying equity securities. The Company has elected the fair value option under ASC 825 for these structured notes to mitigate accounting complexity. Accordingly, these notes are recorded at fair value at each reporting date based on observable market inputs, and all realized and unrealized gains and losses resulting from changes in fair value, as well as periodic coupon interest earned, are recognized in other income (expense), net in the consolidated statements of operations and comprehensive loss.

For investments in common stock issued by privately-held companies over which the Company does not have significant influence, as these equity securities do not have readily determinable fair values, the Company measures these equity investments at cost, less impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer (referred to as the measurement alternative). All gains and losses on these equity securities without readily determinable fair value, realized and unrealized, are recognized in other income (expense) in the consolidated statements of operations and comprehensive loss.

2. Summary of Significant Accounting Policies (cont.)

Management evaluates the investments in privately-held companies without readily determinable fair value for impairment periodically, or when events or circumstances indicate that the carrying amount may not be recoverable. For investments without readily determinable fair values, management performs a qualitative assessment of the fair value of the equity interest in comparison to its carrying amount to determine if there is an indication of potential impairment. If such indication exists, management estimates the fair value of the investment, and records an impairment in the consolidated statements of operations and comprehensive loss to the extent the carrying amount exceeds the fair value. Management applies significant judgments in the impairment assessment for these equity investments when: (i) determining as to whether any impairment indicators exist during the year; and (ii) estimating the impairment amount if an impairment exists. These judgments consider various factors and events including: a) significant deterioration in the earnings performance, credit rating, asset quality, or business prospects of the investees; b) significant adverse change in the regulatory, economic, or technological environment of the investees; c) significant adverse change in the general market condition of either the geographical area or the industry in which the investees operate; d) bona fide offer to purchase, an offer by the investee to sell, or a completed auction process for the same or similar investment for an amount less than the carrying amount of that investment; e) factors that raise significant concerns about the investees' ability to continue as a going concern; f) factors that raise significant concerns about the performance of new products and g) valuation methods and key estimates in the determination of the impairment amounts based on the severity and duration of the impairment indicator and the existence of any positive or mitigating factors.

Investments in equity method investees

The Company applies the equity method to account for equity investments in common stock or in-substance common stock, according to ASC 323 "Investments — Equity Method and Joint Ventures," over which it has significant influence but does not own a controlling financial interest, unless the fair value option is elected for an investment.

An investment in in-substance common stock is an investment in an entity that has risk and reward characteristics that are substantially similar to that entity's common stock. The Company considers subordination, risks and rewards of ownership and obligation to transfer value when determining whether an investment in an entity is substantially similar to an investment in that entity's common stock.

Under the equity method, the Company's share of the post-acquisition profits or losses of the equity method investees is recognized in "share of results of equity method investees" in the consolidated statements of operations and comprehensive loss and its share of post-acquisition movements in accumulated other comprehensive income is recognized in other comprehensive income. The excess of the carrying amount of the investment over the underlying equity in net assets of the equity method investee generally represents goodwill and intangible assets acquired. When the Company's share of losses of the equity method investee equals or exceeds its interest in the equity method investee, the Company does not recognize further losses, unless the Company has incurred obligations or made payments or guarantees on behalf of the equity method investee.

The Company continually reviews its investments in equity method investees to determine whether a decline in fair value below the carrying value is other-than-temporary. The primary factors the Company considers in its determination include the severity and the length of time that the fair value of the investment is below its carrying value; the financial condition, the operating performance and the prospects of the equity method investee; the geographic region, market and industry in which the equity method investee operates; and other company specific information such as recent financing rounds completed by the equity method investee. If the decline in fair value is deemed to be other-than-temporary, the carrying value of the investment in the equity method investee is written down to its fair value.

2. Summary of Significant Accounting Policies (cont.)

Intangible assets

Intangible assets consist of a distribution license and an inventory system.

Finite-lived intangible assets consist of the Company's inventory system. This asset is amortized using the straight-line method over its estimated useful life of three years. The Company reviews finite-lived intangible assets for impairment as part of its long-lived assets policy described above.

Indefinite-lived intangible assets consist of a distribution license acquired through an asset acquisition. This asset is not subject to amortization as there are no legal, regulatory, or contractual factors that limit its useful life. The Company evaluates indefinite-lived intangible assets for impairment on an annual basis as of June 30, or more frequently if events or changes in circumstances suggest that the fair value of the asset is below its carrying value.

The Company has the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount. If the Company concludes from this qualitative assessment that it is more likely than not that the asset is impaired, or if the Company elects to bypass the qualitative assessment, a quantitative impairment test is performed. The quantitative test compares the fair value of the asset with its carrying amount. If the carrying amount exceeds its fair value, an impairment loss equal to the difference is recognized in the consolidated statements of operations.

Application of the indefinite-lived intangible asset impairment test requires significant management judgment to estimate fair value. These judgments include projecting future cash flows, determining appropriate discount rates, and making other market assumptions. Changes in these estimates and assumptions could materially affect the determination of fair value and the resulting impairment conclusions.

Accounts Payable

Accounts payable primarily represent amounts payable to suppliers for the purchase of inventories and materials.

Accrued Expenses and Other Payables

Accrued expenses and other payables primarily include accrued payroll and employee benefits expenses and accrued expenses for operations in the ordinary course of business.

Contingent Consideration Payable

The Company's acquisition agreements included contingent consideration arrangements, which were based on the repayments of loans receivable from the seller within 365 days from the date of the respective acquisition agreements. For each transaction, the Company estimated the fair value of contingent consideration payable as part of the initial purchase price and recorded the estimated fair value of contingent consideration payable as a liability. The fair value of contingent consideration payable was remeasured at each reporting date based on changes to key inputs. Fair value changes of contingent consideration payable were recognized in other income (expense) in the consolidated statements of operations and comprehensive loss. See Note 13 for the subsequent settlement and conclusion of these arrangements.

2. Summary of Significant Accounting Policies (cont.)

Other Borrowings

Borrowings are initially recognized at fair value, net of upfront fees incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the consolidated statements of operations and comprehensive loss over the period of the borrowings using the effective interest method.

Contract liabilities

Contract liabilities primarily include advances received from customers related to unsatisfied performance obligations, which will be recognized as revenues upon the satisfaction of performance obligations through the transfer of the related promised goods or services to customers.

Revenue Recognition

The Company adopted the revenue standard Accounting Standards Codification ("ASC") 606, Revenue from Contracts with Customers. The core principle of the revenue standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The following five steps are applied to achieve that core principle:

Step 1: Identify the contract with the customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when the company satisfies a performance obligation.

Sales of AI server and related IT equipment and related warranties and maintenance services

For contracts that contain multiple performance obligations (such as bundled sales of AI servers and related IT equipment and service-type maintenance agreements), the Company allocates the transaction price to each distinct performance obligation based on its relative standalone selling price. Standalone selling prices are generally determined based on the prices at which the Company sells those goods or services separately in stand-alone transactions.

The Company generally recognizes the revenue from the sales of AI server and related IT equipment on a gross basis as the Company has control of the products before they are delivered to the Company's customers. In drawing this conclusion, the Company considered various factors, including latitude in establishing the sales price, discretion in the supplier selection and that the Company is normally the primary obligor in the Company's sales arrangements.

Revenue from the sales of AI server and related IT equipment is recognized at a point in time when the Company's customers obtain control of the AI server and related IT equipment, which is typically upon delivery of the promised goods to an agreed-upon delivery point. Shipping, handling and standard installation activities are performed concurrently upon delivery and are considered to be fulfillment activities rather than separate performance obligations. The Company consistently elects to treat these post-transfer activities as fulfillment costs across all contracts. The Company's sales terms provide no right of return outside of a standard quality policy and returns have not been significant.

2. Summary of Significant Accounting Policies (cont.)

The Company evaluates its product warranties and maintenance commitments under ASC 606 to determine whether they represent assurance-type or service-type warranties.

1. Assurance-Type Warranties: Standard limited warranties that ensure the products function as intended and comply with agreed-upon specifications at the time of sale are treated as assurance-type warranties. They do not represent separate performance obligations. In accordance with ASC 460 and ASC 450, the Company records an estimated liability for future warranty costs within cost of revenue at the time product revenue is recognized. Management evaluates its warranty exposure using forward-looking inputs, including the reliability records of the products and suppliers and the warranty coverage provided to the Company by its suppliers. As of June 30, 2026 and 2025, taking into account the quality standards of the equipment, management has assessed that any potential net liability to the Company is immaterial. Consequently, no material warranty liabilities were recorded for standard assurance-type claims in the consolidated financial statements.

2. Service-Type Warranties and Maintenance Services: When the Company provides a contractually guaranteed service timeline (such as rapid standby response time), ongoing provision of firmware, internal operating system support and driver patch update management over an extended duration, the arrangement represents a service-type warranty. Service-type warranties are treated as distinct performance obligations. The revenue allocated to these agreements is deferred on the balance sheet as a contract liability upon receiving upfront payment and recognized over time on a straight-line basis over the contractually mandated service term as the performance obligation is satisfied.

As of June 30, 2026, the aggregate transaction price allocated to remaining unfulfilled performance obligations under long-term service-type warranties and maintenance agreements was $853,590. The Company expects to recognize this remaining transaction price over the passage of time on a straight-line basis as the underlying maintenance stand-by commitments are systematically satisfied, with $296,493 to be recognized over the next 12 months (fiscal year 2027) and $557,097 to be recognized over subsequent periods (fiscal years 2028-2029).

Provision of cloud computing and AI model API services

The Company generally recognizes the revenue from the provision of cloud computing and AI model API services on a gross basis as the Company acts as the principal service provider and has control over the service scope, pricing, and technical architecture before the services are delivered to the Company's customers. Revenue from the provision of cloud computing and AI model API services is recognized over time as the Company's customers simultaneously receive and consume the benefits provided by the Company's performance and measured by actual usage. Contractual arrangements typically feature usage-based pricing subject to a contractually mandated monthly minimum consumption commitment. For contracts containing tiered discount thresholds, variable consideration is estimated and recognized based on expected usage, and applicable discounts or volume rebates reduce revenue for the related services when recognized, with estimates updated at each period end.

Routine account provisioning, technical support, and value-added configuration services are considered to be fulfillment activities integrated within the core service delivery ecosystem and are not, therefore, considered to be separate performance obligations. Refundable security deposits received from customers are recorded as deposits received included in other payables. Upfront advances or prepayments received from customers for future service consumption are recorded as contract liabilities and recognized as revenue when the performance obligations are satisfied.

Design and fit-out services for discontinued operations

The Company enters into agreements with clients that create enforceable rights and obligations and for which it is probable that the Company will collect the consideration to which it will be entitled as services transfer to the customer. It is customary practice for the Company to have the agreements with its customers in writing, orally, or in accordance with other customary business practices. The Company recognizes revenue based on the consideration specified in the applicable agreement.

The contracts which the Company enters into with the clients are fixed price and provide for milestone billings based upon the attainment of specific project objectives to ensure the Company meets its contractual requirements. Additionally, contracts may include retentions or holdbacks paid at the end of a project to ensure that the Company meets the contract requirements. However, since the customer does not have the option to purchase the warranty separately and there are no additional services to the customer during the retention period but to ensure all goods and services meet the criteria as specified in the contract, such warranty shall not be accounted for as a separate performance obligation. The Company historically incurred minimal costs during the retention period; accordingly, the Company did not expect any significant liability to be incurred and no provision was made. The Company does not assess whether a contract contains a significant financing component if the Company expects, at contract inception, that the period between payment by the customers and the transfer of promised services to the customers will be less than one year.

2. Summary of Significant Accounting Policies (cont.)

The Company identifies the delivery of design and fit-out services to the customer to be the performance obligation in the contract. Since the Company has concluded that the promises to be delivered on the contract would be one single performance obligation, no allocation of the transaction price is required and expected. As a professional interior design and fit-out service provider, the Company recognizes revenue based on the Company's effort or inputs to the satisfaction of a performance obligation over time as work progresses because of the continuous transfer of control to the customer and the Company's right to bill the customer as costs are incurred.

The Company's contract with the customer has payment terms specified based upon certain conditions completed. The Company generally requires an initial payment from the customer upon signing of the contract prior to the commencement of the project, which usually represents approximately 20% to 50% of the total contract sum. The Company issues invoices for interim payments at different stages of the project. The final invoice is generally issued shortly before or immediately after project completion. The Company's customers are required to pay the Company at different billing stages over the contract period, as such, the Company believes the progress payments limit the Company's exposure to credit risk and that the Company would be able to collect substantially all of the consideration gradually at different stages. The timing of the satisfaction of the Company's performance obligations is based upon the cost-to-cost measure of progress method, which is generally different than the timing of unconditional right of payment, and is based upon certain conditions completed as specified in the contract. The timing between the satisfaction of the Company's performance obligations and the unconditional right of payment would contribute to contract assets and contract liabilities.

The Company uses the ratio of actual costs incurred to total estimated costs since costs incurred (an input method) represent a reasonable measure of progress towards the satisfaction of a performance obligation in order to estimate the portion of revenue earned. This method faithfully depicts the transfer of value to the customer when the Company is satisfying a performance obligation that entails a number of interrelated tasks or activities for a combined output that requires the Company to coordinate the work of employees and subcontractors. Contract costs typically include direct labor, subcontract and consultant costs, materials and indirect costs related to contract performance. Changes in estimated costs to complete these obligations result in adjustments to revenue on a cumulative catch-up basis, which causes the effect of revised estimates to be recognized in the current period. Changes in estimates can routinely occur over the contract term for a variety of reasons including, changes in scope, unanticipated costs, delays or favorable or unfavorable progress than original expectations. When the outcome of the contract cannot be reasonably measured, revenue is recognized only to the extent of contract costs incurred that are expected to be recovered. In situations where the estimated costs to perform exceed the consideration to be received, the Company accrues the entire estimated loss during the period the loss becomes known.

The Company's contracts may contain variable consideration in the form of unpriced or pending change orders or claims that either increase or decrease the contract price. Variable consideration is generally estimated using the expected value method but may from time to time be estimated using the most likely amount method depending on the circumstance. Estimated amounts are included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur or when the uncertainty associated with the variable consideration is resolved. Estimates of variable consideration are based upon historical experience and known trends.

The Company recognizes claims against vendors, sub-consultants, subcontractors and others as a reduction in costs when the contract establishes enforceability, and the amounts of recovery are reasonably estimable and probable. Reductions in costs are recognized at the lesser of the amount management expects to recover or costs incurred.

Cost of Revenue

Cost of revenue consists primarily of expenses directly related to the procurement and assembly of AI servers and related IT equipment and the direct business service fees. The Company capitalizes the purchase price of components from suppliers and associated inbound freight charges into the asset value of inventory. The costs directly utilized in production facilities and the business service fees are recognized within cost of revenue as incurred based on normal operating capacity. Capitalized product inventory costs are recognized as cost of revenue on the consolidated statements of operations and comprehensive loss at the point in time when control of the finished goods transfers to the customer, typically upon delivery. Shipping, handling, and other direct fulfillment expenses incurred are classified as fulfillment costs under ASC 606 and recognized within cost of revenue in the same period as the corresponding revenue. Inventory write-downs or provisions for obsolescence are charged directly to cost of revenue in accordance with ASC 330. Cost of service revenue consists of business service fees, which are recognized within cost of revenue as incurred as the services are rendered.

2. Summary of Significant Accounting Policies (cont.)

Borrowing Costs

All borrowing costs are recognized in interest expense in the consolidated statements of operations and comprehensive loss in the period in which they are incurred.

Advertising Costs

The Company expenses advertising costs as incurred, and such costs are included in selling and marketing expenses. Advertising costs for the years ended June 30, 2026, 2025 and 2024 totaled $313,179, $584,137 and nil, respectively.

Employee Benefit Plan

Employees of the Company located in Hong Kong, Singapore, Japan and the PRC participate in a compulsory saving scheme (pension fund) for the retirement of residents in Hong Kong, Singapore, Japan and the PRC. Employees are required to contribute monthly to fund schemes provided by approved private or governmental organizations, according to their salaries and the period of employment. The Company is required to contribute to the plan based on certain percentages of the employees' salaries, up to a maximum amount specified by the local government.

Share-based compensation

Share-based awards granted are measured at fair value on grant date and share-based compensation expense is recognized (i) immediately at the grant date if no vesting conditions are required, or (ii) using the straight-line attribution method over the requisite service period. The fair values of restricted stock units ("RSUs") and restricted shares are determined with reference to the fair value of the underlying shares and the fair value of share options is generally determined using the binomial option pricing model. The Company accounts for forfeitures of unvested awards as they occur. Accordingly, when an employee terminates service prior to the vesting date, any previously recognized share-based compensation expense associated with the unvested portion of the award is fully reversed in the period of termination. Share-based compensation expense, when recognized, is charged to the consolidated statements of operations and comprehensive loss with the corresponding credit to share capital for the RSUs and additional paid-in capital for the share options to the extent that such awards are to be settled only in stock.

On each measurement date, the Company reviews internal and external sources of information to assist in the estimation of various attributes to determine the fair value of the share-based awards granted by the Company, including the fair value of the underlying shares, expected life and expected volatility.

Share-based compensation with cash settlement features is classified as liability awards recorded in accrued expenses and other payables in the consolidated balance sheets. The percentage of the fair value that is accrued as compensation cost at the end of each period is based on the percentage of the requisite service that has been rendered at that date. Changes in the fair value of liability-classified awards that occur during the requisite service period are recognized as compensation cost under general and administrative expenses in the consolidated statements of operations and comprehensive loss over that period.

Income Taxes

The Company accounts for income taxes under ASC 740. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the consolidated financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

2. Summary of Significant Accounting Policies (cont.)

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period including the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

The provisions of ASC 740-10-25, "Accounting for Uncertainty in Income Taxes," prescribe a more-likely-than-not threshold for consolidated financial statement recognition and measurement of a tax position taken (or expected to be taken) in a tax return. This guidance also provides guidance on the recognition of income tax assets and liabilities, classification of current and deferred income tax assets and liabilities, accounting for interest and penalties associated with tax positions, and related disclosures.

Penalties and interest incurred related to underpayment of income tax are classified as income tax expense in the period incurred.

The Company believes there were no uncertain tax positions as of June 30, 2026 and 2025, respectively. The Company does not expect that its assessment regarding unrecognized tax positions will materially change over the next 12 months. The Company is not currently under examination by an income tax authority, nor has it been notified that an examination is contemplated.

Loss Per Share

The Company computes loss per share ("EPS") in accordance with ASC 260, "Earnings per Share" ("ASC 260"). ASC 260 requires companies with complex capital structures to present basic and diluted EPS. Basic EPS is computed by dividing income available to ordinary shareholders of the Company by the weighted average ordinary shares outstanding during the period. Accretion of the redeemable noncontrolling interests is deducted from the net loss to arrive at net loss attributable to the Company's ordinary shareholders. Diluted EPS takes into account the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised and converted into ordinary shares. As of June 30, 2026, potentially dilutive securities (including share options, warrants and restricted share units (June 30, 2025: share options, warrants and restricted share units); see Notes 18 and 19) were excluded from the computation of diluted EPS because their inclusion would be anti-dilutive due to the net loss for the periods. As a result, basic and diluted EPS are the same for the years ended June 30, 2026 and 2025. As of June 30, 2024, there were no potentially dilutive securities outstanding.

Comprehensive Loss

Comprehensive loss consists of two components, net loss and other comprehensive income. Other comprehensive income refers to revenue, expenses, gains and losses that under U.S. GAAP are recorded as an element of shareholders' equity but are excluded from net income. Other comprehensive income consists of foreign currency translation adjustments resulting from the Company translating its financial statements from functional currency into reporting currency.

Commitments and Contingencies

In the normal course of business, the Company is subject to contingencies, such as legal proceedings and claims arising out of its business, which cover a wide range of matters. Liabilities for contingencies are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

2. Summary of Significant Accounting Policies (cont.)

If the assessment of a contingency indicates that it is probable that a material loss is incurred and the amount of the liability can be estimated, then the estimated liability is accrued in the Company's financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss, if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed.

Related parties

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Companies are also considered to be related if they are subject to common control or common significant influence, such as a family member or relative, shareholder, or a related corporation.

Business combination

The Company accounts for its business combinations using the acquisition method of accounting in accordance with ASC 805, Business Combinations. Transaction costs directly attributable to the acquisition are expensed as incurred. Identifiable assets and liabilities acquired or assumed are measured separately at their fair values as of the acquisition date, irrespective of the extent of any noncontrolling interests. The excess of (i) the total costs of acquisition, fair value of the noncontrolling interests and acquisition date fair value of any previously held equity interest in the acquiree over (ii) the fair value of the identifiable net assets of the acquiree is recorded as goodwill. During the measurement period, which can be up to one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded as gain or loss on the consolidated statements of operations and comprehensive loss.

In a business combination achieved in stages, the Company re-measures the previously held equity interests in the acquiree when obtaining control at its acquisition date fair value and the re-measurement gain or loss, if any, is recognized in the consolidated statements of operations and comprehensive loss.

Noncontrolling interests acquired through a business combination are recognized at fair value at the acquisition date, which is estimated with reference to the purchase price per share as of the acquisition date.

When there is a change in ownership interests or a change in contractual arrangements that results in a loss of control of a subsidiary, the Company deconsolidates the subsidiary from the date control is lost. Any retained noncontrolling investment in the former subsidiary is measured at fair value and is included in the calculation of the gain or loss upon deconsolidation of the subsidiary.

Asset acquisition

When the Company acquires other entities, if the assets acquired and liabilities assumed do not constitute a business, the transaction is accounted for as an asset acquisition. Assets are recognized based on their cost, which generally includes the transaction costs of the asset acquisition. The cost of a group of assets acquired in an asset acquisition is allocated to the individual identifiable assets acquired or liabilities assumed based on their relative fair values and does not give rise to goodwill.

Noncontrolling interests

For the Company's non-wholly owned subsidiaries, noncontrolling interests are recognized to reflect the portion of the equity, which is not attributable, directly or indirectly, to the Company as the controlling shareholder. When the noncontrolling interest is contingently redeemable upon the occurrence of a conditional event, which is not solely within the control of the Company, the noncontrolling interest is classified as mezzanine equity. The Company recognizes changes in the redemption value immediately as they occur and adjusts the carrying amount of the redeemable noncontrolling interests to equal the redemption value at the end of each reporting period. The accretions are recorded against retained earnings, or in the absence of retained earnings, by charges against additional paid-in capital. Once additional paid-in capital has been exhausted, additional charges are recorded by increasing the accumulated deficit. Consolidated net loss in the consolidated statements of operations and comprehensive loss includes net loss attributable to noncontrolling interests and mezzanine equity holders when applicable.

2. Summary of Significant Accounting Policies (cont.)

Net loss and total comprehensive loss attributable to mezzanine equity holders are included in net loss and total comprehensive loss attributable to noncontrolling interests in the consolidated statements of operations and comprehensive loss, while it is excluded from the consolidated statements of changes in shareholders' equity. During the years ended June 30, 2026, 2025 and 2024, net loss attributable to mezzanine equity holders amounted to $1,812,473, nil and nil, respectively, and the total comprehensive loss attributable to mezzanine equity holders amounted to $1,815,362, nil and nil, respectively. Cash flows related to transactions with noncontrolling interests are presented under financing activities in the consolidated statements of cash flows.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of the identifiable assets and liabilities acquired in a business combination.

Goodwill is not depreciated or amortized but is tested for impairment on an annual basis as of June 30, and in between annual tests when an event occurs or circumstances change that could indicate that the asset might be impaired. In accordance with ASU 2017-04, Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment, issued by the Financial Accounting Standards Board ("FASB"), the Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If, as a result of its qualitative assessment, the Company determines that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the quantitative impairment test is mandatory. Otherwise, no further testing is required. The quantitative impairment test consists of a comparison of the fair value of each reporting unit with its carrying amount, including goodwill. If the carrying amount of a reporting unit exceeds its fair value, an impairment loss equal to the difference between the fair value of the reporting unit and its carrying amount will be recorded.

Application of a goodwill impairment test requires significant management judgment, including the identification of reporting units, assigning assets and liabilities to reporting units, assigning goodwill to reporting units, and determining the fair value of each reporting unit. The judgment in estimating the fair value of reporting units includes estimating future cash flows, determining appropriate discount rates and making other assumptions. Changes in these estimates and assumptions could materially affect the determination of fair value for each reporting unit.

Significant Risks

Currency Risk

The Company's operating activities are transacted in US$, HK$, RMB, JPY and SG$. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations. The Company considers that the foreign exchange risk in relation to transactions denominated in HK$ with respect to the US$ is not significant as the HK$ is pegged to the US$. However, the Company is exposed to market-driven foreign exchange volatility arising from its operations in the PRC, Japan and Singapore, which are denominated in RMB, JPY and SG$, respectively. The Company does not currently enter into any derivative financial instruments or hedging arrangements to mitigate these specific foreign currency exposures. Management monitors foreign exchange rates closely across all active operating jurisdictions and will consider implementing formal hedging strategies should such risks materially impact the Company's liquidity.

In the PRC, foreign exchange transactions are required by law to be transacted only by authorized financial institutions at exchange rates set by the People's Bank of China (the "PBOC"). Remittances in currencies other than RMB by the Company in the PRC must be processed through the PBOC or other PRC foreign exchange regulatory bodies and require certain supporting documentation in order to effect the remittance. If the foreign exchange control system prevents the Company from obtaining sufficient foreign currencies to satisfy its currency demands, the Company may not be able to pay dividends in foreign currencies and the Company's ability to fund its business activities that are conducted in foreign currencies could be adversely affected.

Concentration and Credit Risk

Financial instruments that potentially subject the Company to the concentration of credit risks consist of cash and cash equivalents, accounts receivable, loans receivable and other receivables. The maximum exposures of such assets to credit risk are their carrying amounts as of the balance sheet dates.

2. Summary of Significant Accounting Policies (cont.)

The Company deposits its cash and cash equivalents with reputable banks located in Hong Kong, Singapore, Australia, the PRC, Japan, the United States and Malaysia. As of June 30, 2026 and 2025, $98,936,510 and $17,000,813 were deposited with these banks. The Deposit Protection Scheme introduced by the Hong Kong Government insured each depositor at one bank for a maximum amount of $102,041 (HK$800,000). Balances maintained with banks in Singapore are insured under the Deposit Insurance Scheme introduced by the Singapore Deposit Insurance Corporation Limited for the maximum insured amount of $77,519 (SG$100,000) for each depositor at one bank. Balances maintained with banks in Australia are insured under the Financial Claims Scheme introduced by the Australian Government for the maximum insured amount of $176,056 (AUD250,000) for each account holder at any bank, building society, credit union or other authorized deposit-taking institution that is incorporated in Australia and authorized by the Australian Prudential Regulation Authority. The bank deposits with financial institutions in the PRC are insured by the government authority up to $73,746 (RMB500,000) for each depositor at one bank. Balances maintained with banks in Japan are generally insured by the Deposit Insurance Corporation of Japan for a maximum amount of $62,208 (JPY10 million) for each depositor at one bank. The bank deposits with financial institutions in the United States are insured by the government authority up to US$250,000 per depositor, per insured bank, for each ownership category. Balances maintained with banks in Malaysia are insured under the Deposit Insurance System introduced by Perbadanan Insurans Deposit Malaysia for a maximum amount of $61,425 (RM250,000) per depositor, per member bank. These balances maintained by the Company may at times exceed the insured limits. Otherwise, these balances are not insured by the Federal Deposit Insurance Corporation or other programs. As of June 30, 2026 and 2025, the Company had cash balance of $78,194,038 and $11,345,007 which was maintained at banks covered by Deposit Protection Scheme in Hong Kong, and of $77,646,451 and $10,939,077 which was subject to credit risk, respectively. As of June 30, 2026 and 2025, the Company had cash balance of $17,481,201 and $5,655,774 which was maintained at banks covered by Deposit Insurance Scheme in Singapore, and of $17,023,497 and $5,421,774 which was subject to credit risk, respectively. As of June 30, 2026 and 2025, the Company had cash balance of nil and $32, which was maintained at banks covered by Financial Claims Scheme in Australia, and of nil and nil which was subject to credit risk, respectively. As of June 30, 2026 and 2025, the Company had cash balance of $625,320 and nil, which was maintained at banks covered by the government authority in the PRC, and of $394,178 and nil which was subject to credit risk, respectively. As of June 30, 2026 and 2025, the Company had cash balance of $2,135,320 and nil, which was maintained at banks covered by Deposit Insurance Corporation of Japan in Japan, and of $2,073,112 and nil which was subject to credit risk, respectively. As of June 30, 2026 and 2025, the Company had cash balance of $500,114 and nil, which was maintained at banks covered by Federal Deposit Insurance Corporation in the United States, and of $250,114 and nil which was subject to credit risk, respectively. As of June 30, 2026 and 2025, the Company had cash balance of $517 and nil, which was maintained at banks covered by Deposit Insurance System introduced by Perbadanan Insurans Deposit Malaysia, and of nil and nil which was subject to credit risk, respectively. The Company believes that no significant credit risk exists as these banks have high credit quality and the Company has not incurred any losses related to such deposits.

For the credit risk related to accounts receivable, loans receivable and other receivables, the Company adopted ASU 2016-13, Financial Instruments – Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments. The Company performs periodic credit evaluations of its customers' and counterparties' financial condition and generally does not require collateral. The Company establishes an allowance for CECL based upon estimates, factors surrounding the credit risk of specific customers and counterparties and other information. The allowance amounts for the accounts receivable were immaterial for all periods presented. Management believes that its contract acceptance, billing, and collection policies are adequate to minimize material credit risk to accounts receivable. During the year ended June 30, 2026, management conducted a comprehensive credit risk and forward-looking economic assessment of the loan receivable portfolio and recognized credit loss expense on loans receivable of $9,157,815, including the seller loan acquired in the SuperX Industries acquisition. See Notes 6 and 13 for the assessment, the full and final seller loan and contingent consideration settlement and the related non-cash write-off, and Note 27 for the subsequent collection of most of the other loans receivable. The Company seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

The Company has a concentration of its revenue and accounts receivable with specific customers.

For the year ended June 30, 2026, one customer accounted for approximately 90.3% of the Company's total revenue. For the year ended June 30, 2025, one customer accounted for approximately 100.0% of the Company's total revenue. For the year ended June 30, 2024, the Company did not record any revenue.

2. Summary of Significant Accounting Policies (cont.)

As of June 30, 2026, three customers' accounts receivable accounted for 32.5%, 31.1% and 28.4% of the total accounts receivable, net, respectively. As of June 30, 2025, the Company did not record any accounts receivable.

For the year ended June 30, 2026, one supplier accounted for approximately 56.5% of the Company's total purchases. For the year ended June 30, 2025, one supplier accounted for 100.0% of the Company's total purchases. For the year ended June 30, 2024, the Company did not record any purchases.

As of June 30, 2026, one supplier's accounts payable accounted for 93.7% of the total accounts payable. As of June 30, 2025, the Company did not record any accounts payable.

Interest rate risk

Fluctuations in market interest rates may negatively affect the Company's financial condition and results of operations. The Company is exposed to cash flow interest rate risk on cash deposit and fair value interest rate risk on loans receivable and fixed rate other borrowings and these risks due to changes in interest rates are not material to the Company. The Company has not used any derivative financial instruments to manage the interest rate risk exposure.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of twelve months, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Recent Accounting Pronouncements

The Company considers the applicability and impact of all accounting standards updates ("ASUs"). Management periodically reviews new accounting standards that are issued. Under the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"), the Company meets the definition of an emerging growth company, or EGC, and has elected the extended transition period for complying with new or revised accounting standards, which delays the adoption of these accounting standards until they would apply to private companies.

2. Summary of Significant Accounting Policies (cont.)

Recently adopted accounting pronouncements

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09), which requires disclosure of incremental income tax information within the rate reconciliation and expanded disclosures of income taxes paid, among other disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. The Company adopted this ASU from July 1, 2025, which did not have a material impact on the Company's consolidated financial statements.

Recent accounting pronouncements not yet adopted

In November 2024, the FASB issued ASU No. 2024-03, Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, and issued subsequent amendment within ASU No. 2025-01. The amendments in this update enhance disclosures about a public business entity's expense and provide more detailed information about the types of expenses included in certain notes in the consolidated financial statements. ASU No. 2024-03 and ASU No. 2025-01 are effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied prospectively to reporting periods after the effective date or retrospectively to all periods presented in the consolidated financial statements. The Company's management is currently evaluating any new disclosures that may be required upon adoption of ASU No. 2024-03 and ASU No. 2025-01.

In May 2025, the FASB issued ASU No. 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Accounting Acquirer in a Business Combination Involving a Variable Interest Entity. This ASU clarifies that when a business that is a variable interest entity ("VIE") is acquired primarily with equity interests, the determination of the accounting acquirer should follow ASC 805 rather than defaulting to the primary beneficiary under ASC 810. The standard is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted. The Company's management is currently evaluating the impact of adopting this ASU 2025-03 on its consolidated financial statements.

In May 2025, the FASB issued ASU No. 2025-04, Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer. This ASU clarifies how entities account for share-based consideration payable to a customer. The ASU requires customer awards with vesting conditions tied to purchases to be treated as performance conditions, eliminates the forfeiture policy election, and states that the variable consideration constraint under ASC 606 does not apply to these awards. The standard is effective for annual periods beginning after December 15, 2026, with early adoption permitted. The Company's management is currently evaluating the impact of adopting this ASU 2025-04 on its consolidated financial statements.

2. Summary of Significant Accounting Policies (cont.)

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This ASU provides a practical expedient for all entities related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under Topic 606. The standard is effective for annual periods beginning after December 15, 2025. Early adoption of ASU 2025-05 is permitted and should be applied prospectively. The Company's management is currently evaluating the impact of adopting this ASU 2025-05 on its consolidated financial statements.

Except for the above-mentioned pronouncements, there are no other recently issued accounting standards that will have a material impact on the consolidated financial position, statements of operations and cash flows.

3. Accounts Receivable, net

Accounts receivable, net consisted of the following at June 30:

	2026	2025
Accounts receivable	$ 472,072	$ —
Less: allowance for CECL	—	—
Accounts receivable, net	$ 472,072	$ —

For the years ended June 30, 2026, 2025 and 2024, no allowance for CECL related to accounts receivable was recorded. The Company has not experienced any significant bad debt or write-offs of accounts receivable in the past.

4. Inventories

Components of inventories are as follows as of June 30:

	2026	2025
AI server and related IT equipment	$ 31,056,061	$ —
Total	$ 31,056,061	$ —

No impairment loss on inventories was recognized for the years ended June 30, 2026, 2025 and 2024. Management evaluates the recoverability of inventories on an item-by-item basis and determined that the estimated net realizable value for AI servers and related IT equipment remained above historical cost at year-end.

5. Prepayments, Deposits and Other Receivables

Prepayments, deposits and other receivables consisted of the following at June 30:

	2026	2025
Rental deposits	$ 865,731	$ 337,880
Other deposits	108,287	20,776
Deposits for investments	—	468,000
Other receivables from a security firm	600,000	—
Other receivables from a subsidiary of investee	624,305	—
Other receivables	926,805	112,726
Consumption tax receivables	1,986,398	—
Total deposits and other receivables	5,111,526	939,382
Less: allowance for CECL	—	—
Total deposits and other receivables, net	$ 5,111,526	$ 939,382
Prepayments for operations	1,607,360	822,040
Prepayments for the purchase of inventories	4,083,802	—
Prepayments for the acquisition of property and equipment and land use rights	1,858,400	331,324
Total prepayments, deposits and other receivables, net	$ 12,661,088	$ 2,092,746
Less: amount classified as non-current assets	(1,987,713)	(1,022,554)
Amount classified as current assets	$ 10,673,375	$ 1,070,192

Other receivables from a security firm represent funds transferred to a brokerage account that remained unsettled as at June 30, 2026. These funds were subsequently returned to the Company in July 2026.

Other receivables from a subsidiary of investee represent the operating expenses paid on behalf of a subsidiary of the Company's investee, an entity in which the Company does not have control or significant influence. The balance is unsecured, interest-free, and repayable on demand.

Other receivables primarily represent advances to third parties in connection with the Company's operations. Other receivables were unsecured, interest-free and repayable on demand.

Prepayments for the acquisition of property and equipment and land use rights represent advances for the purchase of AI-related assets and land use rights and are expected to be reclassified to property and equipment and right-of-use assets within 12 months upon transfer of control. The closing date for the acquisition of the land use rights (with a carrying amount of prepayments of $1,858,400 as at June 30, 2026) was originally February 26, 2026, which was subsequently extended to May 26, 2026, and further extended to March 31, 2027. These are reviewed for impairment periodically, with no impairment recognized as the assets are anticipated to be received as contracted.

6. Loans Receivable, net

Loans receivable, net consisted of the following at June 30:

	2026	2025
Loans receivable – principal amounts	$ 14,536,175	$ 28,920,817
Interest receivable	532,182	1,217,475
Less: allowance for CECL	(53,946)	—
Total loans receivable, net	$ 15,014,411	$ 30,138,292
Less: amount classified as non-current assets	—	(9,740,817)
Amount classified as current assets	$ 15,014,411	$ 20,397,475

As of June 30, 2026 and 2025, all loans receivable were unsecured and interest-bearing at rates ranging from 4.0% to 8.0% per annum. As of June 30, 2026, all loans receivable with principal amounts of $14,536,175 were repayable within 1 year (2025: $19,180,000 were repayable within 1 year, with the remaining balance repayable within 2 years).

The loans receivable portfolio at June 30, 2025 included the seller loan arising under a loan agreement dated September 4, 2024 and acquired by the Group in the SuperX Industries acquisition in April 2025, together with other third-party loans. Management evaluated expected credit losses using third-party credit indicators and prospective risk models. No allowance for credit losses was recognized as of June 30, 2025.

During the year ended June 30, 2026, management conducted a credit risk and forward-looking economic assessment of the loans receivable portfolio and recognized credit loss expense of $9,157,815, comprising $9,103,662 relating to the seller loan and $54,153 relating to other loans receivable. Under the acquisition agreements, the additional share consideration was linked to qualifying repayments by the seller of the loan owed to SuperX Industries. On March 10, 2026, SuperX Industries and the seller agreed to extend the repayment deadline of the remaining seller loan to March 9, 2027. The contractual collection periods for further contingent share consideration ended on March 12, 2026 and April 29, 2026 (Notes 13 and 20). Reflecting this commercial connection, SuperX Industries and the seller agreed to a full and final settlement under the Loan Waiver and Settlement Agreement, approved by the board of directors of SuperX Industries on June 29, 2026 and effective the same day. Under that agreement, the seller irrevocably relinquished any remaining rights and claims relating to contingent share consideration, and SuperX Industries waived the remaining loan principal and accrued interest totaling SGD11,731,216, comprising SGD8,980,786 in principal and SGD2,750,430 in interest receivable. Previously completed repayments and share issuances were unaffected, and no further contractual interest accrued on the settled seller loan after the effective date. The Company wrote off the US-dollar carrying amount of $9,103,662 against the related allowance for credit losses. This non-cash write-off was not an additional expense on top of the credit loss expense recognized for the year. No balance under the settled seller loan remained receivable as of June 30, 2026. After the write-off and an exchange adjustment of $(207), the remaining allowance for credit losses was $53,946 and related to other loans receivable. Approximately $13,135,000 of those other loans was subsequently collected in September 2026 (Note 27).

6. Loans Receivable, net (cont.)

The movement of allowance for CECL is as follows:

	2026	2025	2024
Beginning balance	$ —	$ —	$ —
Addition	9,157,815	—	—
Write-off	(9,103,662)	—	—
Exchange difference	(207)	—	—
Balance at end of the year ended June 30	$ 53,946	$ —	$ —

7. Property and Equipment, net

Property and equipment, stated at cost less accumulated depreciation and amortization, consisted of the following as of June 30:

	2026	2025
Leasehold improvements	$ 1,352,109	$ —
Furniture and fixtures	88,913	16,147
Motor vehicles	292,474	292,102
Machinery and electronic equipment	4,154,220	—
Less: accumulated depreciation and amortization	(1,462,172)	(74,292)
Property and Equipment, net	$ 4,425,544	$ 233,957

Depreciation expenses of property and equipment totaled $1,391,124, $73,146 and nil for the years ended June 30, 2026, 2025 and 2024, respectively.

The Company evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Despite historical losses incurred, the Company performed an impairment assessment of its long-lived assets as of June 30, 2026, and determined that the expected undiscounted future cash flows exceed their carrying values. Accordingly, no impairment losses were recognized for the years ended June 30, 2026, 2025, and 2024.

8. Leases

Operating leases as lessee

As of June 30, 2026 and 2025, the Company has operating leases with third parties recorded on its consolidated balance sheets for office space and staff quarters. The Company does not have options to extend or cancel the existing lease agreements for its existing facilities prior to their respective expiration dates. When determining the lease term, at the lease commencement date, the Company considers options to extend or terminate the lease when it is reasonably certain that it will exercise or not exercise that option. Payments under the Company's lease arrangement are fixed. Operating lease expense is recognized on a straight-line basis.

The following table shows operating lease ROU assets and operating lease liabilities, and the associated financial statement line items as of June 30:

	2026	2025
Assets		
Operating lease right-of-use assets, net	$ 1,557,786	$ 994,616
Liabilities		
Operating lease liabilities, current	$ 1,085,930	$ 739,105
Operating lease liabilities, non-current	$ 591,375	$ 262,612
Weighted average remaining lease term (in years)	1.09	1.39
Weighted average discount rate (%)	3.32	4.83

Information relating to operating lease activities during the years ended June 30, 2026, 2025 and 2024 is as follows:

	2026	2025	2024
Operating lease right-of-use assets, obtained in exchange for operating lease liabilities	$ 2,440,993	$ 1,112,210	$ —
Operating lease right-of-use assets, obtained in acquisition of a subsidiary	$ —	$ 557,270	$ —
Gain on termination of lease	$ 14,117	$ —	$ —
Operating lease expenses	$ 1,499,366	$ 739,000	$ —

For the years ended June 30, 2026, 2025 and 2024, cash payments for operating leases amounted to $1,377,559, $733,187 and nil, respectively.

Maturities of lease liabilities were as follows:

For the year ending June 30,	As of June 30, 2026
2027	$ 1,116,537
2028	425,775
2029	182,901
Total lease payments	$ 1,725,213
Less: imputed interest	(47,908)
Total	$ 1,677,305

9. Investments in Equity Securities and Short-term investments

Components of investments in equity securities and short-term investments are as follows as of June 30:

	2026	2025
Equity securities:		
Equity investments with readily determinable fair value	$ 440,592	$ 486,696
Equity investments without readily determinable fair value	152	480,133
	440,744	966,829
Short-term investments:		
Structured equity-linked notes	7,966,884	—
	7,966,884	—
Total	$ 8,407,628	$ 966,829
Less: amount classified as non-current assets	(440,744)	(966,829)
Amount classified as current assets	$ 7,966,884	$ —

(a) Equity investments with readily determinable fair value

The Company held investments in listed equity securities with readily determinable fair values on the Stock Exchange of Hong Kong Limited. These investments are measured at fair value at each reporting date, with changes recognized in net income within the consolidated statements of operations and comprehensive loss. As of June 30, 2026 and 2025, the total carrying value of these listed equity investments was $440,592 and $486,696, respectively.

The Company recorded unrealized fair value gains (losses) of $49,052, $(45,966) and nil related to the equity investments with readily determinable fair value for the years ended June 30, 2026, 2025 and 2024, respectively. The Company recorded realized gains of $1,126,389, nil and nil related to the equity investments with readily determinable fair value for the years ended June 30, 2026, 2025 and 2024, respectively.

The Company also recorded cash dividend income of $13,071, $25,370 and nil from these investments for the years ended June 30, 2026, 2025 and 2024, respectively, included in other income in the consolidated statements of operations and comprehensive loss.

During the year ended June 30, 2026, a listed equity investment with a fair value of $208,439 was transferred from Level 1 to Level 2 within the fair value hierarchy. This transfer was due to the suspension of trading for the underlying shares on the Stock Exchange of Hong Kong Limited on March 26, 2026, resulting from the investee's failure to publish its annual report. Consequently, unadjusted quoted market prices in active markets were unavailable at the reporting date. Management determined the fair value of this suspended investment using a market approach based on its last active trading price prior to the suspension, adjusted downward by an estimated discount to account for the lack of liquidity and marketability resulting from the trading halt. The remaining balance of these equity investments of $232,153 continues to be classified as Level 1.

As of June 30, 2026 and 2025, the Company classifies these equity investments as non-current assets as they are held for long-term strategic purposes and management does not intend to realize them within the next twelve months.

(b) Equity investments without readily determinable fair value

As of June 30, 2026, equity investments without readily determinable fair value represent investments in a 15% interest in a privately held company (2025: a 15% interest in a privately held company and a 3.2% interest in a privately held company) with no readily determinable fair value. The Company does not have significant influence over these investees. These investments are classified as equity investments without readily determinable fair value, and are carried at cost less impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. For the years ended June 30, 2026, 2025 and 2024, there were no upward adjustments or impairment to the carrying value of equity securities without readily determinable fair value.

As of June 30, 2026 and 2025, the Company classifies these equity investments as non-current assets as they are held for long-term strategic purposes and management does not intend to realize them within the next twelve months.

(c) Structured equity-linked notes

The Company invests in structured equity-linked notes, including periodic autocallable fixed coupon notes issued by high-credit-quality financial institutions, for short-term investment purposes. The performance and principal redemption of these notes are linked to the performance of underlying publicly traded equity securities. The Company has elected the fair value option under ASC 825 for these hybrid financial instruments to simplify financial reporting. Accordingly, these investments are recorded at fair value at each reporting date, with changes in fair value recognized within the consolidated statements of operations and comprehensive loss.

As of June 30, 2026 and 2025, the total carrying value of these structured equity-linked notes was $7,966,884 and nil, respectively. The Company recorded unrealized fair value losses of $33,116, nil and nil related to these structured notes for the years ended June 30, 2026, 2025 and 2024, respectively. The Company also recorded investment income of $285,750, nil and nil mainly from these notes for the years ended June 30, 2026, 2025 and 2024, respectively, which is included in other income in the consolidated statements of operations and comprehensive loss.

10. Investments in equity method investees

Components of investments in equity method investees are as follows as of June 30:

	2026	2025
Beginning balance	$ —	$ —
Additions	4,628,457	—
Share of results	(408,228)	—
Exchange difference	(107)	—
Ending balance	$ 4,220,122	$ —

As of June 30, 2026, the Company's investments in equity method investees included the investments in SuperX Cooltech Pte. Ltd. ("SuperX Cooltech") of $542,756, SuperX Digital Power Pte. Ltd. ("SuperX Digital Power") of $465,212, SuperX Global Services Pte. Ltd. (formerly SuperX Global Service Pte. Ltd.) ("SuperX Global Services") of $542,891, SuperX Optical Communications Pte. Ltd. ("SuperX Optical") of $683,389 and Apex AI Computing (Beijing) Electronic Manufacturing Co. Ltd. ("Apex AI Computing (Beijing)") of $1,985,874. The Company applies the equity method of accounting to account for its equity investments, in common stock or in-substance common stock, over which it has significant influence or shared joint control. As of June 30, 2026, certain majority-owned joint ventures (where the Company owned 51% and 53% equity interests) were accounted for under the equity method due to the absence of a controlling financial interest.

Investment in SuperX Cooltech

In October 2025, the Company entered into a joint venture agreement with independent third parties to establish a joint venture through a new entity to be incorporated in Singapore, SuperX Cooltech. The total initial paid-up share capital of SuperX Cooltech is $1,537,000 (SG$2,000,000) and the Company invested $537,950 (SG$700,000) in cash for a 35% equity interest in SuperX Cooltech, and the remaining balance of the equity of SuperX Cooltech was subscribed by the independent third parties. SuperX Cooltech's principal business is to provide liquid cooling products and infrastructure solutions to the global market (excluding mainland China, Hong Kong SAR and Macau SAR). As of June 30, 2026, the Company accounted for its investment in SuperX Cooltech using the equity method as SuperX Cooltech qualifies as a corporate joint venture and the arrangement is subject to joint control, whereby all investments, profit distribution plans, material financing/guarantees, annual budget and operating decisions require the unanimous consent of the Company and one independent joint venturer specified in the joint venture agreement.

Investment in SuperX Digital Power

In September 2025, the Company entered into a joint venture agreement with independent third parties to establish a joint venture through a new entity to be incorporated in Singapore, SuperX Digital Power. The total initial paid-up share capital of SuperX Digital Power is $1,557,980 (SG$2,000,000) and the Company invested $623,192 (SG$800,000) in cash for a 40% equity interest in SuperX Digital Power, and the remaining balance of the equity of SuperX Digital Power was subscribed by the independent third parties. SuperX Digital Power's principal business is the wholesale of electrical and wiring accessories. As of June 30, 2026, the Company accounted for its investment in SuperX Digital Power using the equity method as SuperX Digital Power qualifies as a corporate joint venture and the arrangement is subject to joint control, whereby all investments, profit distribution plans, material financing/guarantees, annual budget and operating decisions require the unanimous consent of the Company and one independent joint venturer specified in the joint venture agreement.

Investment in SuperX Global Services

In October 2025, the Company entered into a joint venture agreement with independent third parties to establish a joint venture through a new entity to be incorporated in Singapore, SuperX Global Services. The total initial paid-up share capital of SuperX Global Services is $1,534,000 (SG$2,000,000) and the Company invested $782,340 (SG$1,020,000) in cash for a 51% equity interest in SuperX Global Services, and the remaining balance of the equity of SuperX Global Services was subscribed by the independent third parties. SuperX Global Services's principal business is the provision of information technology consultancy services. As of June 30, 2026, the Company accounted for its investment in SuperX Global Services using the equity method as SuperX Global Services qualifies as a corporate joint venture and the arrangement is subject to joint control, whereby all investments, profit distribution plans, material financing/guarantees, annual budget and operating decisions require the unanimous consent of the Company and one independent joint venturer specified in the joint venture agreement.

10. Investments in equity method investees (cont.)

Investment in SuperX Optical

In February 2026, the Company entered into a joint venture agreement with independent third parties to establish a joint venture through a new entity to be incorporated in Singapore, SuperX Optical. The total initial paid-up share capital of SuperX Optical is $1,574,927 (SG$2,000,000) and the Company invested $697,475 (SG$900,000) in cash for a 45% equity interest in SuperX Optical, and the remaining balance of the equity of SuperX Optical was subscribed by the independent third parties. SuperX Optical's principal business is the development, manufacturing and global commercialization (excluding mainland China, Hong Kong SAR and Macau SAR) of optical modules and optical components for artificial intelligence data center applications. As of June 30, 2026, the Company accounted for its investment in SuperX Optical using the equity method as SuperX Optical qualifies as a corporate joint venture and the arrangement is subject to joint control, whereby all investments, material financing/guarantees, annual budget and operating decisions require the unanimous consent of the Company and one independent joint venturer specified in the joint venture agreement.

Investment in Apex AI Computing (Beijing)

In February 2026, the Company entered into a joint venture agreement with independent third parties to establish a joint venture through a new entity to be incorporated in the PRC, Apex AI Computing (Beijing). The total registered share capital of Apex AI Computing (Beijing) is $7,374,631 (RMB50,000,000) and the Company is committed to invest $3,908,555 (RMB26,500,000) in cash for a 53% equity interest in Apex AI Computing (Beijing), and the remaining balance of the equity of Apex AI Computing (Beijing) was subscribed by the independent third parties. Apex AI Computing (Beijing)'s principal business is the provision of technical services and technical development, sale of computer hardware, software, electronic products and cloud computing equipment and auxiliary equipment. As of June 30, 2026, the Company had the accumulated capital of $1,987,500 (RMB13,250,000) in Apex AI Computing (Beijing) and accounted for its investment in Apex AI Computing (Beijing) using the equity method as Apex AI Computing (Beijing) qualified as a corporate joint venture and the arrangement was subject to joint control, whereby all significant investment and operating plan decisions required the unanimous consent of the Company and one independent joint venturer specified in the joint venture agreement. Apex AI Computing (Beijing) became a consolidated subsidiary on July 10, 2026. See Note 27.

For the year ended June 30, 2026, equity method investments held by the Company, both individually and in the aggregate, have met the significance criteria as defined under Rule 4-08(g) of Regulation S-X. As such, the Company is required to present summarized financial information for all of its equity method investments as a group as follows:

	As of June 30,	
	2026	**2025**
Balance sheets data:		
Current assets	$ 34,120,885	$ —
Non-current assets	7,652	—
Current liabilities	(25,036,295)	—
Non-current liabilities	(23,433)	—

	For the years ended June 30,		
	2026	**2025**	**2024**
Operating data:			
Revenue	$ 278,699	$ —	$ —
Cost of revenue	(235,705)	—	—
Loss from operations	(873,064)	—	—
Net loss	(884,892)	—	—

11. Intangible assets

Components of intangible assets are as follows as of June 30:

	2026	2025
Indefinite-lived intangible assets:		
Distribution license	$ 3,480,765	$ —
Finite-lived intangible assets:		
Inventory system	84,812	—
Less: accumulated amortization	(9,424)	—
Inventory system, net	75,388	—
Total	$ 3,556,153	$ —

For the year ended June 30, 2026, the Company acquired an indefinite-lived distribution license amounting to $3,480,765 in connection with an asset acquisition. The transaction was accounted for under the cost accumulation model by allocating the total consideration to the identifiable assets acquired and liabilities assumed based on their relative fair values. Details of intangible assets acquired in connection with the asset acquisition are included in Note 20. Management has evaluated the expected utility of this distribution license under ASC 350, considering factors such as supplier termination provisions and renewal economic feasibility. Based on this assessment, there are no legal, regulatory, contractual, or economic factors that limit the useful life of the distribution license, and it is therefore classified as an indefinite-lived intangible asset.

Amortization expense related to finite-lived intangible assets was $9,424, nil, and nil for the years ended June 30, 2026, 2025, and 2024, respectively.

No impairment losses on indefinite-lived or finite-lived intangible assets were recognized for the years ended June 30, 2026, 2025 and 2024.

12. Accrued Expenses and Other Payables

Components of accrued expenses and other payables are as follows as of June 30:

	2026	2025
Accruals for audit fee, legal and professional fee, staff costs and other operating expenses	$ 1,174,372	$ 256,182
Refundable deposits received from customers	420,985	—
Liability-classified share awards (Note 19)	875,000	—
Other payables	299,484	—
Total	$ 2,769,841	$ 256,182

13. Contingent Consideration Payable

Components of contingent consideration payable are as follows as of June 30:

	2026	2025
Contingent consideration payable – acquisition of 51% interest in SuperX Industries (Note a)	$ —	$ 20,016,896
Contingent consideration payable - acquisition of additional 49% interest in SuperX Industries (Note b)	—	9,616,168
Total	$ —	$ 29,633,064

Notes:

a. The contingent consideration payable represented the Company's contingent obligations to issue up to an additional 2,387,500 Ordinary Shares in aggregate as contingent consideration based on qualifying repayments made by the seller on the loan owed to SuperX Industries post-closing within 365 days from the date of the acquisition agreement. The Company was required to issue to the seller additional shares, at $4.00 per Ordinary Share, with a contractual value equivalent to 51% of the collected amount, calculated based on the prevailing exchange rate at the bank on the date of collection.

b. The contingent consideration payable represented the Company's contingent obligations to issue up to an additional 1,146,961 Ordinary Shares in aggregate as contingent consideration based on qualifying repayments made by the seller on the loan owed to SuperX Industries post-closing within 365 days from the date of the acquisition agreement. The Company was required to issue to the seller additional shares, at $8.00 per Ordinary Share, with a contractual value equivalent to 49% of the collected amount, calculated based on the prevailing exchange rate at the bank on the date of collection.

The movement of contingent consideration payable is as follows:

	2026	2025	2024
Beginning balance	$ 29,633,064	$ —	$ —
Additions	—	29,130,094	—
Settlement (Note)	(42,348,699)	—	—
Fair value change (Note)	12,715,635	502,970	—
Balance at end of the year ended June 30	$ —	$ 29,633,064	$ —

Note: During the year ended June 30, 2026, SuperX Industries collected loans receivable of $12,440,000 from the seller. Accordingly, the Company issued 2,748,750 ordinary shares to the seller and a portion of the contingent consideration payable was settled by $42,348,699 based on the fair value of the settled contingent consideration payable as at the settlement dates. The additional share consideration was linked to qualifying repayments by the seller of the loan owed to SuperX Industries. The contractual collection periods for further contingent share consideration ended on March 12, 2026 and April 29, 2026. Reflecting this commercial connection, SuperX Industries and the seller agreed to a full and final settlement under the Loan Waiver and Settlement Agreement, approved by the board of directors of SuperX Industries on June 29, 2026 and effective the same day. Under the agreement, the seller irrevocably relinquished any remaining rights and claims relating to contingent share consideration, and SuperX Industries waived the remaining loan principal and accrued interest. No related contingent consideration liability remained as of June 30, 2026. Taking into account all fair value remeasurements during the year, including the fair value losses recognized before the share settlements, the net impact for the year was a net loss from fair value changes of contingent consideration payable, recognized within other income (expense) in the consolidated statements of operations and comprehensive loss. Previously completed repayments and share issuances were unaffected. See Note 6 for the remaining seller loan settlement and related non-cash write-off.

13. Contingent Consideration Payable (cont.)

The fair values of contingent consideration payable at each measurement date were estimated using a multiple-scenario model, which considers multiple possible scenarios in which consideration shares would be issued and weights each scenario by an estimated probability. As the contingent consideration shares depended on the repayment of the loans receivable due from the seller to SuperX Industries, two scenarios (default and non-default) were considered, with the probability of the default scenario being the same as the default probability adopted in measuring the allowance for CECL on the loans receivable at the same date.

The following table provides quantitative information regarding Level 3 fair value measurement inputs for the Company's contingent consideration payable at their measurement dates:

	As of April 8, 2025	As of May 14, 2025	As of June 30, 2025	As of August 21, 2025	As of March 10, 2026
Probability of repayment	97.86%	97.86%	97.76%	97.76%	78.35%
Lack of marketability discounts	15.00%	15.00%	15.00%	20.00%	25.00%

14. Other Borrowings

Components of other borrowings are as follows as of June 30,:

	Interest rate per annum	2026	2025
Other borrowings:			
Loan 1[(1)]	6.000%	$ 122,872	$ 113,758
Loan 2[(2)]	0%	2,100,000	—
Total other borrowings		$ 2,222,872	$ 113,758
Less: current portion of other borrowings		(2,222,872)	—
Non-current portion of other borrowings		$ —	$ 113,758

(1) On February 27, 2025, SuperX Investments borrowed a two-year loan of $113,758 (HK$893,000) for working capital purposes at an interest rate of 6.000% per annum under the loan agreement with a third party signed on February 27, 2025. The effective interest rates of such loan as of June 30, 2026 and 2025 were 6.000% and 6.000% per annum, respectively.

(2) During the year ended June 30, 2026, the Company borrowed an interest-free one-month loan of $2,100,000 (RMB14,000,000) for working capital purposes under a loan agreement with a third party. The effective interest rate of such loan as of June 30, 2026 was 0.0% per annum.

14. Other Borrowings (cont.)

Interest expense pertaining to the other borrowings for the years ended June 30, 2026, 2025 and 2024 amounted to $9,010, $147 and nil, respectively.

Maturities of the other borrowings were as follows:

For the year ending June 30,	As of June 30, 2026
2027	$ 2,227,447
Total other borrowings repayments	$ 2,227,447
Less: imputed interest	(4,575)
Total	$ 2,222,872

15. Contract Liabilities

Contract liabilities consisted of the following as of June 30:

	2026	2025
Billings in advance of performance obligation under contracts	$ 3,550,890	$ —
Total contract liabilities	$ 3,550,890	$ —
Less: current portion of contract liabilities	(2,993,793)	—
Non-current portion of contract liabilities	$ 557,097	$ —

Contract liabilities represent advance payments received from customers for the purchase of goods and services before the Company transfers control of the goods and services and satisfies its performance obligations.

The movement in contract liabilities is as follows:

	2026	2025
Beginning balance	$ —	$ —
Decrease in contract liabilities as a result of recognizing revenue during the year that was included in the contract liabilities at the beginning of the year	—	—
Increase in contract liabilities as a result of billings in advance of performance obligation under contracts	21,915,300	—
Current year amounts recognized as revenue	(18,364,410)	—
Ending balance	$ 3,550,890	$ —

As of June 30, 2026, the aggregate transaction price allocated to remaining unfulfilled performance obligations was $3,550,890. The Company expects to recognize the remaining transaction price of $2,993,793 as revenue over the next 12 months (fiscal year 2027) and $557,097 as revenue over subsequent periods (fiscal years 2028-2029).

16. Income Taxes

British Virgin Islands

Under the current laws of the British Virgin Islands, the Company is not subject to tax on income or capital gains. Additionally, upon payments of dividends to the shareholders, no British Virgin Islands withholding tax will be imposed.

Hong Kong

In accordance with the relevant tax laws and regulations of Hong Kong, a company registered in Hong Kong is subject to income taxes within Hong Kong at the applicable tax rate on taxable income. Hong Kong profits tax rates are 8.25% on assessable profits up to $255,102 (HK$2,000,000), and 16.5% on any part of assessable profits over $255,102 (HK$2,000,000).

Singapore

A company incorporated in Singapore is subject to Singapore Corporate Tax on the taxable income as reported in its statutory financial statements adjusted in accordance with relevant Singapore tax laws. The applicable tax rate is 17% in Singapore, with 75% of the first $7,752 (SG$10,000) of taxable income and 50% of the next $147,287 (SG$190,000) of taxable income exempted from income tax.

Australia

A company incorporated in Australia is subject to income taxes at the applicable tax rate of 30% on taxable income.

Mainland China

Companies incorporated in mainland China are subject to PRC Enterprise Income Tax ("EIT") on their taxable income as reported in their respective statutory financial statements adjusted in accordance with relevant PRC income tax laws. The PRC EIT laws apply a general enterprise income tax rate of 25% to both foreign-invested enterprises and domestic enterprises.

Japan

Companies incorporated in Japan are subject to Japanese corporate tax on taxable income as reported in their statutory financial statements adjusted in accordance with relevant Japanese tax laws. The applicable national statutory corporate tax rate is 23.2% in Japan. For small and medium-sized companies (with paid-in capital of JPY100 million or less), a preferential statutory rate of 15% applies to the first JPY8 million of annual taxable income.

United States

A company incorporated in the United States is subject to federal corporate income tax at the applicable tax rate of 21% on taxable income.

Malaysia

A company incorporated in Malaysia is subject to Malaysian corporate income tax on its taxable income as reported in its statutory financial statements adjusted in accordance with relevant Malaysian tax laws. The standard corporate tax rate is 24% in Malaysia. For small and medium-sized enterprises (with paid-up capital of RM2.5 million or less and gross business income of not more than RM50 million), a preferential statutory tax rate of 15% applies to the first RM150,000 of annual taxable income, and a rate of 17% applies to the next RM450,000 of annual taxable income, with any subsequent balance taxed at the standard 24% rate.

16. Income Taxes (cont.)

The components of the income tax expense are as follows:

	For the years ended June 30,		
	2026	**2025**	**2024**
Current			
BVI	$ —	$ —	$ —
Hong Kong	—	—	—
Singapore	8,573	—	—
Australia	—	—	—
The PRC	—	—	—
Japan	—	—	—
The United States	—	—	—
Malaysia	—	—	—
Deferred			
BVI	—	—	—
Hong Kong	—	—	—
Singapore	—	—	—
Australia	—	—	—
The PRC	—	—	—
Japan	—	—	—
The United States	—	—	—
Malaysia	—	—	—
Income tax expense	$ 8,573	**$** —	**$** —

The Company measures deferred tax assets and liabilities based on the difference between the financial statement and tax bases of assets and liabilities at the applicable tax rates. Components of the Company's deferred tax assets and liabilities are as follows as of June 30:

	2026	**2025**
Deferred tax assets:		
Net operating loss carry-forward	$ 2,287,268	$ —
Operating lease right-of-use assets and operating lease liabilities	46,431	—
Property and equipment	183,175	—
	2,516,874	—
Less: valuation allowances (Note a)	(1,968,120)	—
Total deferred tax assets	548,754	—
Deferred tax liabilities:		
Property and equipment	(548,754)	—
Intangible assets – distribution license (Note 20)	(591,730)	—
Total deferred tax liabilities	(1,140,484)	—
Total deferred tax liabilities, net	$ (591,730)	$ —

Note a: Change in valuation allowances generally represents valuation allowances provided on the deferred tax assets related to the tax losses carried forward, operating lease right-of-use assets and operating lease liabilities and property and equipment due to the uncertainty surrounding their realization. If events occur in the future that improve the certainty of realization, an adjustment to the valuation allowances will be made and consequently income tax expenses will be reduced.

As of June 30, 2026, the accumulated tax losses of subsidiaries incorporated in Singapore, Japan, Hong Kong, the PRC and the United States, subject to the agreement of the relevant tax authorities, of $10,301,351, $1,643,944, $327,100, $382,535 and $479,388, respectively, are allowed to be carried forward to offset against future taxable profits. The carry forward of tax losses in Singapore, Hong Kong and the United States generally have no time limit. The tax losses in Japan will expire, if unused, in the years ending June 30, 2027 through 2036. The tax losses in the PRC will expire, if unused, in the years ending June 30, 2027 through 2031.

16. Income Taxes (cont.)

Income tax payable consists of the following as of June 30:

	2026	2025
Singapore Corporate Tax	$ 8,573	$ —
	$ 8,573	$ —

The Company's headquarter and principal operating subsidiaries are mainly located in Singapore. Accordingly, management considers the Singapore statutory corporate income tax rate of 17% to be the most meaningful basis for the income tax rate reconciliation. The reconciliation of the Singapore statutory rates to the Company's effective tax prior to the adoption of ASU 2023-09 is as follows:

	For the years ended June 30,	
	2025	2024
Loss before provision for income taxes	$ (20,825,801)	$ (936,351)
Singapore Corporate Tax rate	17.0%	17.0%
Income taxes computed at Singapore Corporate Tax rate	(3,540,386)	(159,180)
Reconciling items:		
Tax effect of income that is not taxable*	(287,703)	(10,582)
Tax effect of expenses that are not deductible**	3,828,089	169,762
Income tax expense	$ —	$ —

* Income that is not taxable mainly consisted of the interest income and other income which are non-taxable in accordance with the income tax law under the respective jurisdictions.

** Expenses that are not deductible mainly consisted of certain legal and professional fees, expenses and other losses which are non-deductible in accordance with the income tax law under the respective jurisdictions.

16. Income Taxes (cont.)

The reconciliation of the Singapore statutory rates to the Company's effective tax for the year ended June 30, 2026 is as follows:

	For the year ended June 30, 2026	
Loss before provision for income taxes	$ (109,674,738)	
Singapore Corporate Tax rate	17.0%	
Income taxes computed at Singapore Corporate Tax rate	(18,644,706)	17.0%
Foreign tax effects:		
a. BVI		
Different tax rates in other jurisdictions	14,144,582	(12.9)%
b. Japan		
Non-deductible expenses	12,399	(0.0)%
Change in valuation allowances	564,570	(0.5)%
Different tax rates in other jurisdictions	(154,190)	0.1%
c. Hong Kong		
Non-taxable income	(301,490)	0.3%
Non-deductible expenses		
- legal and professional fees	608,929	(0.6)%
- other operating expenses	612,377	(0.6)%
Change in valuation allowances	53,972	(0.0)%
Different tax rates in other jurisdictions	29,509	(0.0)%
d. Other foreign jurisdictions		
Non-taxable income	(30)	0.0%
Non-deductible expenses	396,549	(0.4)%
Change in valuation allowances	100,671	(0.1)%
Different tax rates in other jurisdictions	(142,057)	0.1%
Domestic enacted tax law effects:		
Non-taxable income	(243,362)	0.2%
Non-deductible expenses		
- Credit loss expense on loans receivable	1,547,623	(1.4)%
- other operating expenses	165,747	(0.1)%
Change in valuation allowances	1,248,907	(1.1)%
Others	8,573	(0.0)%
Income tax expense	$ 8,573	(0.0)%

During the year ended June 30, 2026, the Company had no income taxes paid, net of refunds received, in any domestic or foreign jurisdiction.

16. Income Taxes (cont.)

Uncertain tax positions

The Company evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measures the unrecognized benefits associated with the tax positions. As of June 30, 2026 and 2025, the Company did not have any significant unrecognized uncertain tax positions. The Company did not incur any interest and penalties related to potential underpaid income taxes for the years ended June 30, 2026, 2025 and 2024. The Company also does not anticipate any significant increases or decreases in unrecognized tax benefits in the next 12 months from June 30, 2026. The Company's tax returns remain subject to examination by major tax jurisdictions. Generally, the statute of limitations for the evaluation of tax positions is four years for the Company's subsidiaries incorporated in Singapore.

17. Related Party Balance and Transactions

The following is a list of related parties with which the Company has transactions:

(a) SuperX Global Services, an equity method investee of the Company and jointly controlled by the Company.

(b) SuperX Digital Power, an equity method investee of the Company and jointly controlled by the Company.

(c) Apex AI Computing (Beijing), an equity method investee of the Company subject to joint control as of June 30, 2026. It became a consolidated subsidiary on July 10, 2026 (Note 27).

(d) OPS Holdings Limited, a shareholder of the Company.

(e) Alpha Generator Limited, a shareholder of OPS Holdings Limited.

(f) Rich Merchant Limited, controlled by Mr. Tang Ho Wai Howard, a former director of the Company.

(g) Ms. Zhang Jiaying, a director of SuperX Investments.

(h) Mr. Ting Chi Hui, a director of SuperX AI Sdn. Bhd.

(i) Mr. Arden Wang, a director of SuperX Data Center LLC.

(j) Mr. Varia Hiten Dwarkadas, a noncontrolling shareholder of SuperX MicroInference.

(k) Syncro9 Pte. Ltd., controlled by Varia Hiten Dwarkadas.

(l) Mr. Chan Yuk Ki, Francis, a director of OPS HK.

(m) Mr. So Siu Lai, a director of OPS HK.

(n) Mr. Yip Sai Kit, Dicky, a director of OPS HK.

17. Related Party Balance and Transactions (cont.)

a. Amounts due from related parties

As of June 30, 2026 and 2025, the balance of amounts due from related parties was as follows:

	2026	2025
Amounts due from related parties		
Alpha Generator Limited (e) [1]	$ 4,232	$ 4,232
OPS Holdings Limited (d) [1]	1,454	1,454
Rich Merchant Limited (f) [1]	—	72,034
SuperX Global Services (a) [1]	211,351	—
SuperX Digital Power (b) [1]	105,402	—
Apex AI Computing (Beijing) (c) [1]	22,035,788	—
Mr. Varia Hiten Dwarkadas (j) [2]	3,986	—
Total	$ 22,362,213	$ 77,720

(1) The balance represented the advances to these related parties for operational purposes. These amounts were unsecured, interest-free and repayable on demand.

(2) The balance represented the advances to a noncontrolling shareholder of SuperX MicroInference, Mr. Varia Hiten Dwarkadas. These amounts were unsecured, interest-free and repayable on demand.

b. Amounts due to related parties

As of June 30, 2026 and 2025, the balances of amounts due to related parties were as follows:

	2026	2025
Amounts due to related parties		
Ms. Zhang Jiaying (g)[1]	$ 97,577	$ 97,452
Mr. Ting Chi Hui (h) [1]	123	—
Mr. Arden Wang (i) [1]	142,886	—
Syncro9 Pte. Ltd. (k)[1]	77,100	—
Total	$ 317,686	$ 97,452

(1) The balance as of June 30, 2026 and 2025 represented the advances for operational purposes. These amounts were unsecured, interest-free and repayable on demand.

17. Related Party Balance and Transactions (cont.)

c. Related party transactions

The Company engaged Syncro9 Pte. Ltd.(k) to provide consulting services to the Company and paid professional fees in cash of $1,700,000 for the year ended June 30, 2026 (2025 and 2024: nil). These transactions were recorded under general and administrative expenses in the consolidated statements of operations and comprehensive loss.

The Company sold AI servers and related IT equipment to SuperX Global Services (a) for $187,291, nil and nil for the years ended June 30, 2026, 2025 and 2024, respectively. These transactions were recorded under revenue in the consolidated statements of operations and comprehensive loss.

The Company purchased business services from SuperX Global Services (a) for $61,470, nil and nil for the years ended June 30, 2026, 2025 and 2024, respectively. These transactions were recorded under cost of revenue in the consolidated statements of operations and comprehensive loss.

The Company received management fee income from SuperX Global Services (a) of $83,719, nil and nil for the years ended June 30, 2026, 2025 and 2024, respectively. These transactions were recorded under other income in the consolidated statements of operations and comprehensive loss.

The Company received management fee income from SuperX Digital Power (b) of $100,340, nil and nil for the years ended June 30, 2026, 2025 and 2024, respectively. These transactions were recorded under other income in the consolidated statements of operations and comprehensive loss.

The Company sold property and equipment to SuperX Global Services (a) for $1,811, nil and nil for the years ended June 30, 2026, 2025 and 2024, respectively.

During the year ended June 30, 2026, the Company entered into a share purchase agreement to divest 100% of its equity interest in OPS HK. The total consideration for the disposal was $2,396,507 (equivalent to HK$18,764,649). The issued share capital was sold equally to three directors of OPS HK: Mr. Yip Sai Kit, Dicky (n), Mr. Chan Yuk Ki Francis (l), and Mr. So Siu Lai (m), with each acquiring a 33.33% interest for an individual consideration of $798,836 (equivalent to HK$6,254,883). As of June 30, 2026, the transaction has been fully executed, and the Company holds no remaining equity or voting interest in OPS HK. The consideration of $2,396,507 (equivalent to HK$18,764,649) was fully settled via a non-cash mechanism where the buyers assumed and extinguished a matching intercompany payable of $2,396,507 (HK$18,764,649) owed by the Company to OPS HK. Consequently, no gross or net cash flows resulted from the transaction consideration.

18. Shareholders' Equity

Ordinary shares

The Company was established under the laws of the British Virgin Islands on August 25, 2021. The authorized number of Ordinary Shares was 50,000 with par value of $1.00 per share. On August 25, 2021, the Company issued 1,000 shares to the controlling shareholder at par value of $1.00 per share.

On July 15, 2022, the Company amended its memorandum of association to authorize the issuance of an unlimited number of Ordinary Shares with par value of $1.00 per share.

On September 5, 2022, the Company resolved to adopt an amended memorandum of association to authorize the issuance of an unlimited number of Ordinary Shares, no par value, which is effective September 6, 2022, and to effectuate (i) a redemption of existing 1,000 shares at par value of $1.00 per share in exchange for the issuance of 1,000 ordinary shares of no par value; and (ii) a split of the issued and outstanding ordinary shares at a ratio of 1:10,714.286 shares, resulting in the 10,714,286 ordinary shares issued and outstanding after the redemption and share split. As part of the Company's recapitalization prior to the completion of its anticipated initial public offering, the Company believes it is appropriate to reflect these share issuances as nominal share issuance on a retroactive basis similar to a share split pursuant to ASC 260. As a result of all events mentioned above, the Company had an unlimited number of no par value ordinary shares authorized, of which 10,714,286 were issued and outstanding as of June 30, 2023 and 2022.

18. Shareholders' Equity (cont.)

On June 8, 2023, the Company resolved to split its shares at a ratio of 1:1.225, such that after such share split, the number of issued shares in the Company was 13,125,000 ordinary shares of no par value ("Ordinary Shares"). On July 14, 2023, the Company further resolved to reverse the share split executed on June 8, 2023 at the original ratio of 1.225:1, such that after such reverse share split, the number of issued shares in the Company was reversed to 10,714,286 Ordinary Shares. With the share split on June 8, 2023 and the subsequent reverse share split on July 14, 2023, the Company considered that the actual implication of the share split executed was neutralized by the simultaneous effect of the subsequent reverse share split and caused no impact to these consolidated financial statements.

The Ordinary Shares began trading on April 17, 2024 on the Nasdaq Capital Market and commenced trading under the ticker symbol "JUNE", and the ticker symbol subsequently changed to "SUPX" on June 2, 2025.

Under this offering, 2,000,000 Ordinary Shares were issued at a price of $4.00 per share. On April 19, 2024, the Company closed its IPO of 2,000,000 Ordinary Shares. Subsequently, on May 31, 2024, the underwriter exercised its over-allotment option to purchase an additional 263,068 Ordinary Shares of the Company at the public offering price of US$4.00 per share. The closing for the sale of the over-allotment shares took place on June 3, 2024. The IPO and the exercise of the over-allotment option generated net proceeds totaling $7,861,876 after deducting underwriting discounts and offering expenses of $1,190,396 from the gross proceeds totaling $9,052,272.

Upon the completion of the IPO of the Company, IPO costs capitalized as of June 30, 2023 amounted to $961,964, together with other IPO costs incurred during the year ended June 30, 2024, totaling $2,342,882, were charged to shareholders' equity under share capital.

From March 2025 to May 2025, the Company entered into certain private placement subscription agreements with certain investors for the purchase and sale of Ordinary Shares, and warrants to purchase Ordinary Shares (the "Purchase Unit(s)"). The Company issued and sold an aggregate of 8,950,000 Ordinary Shares together with 2,983,332 warrants to certain investors at prices ranging from $3.34 per Purchase Unit to $3.45 per Purchase Unit. The gross proceeds from these private placements were $30,001,900, which also represented net proceeds as there were no associated issuance costs. The proceeds were allocated between the relative fair values of the instruments (shares and warrants), with $24,744,443 recorded under share capital and $5,257,457 recorded within additional paid-in capital, respectively. The exercise price of these warrants ranged from $3.34 per warrant to $3.45 per warrant. The warrants feature standard physical settlement provisions and contain no cash payment provisions, and possess a contractually defined exercise period of generally one year from their respective issuance dates, after which any unexercised warrants expire.

The Company issued 110,000 Ordinary Shares to an employee under the 2024 Equity Incentive Plan during the year ended June 30, 2025.

The Company issued 62,500 and 30,000 Ordinary Shares to the seller of SuperX Industries for the acquisitions of 51% interest in SuperX Industries and the remaining 49% interest in SuperX Industries, respectively, during the year ended June 30, 2025.

The Company issued 40,000 Ordinary Shares to the former Director, Mr. Chun Kit (Anderson) Yu, upon exercise of his share options during the year ended June 30, 2025.

As of June 30, 2025, a total of 22,169,854 Ordinary Shares were issued and outstanding.

From July 2025 to November 2025, the Company entered into certain private placement subscription agreements with certain investors for the purchase and sale of Ordinary Shares, and warrants to purchase Ordinary Shares. The Company issued and sold an aggregate of 16,600,000 Ordinary Shares together with 5,233,331 warrants to certain investors at prices ranging from $9.37 per Purchase Unit to $13.00 per Purchase Unit. The gross proceeds from these private placements were $187,741,800, which also represented net proceeds as there were no associated issuance costs. The proceeds were allocated between the relative fair values of the instruments (shares and warrants), with $151,991,218 recorded under share capital and $35,750,582 recorded within additional paid-in capital, respectively. The exercise price of these warrants ranged from $9.37 per warrant to $13.00 per warrant. The warrants feature standard physical settlement provisions and contain no cash payment provisions, and possess a contractually defined exercise period of generally one year from their respective issuance dates, after which any unexercised warrants expire.

18. Shareholders' Equity (cont.)

The Company issued 3,319,998 Ordinary Shares to certain investors upon exercise of their warrants during the year ended June 30, 2026.

The Company issued 40,000 Ordinary Shares to the former Director, Mr. Chun Kit (Anderson) Yu and 377,000 Ordinary Shares to certain employees, upon exercise of their share options during the year ended June 30, 2026.

The Company issued 2,748,750 Ordinary Shares to the seller of SuperX Industries following the seller's partial repayment of loans receivable of $12,440,000 during the year ended June 30, 2026. This issuance was executed as a partial settlement of the contingent consideration payable at the settlement dates.

The Company issued 120,000 Ordinary Shares to an employee under the 2024 Equity Incentive Plan during the year ended June 30, 2026. The Company issued an aggregate of 590,176 Ordinary Shares (comprising 135,594 Ordinary Shares to the Director, Dr. Chenhong Huang, 3,373 Ordinary Shares to the former Director, Mr. King Che Kenneth, Lau, 330,728 Ordinary Shares in aggregate to the professional consultants, Syncro9 Pte. Ltd. and Runding Capital Pte. Ltd., and 120,481 Ordinary Shares to other professional consultants) under the 2025 Equity Incentive Plan during the year ended June 30, 2026.

During the year ended June 30, 2026, two noncontrolling shareholders of SuperX MicroInference exercised their first put option to sell their additional 24.5% interest in aggregate in SuperX MicroInference to the Company. In connection with this transaction, the Company issued an aggregate of 70,450 Ordinary Shares (as part of the consideration) to these shareholders to finalize the acquisition of the additional 24.5% interest.

As of June 30, 2026, a total of 46,036,228 Ordinary Shares were issued and 43,984,329 Ordinary Shares were outstanding.

Share repurchase

On November 26, 2025, the Board of Directors of the Company authorized a share repurchase program under which the Company may repurchase up to US$20 million of its Ordinary Shares over the next twelve months.

During the year ended June 30, 2026, the Company repurchased 2,051,899 Ordinary Shares in the open market for a total consideration of $18,226,921 under the share repurchase program. None of these Ordinary Shares were cancelled during the year ended June 30, 2026. The Company funded the repurchases under the repurchase program with cash on hand. All shares were purchased publicly through the open market. As of June 30, 2026, $1,851,205 remained available for repurchase under the $20,000,000 share repurchase program.

Cash dividend

No dividend was declared or distributed by the Company for the years ended June 30, 2026, 2025 and 2024.

Warrants

As of June 30, 2026 and 2025, the Company had outstanding 4,896,665 and 2,983,332 warrants to purchase an aggregate of 4,896,665 and 2,983,332 Ordinary Shares, respectively, at exercise prices ranging from $9.37 to $13.00 per Ordinary Share (2025: ranging from $3.34 to $3.45 per Ordinary Share).

In accordance with ASC 815, the Company determined that the warrants meet the conditions necessary to be classified as equity because the consideration is indexed to the Company's own equity, there are no exercise contingencies based on an observable market not based on its stock or operations, settlement is consistent with a fixed-for-fixed equity instrument, the agreement contains an explicit number of shares and there are no cash payment provisions.

For the year ended June 30, 2026, the fair values of the warrants at each grant date were estimated at $141,228,120 (2025: $15,845,359) using the Black-Scholes model. Inherent in these valuations are assumptions related to expected stock-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimates the volatility of its Ordinary Shares based on historical and implied volatilities of selected peer companies as well as its own that match the expected remaining life of the warrants. The risk-free interest rate is based on the yield of the US Treasury Active Curve with maturity life similar to the period between respective grant dates and respective maturity dates of the warrants. The expected life of the warrants is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Company anticipates will remain at zero.

18. Shareholders' Equity (cont.)

The following table provides quantitative information regarding Level 3 fair value measurement inputs for the Company's warrants at their measurement dates:

	As of October 27, 2025	As of October 30, 2025	As of November 5, 2025	As of November 6, 2025	As of November 17, 2025	As of November 19, 2025
Volatility	130.84%	131.11%	131.96%	133.18%	136.25%	133.05%
Stock price ($)	64.28	59.23	51.31	50.64	45.41	44.70
Time to maturity (in year)	1.00	0.99	1.00	0.96	0.93	0.98
Risk free rate	3.59%	3.70%	3.70%	3.65%	3.71%	3.68%
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lack of marketability discounts	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

	As of August 12, 2025	As of August 20, 2025	As of September 9, 2025	As of September 15, 2025	As of September 16, 2025	As of October 24, 2025
Volatility	98.76%	103.37%	126.60%	128.72%	129.00%	141.98%
Stock price ($)	27.23	32.80	59.78	52.19	54.76	61.20
Time to maturity (in year)	0.98	0.95	0.97	0.95	0.95	0.77
Risk free rate	3.90%	3.93%	3.69%	3.66%	3.64%	3.99%
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lack of marketability discounts	20.00%	20.00%	25.00%	25.00%	25.00%	25.00%

	As of March 21, 2025	As of March 24, 2025	As of March 25, 2025	As of March 28, 2025	As of April 8, 2025	As of May 6, 2025	As of May 8, 2025	As of May 9, 2025	As of May 12, 2025
Volatility	78.95%	78.82%	79.02%	79.56%	80.66%	83.76%	83.74%	83.77%	83.89%
Stock price ($)	8.87	9.13	8.53	9.46	9.60	10.49	10.66	10.95	11.48
Time to maturity (in year)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Risk free rate	4.04%	4.11%	4.09%	4.04%	3.87%	3.99%	4.07%	4.06%	4.12%
Dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lack of marketability discounts	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%

19. Share-based compensation

2024 Equity Incentive Plan

On August 1, 2024, the Board of Directors of the Company approved and adopted an equity incentive plan (the "2024 Equity Incentive Plan"), which became effective on August 1, 2024. The 2024 Equity Incentive Plan provides up to 2,000,000 Ordinary Shares that may be issued pursuant to awards granted under the 2024 Equity Incentive Plan.

As of June 30, 2026, the cumulative grants under the plan totaled 2,000,000 Ordinary Shares, comprising 360,000 RSUs and 1,640,000 share options (2025: 1,610,000 Ordinary Shares, comprising 360,000 RSUs and 1,250,000 share options), of which cumulative 670,000 (2025: cumulative 150,000) Ordinary Shares were exercised and issued, leaving 1,330,000 Ordinary Shares (2025: 1,460,000 Ordinary Shares) reserved for issuance and 0 Ordinary Shares (2025: 390,000 Ordinary Shares) available for future grants.

2025 Equity Incentive Plan

On July 15, 2025, the Board of Directors of the Company approved and adopted an equity incentive plan (the "2025 Equity Incentive Plan"), which became effective on July 15, 2025. The 2025 Equity Incentive Plan provides up to 8,000,000 Ordinary Shares that may be issued pursuant to awards granted under the 2025 Equity Incentive Plan.

As of June 30, 2026, the cumulative grants totaled 5,310,876 Ordinary Shares, comprising 1,724,876 RSUs and 3,586,000 share options, of which cumulative 607,176 Ordinary Shares were exercised and issued, leaving 4,703,700 Ordinary Shares reserved for issuance and 2,689,124 Ordinary Shares available for future grants.

Awards, individually or collectively, in the form of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units ("RSUs"), stock bonus awards and performance compensation awards may be granted to any directors, officers, managers, employees, consultants and advisors (and prospective directors, officers, managers, employees, consultants and advisors) of the Company and its affiliates under the 2024 Equity Incentive Plan and the 2025 Equity Incentive Plan.

Restricted Stock Units

a. Equity-classified share awards

Pursuant to the employment agreement dated August 1, 2024, the Company granted an RSU award of 360,000 Ordinary Shares to an employee under the 2024 Equity Incentive Plan, under which the Company issues 10,000 Ordinary Shares per month for 36 months so long as the employee remains employed by the Company starting from August 1, 2024. During the years ended June 30, 2026, 2025 and 2024, the Company issued an aggregate of 120,000, 110,000 and nil RSUs to the employee, respectively. The Company recognized the share-based compensation related to these RSUs on a straight-line basis over the vesting periods.

19. Share-based compensation (cont.)

Pursuant to certain consultant service agreements and the related addenda entered into during the year ended June 30, 2026, the Company granted RSU awards of 712,592 Ordinary Shares in aggregate to the consultants under the 2025 Equity Incentive Plan. These RSUs vest upon the fulfillment of certain performance conditions (i.e. achievement of specified membership levels of solution provider and specified system partner title in the partner network program of certain supplier and achievement of certain certification and regulatory access on certain products by end of certain periods). During the years ended June 30, 2026, 2025 and 2024, the Company issued an aggregate of 451,209, nil and nil RSUs to the consultants, respectively. Share-based compensation awards granted to consultants are measured at the grant-date fair value of the equity instruments issued. The compensation cost for consultants' awards is recognized as an expense over the period during which the underlying services are rendered by the consultants, following the specific pattern of service delivery. For consultants' awards containing performance-based vesting conditions, management evaluates the probability of milestone achievement at each reporting date. Compensation expense is recognized only when it is considered probable that the performance conditions will be satisfied, with any subsequent changes in probability reflected in a cumulative adjustment in the period of change.

A summary of the changes in the RSUs relating to Ordinary Shares granted by the Company during the years ended June 30, 2026, 2025 and 2024 is as follows:

	Number of RSUs	Weighted average grant date fair value
Awarded and unvested as of July 1, 2023 and June 30, 2024	—	$ —
Granted	360,000	4.77
Vested	(110,000)	(4.77)
Awarded and unvested as of June 30, 2025	250,000	4.77
Granted	712,592	14.70
Vested	(571,209)	(11.23)
Awarded and unvested as of June 30, 2026	391,383	$ 13.43

The fair values of the RSUs at the grant date are determined with reference to the fair value of the underlying shares (i.e., the closing price of the Company's shares on the grant date).

As of June 30, 2026 and 2025, there were unrecognized compensation costs of $5,255,146 and $1,006,200, respectively, related to all outstanding unvested RSUs, which were expected to be recognized over a weighted-average period of approximately 0.7 years and 1.3 years, respectively.

For the years ended June 30, 2026, 2025 and 2024, the Company recognized share-based compensation expense of $6,226,375, $711,000 and nil , respectively, in connection with the above RSU awards, included in general and administrative expenses in the consolidated statements of operations and comprehensive loss.

b. Liability-classified share awards

Pursuant to the employment agreement dated November 15, 2025, the Company granted several RSU awards to the director, Dr. Chenhong Huang, under the 2025 Equity Incentive Plan, including (i) the grant of RSUs valued at $1,500,000 to Dr. Chenhong Huang upon onboarding; (ii) the grant of RSUs valued at $1,500,000 annually to Dr. Chenhong Huang and the RSUs will be issued and vested monthly throughout the employment of Dr. Chenhong Huang (i.e. 3 years), contingent upon Dr. Chenhong Huang's continued employment; and (iii) the grant of RSUs valued at $1,500,000 each (a) upon completing the first year of continuous employment, and (b) upon completing the second year of continuous employment to Dr. Chenhong Huang. The number of shares to be issued will be determined based on the closing price of the Company's shares on the last trading day of each month or final date of the anniversary period.

19. Share-based compensation (cont.)

Pursuant to the employment agreement dated November 24, 2025, the Company granted an RSU award to the director, Mr. King Che Kenneth, Lau, under the 2025 Equity Incentive Plan, including the grant of RSUs valued at $200,000 annually to Mr. King Che Kenneth, Lau and the RSUs will be issued and vested monthly throughout the employment of Mr. King Che Kenneth, Lau, contingent upon Mr. King Che Kenneth, Lau's continued employment. The number of shares to be issued will be determined based on the closing price of the Company's shares on the last trading day of each month. Subsequently, Mr. King Che Kenneth, Lau resigned in March 2026.

During the years ended June 30, 2026, 2025 and 2024, the Company issued in aggregate of 138,967, nil and nil RSUs to the directors, respectively, to settle a portion of their remuneration for services provided by the directors, which had been recorded in general and administrative expenses. The number of shares issued was determined by the fair value of the Company's shares on the date of settlement.

Pursuant to ASC 718-10-25-7 and ASC 480-10-25-14, such award that is share-settleable for a fixed monetary amount is a liability-classified award. The underlying monetary obligation of such awards remains fixed, and subsequent stock price changes primarily affect the number of shares required to settle the obligation rather than the total liability amount. Upon issuance of the shares to settle the obligation, equity is increased by the amount of the liability settled in shares and no additional share-based compensation expense is recorded.

A summary of the changes in the liabilities relating to liability-classified share awards included in accrued expenses and other payables in the consolidated balance sheets during the years ended June 30, 2026, 2025 and 2024 is as follows:

	Liability-classified share awards
Balance as of July 1, 2023, June 30, 2024, and June 30, 2025	$ —
Share-based compensation	3,300,000
Settlement	(2,425,000)
Balance as of June 30, 2026	$ 875,000

As of June 30, 2026 and 2025, there were unrecognized compensation costs of $5,750,000 and nil, respectively, related to all outstanding unvested RSUs, which were expected to be recognized over a weighted-average period of approximately 1.1 years and nil years, respectively.

The Company recognized the share-based compensation related to these RSUs on a straight-line basis over the vesting periods. For the years ended June 30, 2026, 2025 and 2024, the Company recognized share-based compensation expense of $3,300,000, nil and nil , respectively, in connection with the above RSU awards, included in general and administrative expenses in the consolidated statements of operations and comprehensive loss.

Share options

On August 1, 2024, the Company granted 950,000 share options to two employees under 2024 Equity Incentive Plan, at an exercise price of $4.00 which was determined by reference to the closing price on the grant date. The vesting schedule of these share options is: (i) the first 190,000 share options being vested on August 10, 2024; (ii) the second 190,000 share options being vested on September 10, 2024; (iii) the third 190,000 share options being vested on October 10, 2024; (iv) the fourth 190,000 share options being vested on November 10, 2024; and (v) the fifth 190,000 share options being vested on December 10, 2024.

19. Share-based compensation (cont.)

On August 1, 2024, the Company granted 300,000 share options to one employee under 2024 Equity Incentive Plan, at an exercise price of $4.00 which was determined by reference to the closing price on the grant date. The vesting schedule of these share options is: (i) the first 60,000 share options being vested on September 10, 2024; (ii) the second 60,000 share options being vested on October 10, 2024; (iii) the third 60,000 share options being vested on November 10, 2024; (iv) the fourth 60,000 share options being vested on December 10, 2024; and (v) the fifth 60,000 share options being vested on January 10, 2025.

On July 1, 2025, the Company granted 330,000 share options to one employee under 2024 Equity Incentive Plan, at an exercise price of $4.00 per share. The vesting schedule of these share options is: (i) the first 110,000 share options being vested on July 1, 2025; (ii) the second 110,000 share options being vested on August 1, 2025; and (iii) the third 110,000 share options being vested on September 1, 2025.

On July 31, 2025, the Company granted 60,000 share options to one employee under 2024 Equity Incentive Plan, at an exercise price of $10.00 per share. The vesting schedule of these share options is 5,000 share options per month being vested from August 31, 2025, to July 31, 2026.

On August 4, 2025, the Company granted 3,526,000 share options to certain employees under 2025 Equity Incentive Plan, at an exercise price of $15.00. The vesting schedule of these share options is: (i) the first 495,000 share options being vested on August 31, 2025; (ii) the second to eleventh 275,000 share options each being vested at the end of each month from September 2025 to June 2026; and (iii) the twelfth 281,000 share options being vested on July 31, 2026.

On November 11, 2025, the Company granted 60,000 share options to one employee under 2025 Equity Incentive Plan, at an exercise price of $30.00. The vesting schedule of these share options is 5,000 share options per month being vested from November 30, 2025, to October 31, 2026.

The Company recognizes share-based compensation expenses related to these options on a straight-line basis over the vesting periods. For the years ended June 30, 2026, 2025 and 2024, the Company recognized share-based compensation expenses of $42,868,836, $2,894,979 and nil, respectively, in connection with the above share options included in general and administrative expenses in the consolidated statements of operations and comprehensive loss.

As of June 30, 2026 and 2025, there were $2,227,198 and nil, respectively, unrecognized share-based compensation costs related to all outstanding share options, which were expected to be recognized over a weighted-average period of approximately 0.1 years and nil years, respectively.

19. Share-based compensation (cont.)

The following table summarizes the share option activities for the years ended June 30, 2026, 2025 and 2024:

	Number of share options	Weighted average grant date fair value	Weighted average exercise price	Weighted average remaining contract life (in years)
Share options outstanding as of July 1, 2023, June 30, 2024	—	$ —	$ —	—
Granted	1,250,000	2.32	4.00	8.39
Exercised	(40,000)	(2.27)	(4.00)	—
Share options outstanding as of June 30, 2025	1,210,000	$ 2.32	$ 4.00	7.42
Granted	3,976,000	15.28	14.28	4.14
Exercised	(417,000)	(2.93)	(4.45)	—
Forfeiture	(945,000)	(16.59)	(15.48)	—
Lapsed	(612,500)	(15.35)	(15.00)	—
Share options outstanding as of June 30, 2026	3,211,500	$ 11.61	$ 11.14	4.12
Vested and exercisable as of June 30, 2026	3,068,500	$ 11.39	$ 10.97	4.16
Vested and exercisable as of June 30, 2025	1,210,000	$ 2.32	$ 4.00	7.42

As of June 30, 2026, the aggregate intrinsic value of the share options outstanding and vested and exercisable was $4,560,000 and $4,560,000, respectively. As of June 30, 2025, the aggregate intrinsic value of the share options outstanding and vested and exercisable was $7,368,900 and $7,368,900, respectively. The total intrinsic value of share options exercised during the years ended June 30, 2026, 2025 and 2024, were $10,957,150, $227,000 and nil, respectively.

For the year ended June 30, 2026, the fair value of the share options at the grant date was estimated at $60,771,628 (2025: $2,896,179) using the binomial option pricing model. Inherent in these valuations are assumptions related to expected stock-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimates the volatility of its Ordinary Shares based on historical and implied volatilities of selected peer companies as well as its own that match the expected remaining life of the share options. The risk-free interest rate is based on the yield of the US Treasury Active Curve with maturity life similar to the period between respective grant dates and respective maturity dates of the share options. The expected life of the share options is assumed to be equivalent to their remaining contractual term. The dividend rate is based on the historical rate, which the Company anticipates will remain at zero.

The following table provides quantitative information regarding Level 3 fair value measurement inputs for the Company's share options at their measurement dates:

	As of August 1, 2024	As of July 1, 2025	As of July 31, 2025	As of August 4, 2025	As of November 11, 2025
Volatility	54.36% - 69.03%	101.07%	101.13%	91.48%	114.42%
Stock price ($)	4.77	10.20	22.03	23.02	48.85
Time to maturity (in year)	3.11 - 10	10	10	3.50	3.51
Risk free rate	3.93% - 3.98%	4.05%	4.38%	3.65% - 3.69%	3.60% -3.65%

20. Acquisitions and disposals

Acquisition of 51% equity interest in SuperX Industries

In April 2025, the Company acquired a 51% equity interest in SuperX Industries, a private limited company incorporated in Singapore. Pursuant to the share purchase agreement, the initial contractual consideration was $250,000 and the total contractual purchase price was capped at $9,800,000. The consideration was payable in newly issued Ordinary Shares of the Company at an issuance price of $4.00 per Ordinary Share. Pursuant to the share purchase agreement, the Company was required to initially issue 62,500 Ordinary Shares to the seller. The additional share consideration was linked to qualifying repayments by the seller of the loan owed to SuperX Industries within 365 days from the date of the share purchase agreement (March 12, 2025). For each qualifying repayment received by SuperX Industries post-closing, the Company was required to issue to the seller additional shares, at $4.00 per Ordinary Share, with a contractual value equivalent to 51% of the collected amount, calculated based on the prevailing exchange rate at the bank on the date of collection. The maximum number of shares issuable as total consideration was 2,450,000. After the acquisition, SuperX Industries became the Company's subsidiary and the Company consolidated SuperX Industries' financial results into the Company's consolidated financial statements since April 2025. The principal business of SuperX Industries is development of AI software and applications. The primary reason for the business combination was to establish a dedicated market entry point in the AI sector and enable the Company to expand and scale its broader global AI infrastructure solutions. See Note 13 for the subsequent settlement and conclusion of the contingent consideration arrangements.

The contingent consideration arrangements from the SuperX Industries acquisition were classified as financial liabilities rather than equity. Because the underlying loan recovery metric was denominated in SGD while the settlement shares were valued and issued in USD, the arrangement involved a dual-currency mechanism that depended on prevailing exchange rates. This foreign currency variable did not meet the fixed-for-fixed criteria required for equity treatment. Consequently, the contingent consideration was initially recorded as a financial liability at its acquisition-date fair value of $19,064,917 and was subsequently remeasured to fair value through earnings at each reporting date.

The contractual purchase price of $9,800,000 was adjusted to the acquisition date fair value of $19,574,917, with the difference pertaining to adjustments to the acquisition date fair values of share consideration and the contingent consideration payable. The as-adjusted purchase price as of the date of acquisition comprised:

	Amounts
Share consideration	$ 510,000
Contingent consideration payable	19,064,917
Total consideration transferred	$ 19,574,917

The transaction was considered a business acquisition and therefore was recorded using the acquisition method of accounting. The allocation of the purchase price based on the fair values of the acquired assets and liabilities assumed as of the date of acquisition is summarized as follows:

Assets acquired and liabilities assumed:	Amounts
Cash and cash equivalents	$ 30,113
Accounts receivable, net	98,922
Loans receivable, net	19,807,544
Prepayments, deposits and other receivables	111,838
Property and equipment, net	9,504
Operating lease right-of-use assets, net	557,270
Operating lease liabilities	(585,842)
Total net assets acquired	20,029,349
Noncontrolling interest	(9,814,381)
Goodwill	9,359,949
Total consideration transferred	$ 19,574,917

20. Acquisitions and disposals (cont.)

The acquisition-date fair value of the noncontrolling interest in SuperX Industries was $9,814,381, which represents a 49% noncontrolling interest. The fair value of the noncontrolling interest was determined using a market approach valuation technique based on Level 3 inputs. The fair value was measured by reference to the total implied enterprise value of SuperX Industries at the acquisition date. Because SuperX Industries' net assets consist primarily of liquid financial instruments and the remaining 49% interest was acquired within a short period of time, the total enterprise value reflects a flat per-share valuation. Accordingly, a market participant would not apply a control premium to the controlling interest or a discount for lack of control or marketability to the noncontrolling interest.

The goodwill of $9,359,949 recognized from the business combination is primarily attributable to the expected operational synergies. This factor does not qualify for separate recognition as identifiable intangible assets under ASC 805. The recognized goodwill is not expected to be deductible for income tax purposes.

Neither the results of operations since the acquisition date nor the pro forma results of operations of the acquiree were presented because the effects of the business combinations in 2025 were not significant to the consolidated statements of operations and comprehensive loss.

Acquisition of additional 49% equity interest in SuperX Industries

In May 2025, the Company acquired the remaining 49% equity interest in SuperX Industries. Pursuant to the share purchase agreement, the initial contractual consideration was $240,000 and the total contractual purchase price was capped at $9,415,688. The consideration was payable in newly issued Ordinary Shares of the Company at an issuance price of $8.00 per Ordinary Share. Pursuant to the share purchase agreement, the Company was required to initially issue 30,000 Ordinary Shares to the seller. The additional share consideration was linked to qualifying repayments by the seller of the loan owed to SuperX Industries within 365 days from the date of the share purchase agreement (April 29, 2025). For each qualifying repayment received by SuperX Industries post-closing, the Company was required to issue to the seller additional shares, at $8.00 per Ordinary Share, with a contractual value equivalent to 49% of the collected amount, calculated based on the prevailing exchange rate at the bank on the date of collection. The maximum number of shares issuable as total consideration was 1,176,961. The acquisition was accounted for as an equity transaction. After the acquisition, SuperX Industries has been the Company's wholly owned subsidiary since May 2025. The fair values of the share consideration and the contingent consideration payable as of the acquisition date were $269,025 and $10,065,177, respectively. See Note 13 for the subsequent settlement and conclusion of the contingent consideration arrangements.

Acquisition of 51% equity interest in SuperX MicroInference

In October 2025, the Company subscribed for newly issued shares of SuperX MicroInference, a private limited company incorporated in Singapore, contributing a cash consideration of $3,000,000 directly to SuperX MicroInference to obtain a 51% equity interest in SuperX MicroInference. The remaining 49% equity interest was retained by two existing shareholders of SuperX MicroInference at an aggregate capital contribution of $375. As SuperX MicroInference had no substantive processes or operations at the date of acquisition, the transaction was accounted for as an asset acquisition. After the acquisition, SuperX MicroInference became the Company's subsidiary and the Company consolidated SuperX MicroInference's financial results into the Company's consolidated financial statements since October 2025.

The Company accounted for the transaction using the cost accumulation and allocation model under ASC 805-50 and elected to initially measure noncontrolling interests in asset acquisitions at fair value. Under the cost accumulation and allocation model, the Company allocated the total consideration (comprising the Company's investment and the initial fair value of the noncontrolling interest) to the identifiable assets acquired and liabilities assumed based on their relative fair values. The premium paid over the net assets was allocated to indefinite-lived intangible assets (distribution license), which provides the rights to purchase specialized equipment from a designated supplier, as an allocated cost determined under the relative fair value allocation method. Management has evaluated the expected utility of this distribution license under ASC 350, considering factors such as supplier termination provisions and renewal economic feasibility. Based on this assessment, there are no legal, regulatory, contractual, or economic factors that limit the useful life of the distribution license, and it is therefore classified as an indefinite-lived intangible asset. Details of intangible assets and impairment policy are included in Notes 11 and 2, respectively.

20. Acquisitions and disposals (cont.)

The following table summarizes the allocation of the total implied value of SuperX MicroInference at the acquisition date:

Identifiable assets acquired and liabilities assumed:	**Amounts**
Cash and cash equivalents	$ 7,059,629
Intangible assets – distribution license (Note 11)	3,480,765
Prepayments	470
Accrued expenses and other payables	(3,912,067)
Amounts due to related parties	(154,715)
Deferred tax liabilities (Note 16)	(591,730)
Total net assets acquired	5,882,352
Less: redeemable noncontrolling interest (Note 22)	(2,882,352)
Net assets attributable to the Company	$ 3,000,000

Acquisition of additional 24.5% equity interest in SuperX MicroInference

Prior to April 2026, the noncontrolling interests of SuperX MicroInference were classified as redeemable noncontrolling interests within mezzanine equity, as the redemption features were outside the sole control of the Company (See Note 22).

In April 2026, two noncontrolling shareholders of SuperX MicroInference exercised their first put option to sell their additional 24.5% aggregate equity interest in SuperX MicroInference to the Company. The aggregate consideration of this additional 24.5% equity interest in SuperX MicroInference totaled $1,309,373, including the cash consideration of $750,000 and the allotment and issuance of 70,450 Ordinary Shares of the Company. Upon the exercise of the first put option, the redemption contingency was resolved, and the transaction was accounted for as an equity transaction. Accordingly, the carrying value of the redeemed redeemable noncontrolling interests, after factoring in the accretion to the respective redemption value up to the exercise date, was derecognized, with any difference between the carrying value and the total consideration paid adjusted directly against the Company's additional paid-in capital.

Disposal of 100% equity interest in Excellent Prospect Investment Holding Limited

In July 2025, the Company sold its 100% equity interest in Excellent Prospect Investment Holding Limited to an independent third party at a consideration of $480,000. The net assets disposed were $486,688 and it resulted in a loss on disposal of a subsidiary of $6,688.

Deregistration of 100% equity interest in ASPAC AI Computing Pty Ltd

In January 2026, the Company completed the deregistration of ASPAC AI Computing Pty Ltd, its wholly owned subsidiary. The net liabilities derecognized at the date of disposal were $31,233 and it resulted in the reclassification of cumulative other comprehensive loss of $41,538 to current year operations, leading to a recognized loss on disposal of a subsidiary of $10,305.

Disposal of 100% equity interest in SunVest AIDC Capital Limited

In April 2026, the Company sold its 100% equity interest in SunVest AIDC Capital Limited to an independent third party at a consideration of $50,000. The net liabilities derecognized at the date of disposal were $361,123 and it resulted in a gain on disposal of a subsidiary of $411,123.

20. Acquisitions and disposals (cont.)

Disposal of 100% equity interest in OPS HK

On May 7, 2026, the Company completed the disposal of 100% of the issued share capital of OPS HK for the consideration of $2,396,507 (equivalent to HK$18,764,649). The following table summarizes the net assets that were transferred as part of this disposition:

	Amounts
Cash and cash equivalents	$ 374,099
Accounts receivable, net	248,393
Contract assets	369,165
Prepayments, deposits and other receivables	2,511,776
Property and equipment, net	6,587
Operating lease right-of-use assets, net	105,856
Deferred tax assets, net	48,443
Accounts payable	(1,094,134)
Accrued expenses and other payables	(117,382)
Contract liabilities	(114,908)
Operating lease liabilities	(107,042)
Bank borrowings	(396,835)
Total net assets disposed	$ 1,834,018

The Company recognized a gain on the disposal, which was included in income (loss) from discontinued operations, net of tax in the consolidated statements of operations and comprehensive loss.

The following table summarizes the computation of the gain realized from the disposition:

	Amounts
Consideration received	$ 2,396,507
Net assets disposed	(1,834,018)
Other comprehensive loss reclassified to current year operations	(354)
Gain on disposition	$ 562,135

The consideration of $2,396,507 (equivalent to HK$18,764,649) was fully settled via a non-cash mechanism where the buyers assumed and extinguished a matching intercompany payable of $2,396,507 (HK$18,764,649) owed by the Company to OPS HK. Consequently, no gross or net cash flows resulted from the transaction consideration.

21. Goodwill

The balances of goodwill less accumulated impairment as of June 30 were as follows:

	2026	2025
Goodwill acquired in business combination (Note 20)	$ 9,359,949	$ 9,359,949
Less: accumulated impairment losses	(9,359,949)	(9,359,949)
Total	$ —	$ —

The Company allocated the goodwill recognized in its business combination during the year ended June 30, 2025 to the "sales of AI server and related IT equipment" reporting unit and subsequently performed annual goodwill impairment testing as of June 30 at the reporting unit level in accordance with ASC 350-20.

Considering the actual operating losses of "sales of AI server and related IT equipment" reporting unit, the Company determined that a quantitative assessment was required as of June 30, 2025. The Company compared the fair value of "sales of AI server and related IT equipment" reporting unit to its carrying amount, including the allocated goodwill. The fair value was estimated using the income approach with certain key assumptions including revenue growth rate, gross profit margin and discount rate which are subject to a high degree of judgment and complexity. The growth rates for the forecasted period are based on management's expectations of the performance of the business, planned growth in market share and growth in the market. These calculations used five-year cash flow projections and assumed a 2.0% terminal growth rate thereafter. The discount rate used of 11.5% for the impairment test for the year ended June 30, 2025 represents the weighted average cost of capital ("WACC") of the Company and is a post-tax rate. The starting point for the five-year cash flow projections in the impairment testing for the year ended June 30, 2025 is the fiscal year ending June 30, 2026.

The market risk is reflected in the discount rate used through its components, cost of equity and cost of debt. The cost of equity is calculated using the Capital Asset Pricing Model ("CAPM") and its formula includes the market return and the sensitivity of the Company to that market return. The WACC also includes the risk-free rate both in the calculation of the cost of equity and the cost of debt. Moreover, the market risk is also reflected through the determination of the cost of debt as the current market prices are included in the considered credit risk.

As a result, the fair value of "sales of AI server and related IT equipment" reporting unit was estimated to be below the carrying value by an amount exceeding the total carrying amount of goodwill. Accordingly, the Company recorded a $9,359,949 goodwill impairment for the year ended June 30, 2025.

The following table provides the key assumptions used in the impairment assessment of goodwill and the sensitivity analysis for the key assumptions as of June 30, 2025:

		Sensitivity on estimate	
Significant unobservable input	**Base case**	**Estimate**	**Impact**
Revenue growth rate	3.2% - 40.8%	+10%/-10%	$ 466,211/(429,388)
Gross profit margin	3.0%	+10%/-10%	$ 810,193/(828,072)
Discount rate	11.5%	+10%/-10%	$ (103,338)/131,990

22. Redeemable noncontrolling interests

Put option arrangements

In connection with the acquisition of a 51% equity interest in SuperX MicroInference, the Company granted two put options (the first put option and the second put option) to each of two noncontrolling shareholders (the "Put Option Shareholders") to sell their remaining shares (50% for each put option) to the Company. The right to exercise the put options shall be determined by the Put Option Shareholders jointly in their sole discretion. These put options are structured to allow the Company to move toward 100% ownership in SuperX MicroInference in two distinct phases:

1st put option: The Company granted the Put Option Shareholders the right to sell 50% of their remaining shares (representing 24.5% interest in SuperX MicroInference) for an aggregate consideration of $2,500,000, which included cash consideration of $750,000 and the allotment and issuance of consideration shares with an aggregate value of $1,750,000 based on the pre-determined share price of the Company. Exercise is contingent upon SuperX MicroInference achieving specified revenue milestones and specified membership level of solution provider in the partner network program of certain supplier by the end of calendar year 2026.

2nd put option: The Company granted the Put Option Shareholders the right to sell their final remaining shares (representing the remaining 24.5% interest in SuperX MicroInference) for an aggregate consideration of $5,000,000, which included cash consideration of $1,500,000 and the allotment and issuance of consideration shares with an aggregate value of $3,500,000 based on the pre-determined share price of the Company. Exercise is contingent upon the exercise of the first put option and the achievement of higher specified revenue milestones and specified system partner title in the partner network program of certain supplier by the end of calendar year 2027.

In accordance with ASC 480-10-S99, because the noncontrolling interests are redeemable at the option of the holder and outside of the Company's control, they are classified as temporary equity in the mezzanine section of the consolidated balance sheets. The redeemable noncontrolling interests are adjusted for additional contributions and distributions and the proportionate share of the net income or loss and other comprehensive income or loss.

The Company evaluates the probability of achieving performance milestones at each reporting date. The Company has elected to apply the immediate adjustment method to account for subsequent measurement changes. The Company recognizes changes in the redemption value immediately as they occur and adjusts the carrying amount of the redeemable noncontrolling interests to equal the redemption value at the end of each reporting period. Accretion is recognized as a deduction from retained earnings only (or in the absence of retained earnings, by charges against additional paid-in capital) when achievement is considered probable.

1st put option status: On April 29, 2026, the Put Option Shareholders formally exercised the first put option following the fulfillment of all contractually required performance conditions. During the year ended June 30, 2026, prior to the exercise date, the Company recognized an accretion adjustment of $600,237 to adjust the carrying value of this 24.5% interest up to its redemption value of $1,309,373. The transaction was settled entirely through the cash consideration of $750,000 and the issuance of 70,450 Ordinary Shares of the Company. Upon exercise, the temporary (mezzanine) equity tracking this 24.5% interest was fully derecognized, and the final redemption value of the cash consideration and the share consideration was recognized into permanent equity as share capital, resulting in no gain or loss recognized in the consolidated statement of operations and comprehensive loss.

2nd put option status: As of June 30, 2026, management evaluated the performance milestones and determined that it is not probable that conditions required to trigger the second put option will be achieved. Accordingly, the Company did not recognize any accretion during the year ended June 30, 2026, to adjust the carrying value of this remaining 24.5% redeemable noncontrolling interest to its estimated second put option redemption value of $2,627,216. The carrying value of this interest has been maintained at $357,854 as of June 30, 2026, representing its initial carrying amount, increased or decreased for the noncontrolling interest's share of net income or loss and its share of other comprehensive income or loss, and dividends. The Company will continue to reassess the probability of achieving the performance milestones at each subsequent reporting date and will recognize accretion prospectively if achievement becomes probable.

Movements of redeemable noncontrolling interests are as follows as of June 30:

	2026	2025
Beginning balance	$ —	$ —
Acquisition	2,882,352	—
Net loss attributable to redeemable noncontrolling interests	(1,812,473)	—
Other comprehensive loss attributable to redeemable noncontrolling interests	(2,889)	—
Accretion to redemption value	600,237	—
Derecognition upon exercising	(1,309,373)	—
Ending balance	$ 357,854	$ —

23. Discontinued Operations

On May 7, 2026, the Company completed the sale (the "Disposition") of 100% of the Company's holdings of issued share capital in OPS HK for consideration of $2,396,507 (equivalent to HK$18,764,649). The principal activities of OPS HK were the provision of interior design, fit-out and repair and maintenance services for commercial and residential clients in Hong Kong. The design service includes both the consultation with its staff and the actual design work and it provides a specific conceptualized design with layout plans, detailed design drawings, advice relating to, among other things, budgetary consideration, optimal use of space, the materials, fittings, furniture, appliances and other items to be used with an aim to produce a preliminary design plan and quotation for clients' consideration. Fit-out works include installing protective materials to cover floors or walls, installing or constructing partition walls, windows and window frames and decorative fittings, furniture or fixtures, installing plumbing systems as well as installing switches, power outlets, telephone wiring, computer outlet covers and other electrical and wiring works. Repair and maintenance works include, among other things, replacement of fixtures and fittings, repair and maintenance of cupboards and shelves and repainting walls and ceilings.

This disposition represented a strategic shift with a major effect on the Company's operations and financial results, and as a result, the legacy interior design business carried by OPS HK has been presented as discontinued operations and excluded from both continuing operations and segment results for all periods presented.

The following table provides a reconciliation of the Company's net income (loss) from discontinued operations, net of tax, presented in the consolidated statements of operations and comprehensive loss for the years ended June 30, 2026, 2025 and 2024. No other corporate costs were allocated to discontinued operations in the financial results presented below.

	For the Years Ended June 30,		
	2026	**2025**	**2024**
Revenue	**$ 5,102,363**	**$ 2,568,514**	**$ 2,903,179**
Cost of revenue	4,233,736	2,254,543	2,085,296
Gross profit	**868,627**	**313,971**	**817,883**
Operating expenses			
Selling and marketing expenses	5,553	5,097	7,585
General and administrative expenses	905,844	752,170	849,552
Total operating expenses	**911,397**	**757,267**	**857,137**
Loss from discontinued operations	**(42,770)**	**(443,296)**	**(39,254)**
Other income (expense)			
Interest income (expense), net	(13,106)	(11,433)	(10,121)
Other income	—	31,062	—
Other income – related party	—	—	138,107
Gain on disposal of OPS HK	562,135	—	—
Total other income, net	**549,029**	**19,629**	**127,986**
Income (loss) from discontinued operations before provision for income taxes	**506,259**	**(423,667)**	**88,732**
Income tax benefit (expense)	5,938	35,008	(7,308)
Net income (loss) from discontinued operations, net of tax, attributable to ordinary shareholders	**$ 512,197**	**$ (388,659)**	**$ 81,424**

23. Discontinued Operations (cont.)

During the year ended June 30, 2026, the Company disposed of its entire interest in OPS HK. As a result, the Company did not have any assets or liabilities that qualify for presentation as discontinued operations as of June 30, 2026. The following table provides a reconciliation of the Company's current and non-current assets and liabilities from discontinued operations presented in the consolidated balance sheets as of June 30, 2025.

	As of June 30, 2025
Assets	
Current assets	
Cash and cash equivalents	$ 206,180
Accounts receivable, net	185,054
Contract assets	34,084
Contract costs	20,431
Amounts due to related parties	(7,046)
Rental deposits – related parties, current	21,783
Prepayments – related parties	7,261
Prepayments, deposits and other receivables, current	15,270
Total current assets of discontinued operations	**483,017**
Non-current assets	
Property and equipment, net	12,414
Operating lease right-of-use assets, net	6,994
Deferred tax assets, net	43,749
Total non-current assets of discontinued operations	**63,157**
Total assets of discontinued operations	**$ 546,174**
Liabilities	
Current liabilities	
Accounts payable	$ 416,105
Accrued expenses and other payables	44,429
Amounts due to related parties	76,433
Contract liabilities	49,989
Bank borrowings, current	453,070
Income tax payable	64,180
Operating lease liabilities - related parties, current	7,239
Total current liabilities of discontinued operations	**1,111,445**
Non-current liabilities	
Bank borrowings, non-current	9,133
Total non-current liabilities of discontinued operations	**9,133**
Total liabilities of discontinued operations	**$ 1,120,578**

24. Loss per Share

Basic loss per share ("EPS") is calculated by dividing the net loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the net loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the (loss) income and share data used in the basic and diluted EPS calculations:

	For the years ended June 30,		
	2026	**2025**	**2024**
Numerator			
Net loss from continuing operations	$ (109,683,311)	$ (20,825,801)	$ (936,351)
Less: Net loss from continuing operations attributable to noncontrolling interests	1,822,684	—	—
Accretion of redeemable noncontrolling interests	(600,237)	—	—
Net loss from continuing operations attributable to owners of the Company	(108,460,864)	(20,825,801)	(936,351)
Net income (loss) from discontinued operations attributable to owners of the Company	512,197	(388,659)	81,424
	(107,948,667)	(21,214,460)	(854,927)
Denominator			
Weighted average shares outstanding – basic and diluted	37,386,601	15,069,539	11,127,135
(Loss) earnings per share			
Continuing operations - Basic and diluted	(2.901)	(1.382)	(0.084)
Discontinued operations - Basic and diluted	0.014	(0.026)	0.007
Total – basic and diluted	**$ (2.887)**	**$ (1.408)**	**$ (0.077)**

As of June 30, 2026, the inclusion of the Company's potentially dilutive securities including share options, warrants and restricted share units (2025: share options, warrants and restricted share units) in the computation of diluted loss per share would have an anti-dilutive effect on loss per share and are therefore excluded from the computation. Consequently, there is no difference between basic loss per share and diluted loss per share for the years ended June 30, 2026 and 2025. As of June 30, 2024, there were no potentially dilutive securities outstanding. The following table reflects the Company's outstanding securities by year that would have an anti-dilutive effect on loss per share and, accordingly, were excluded from the calculation.

	As of June 30,		
	2026	**2025**	**2024**
Share options	3,211,500	1,210,000	-
Warrants	4,896,665	2,983,332	-
Restricted share units	958,125	250,000	-

The table does not include 3,534,461 contingently issuable shares related to the acquisition of SuperX Industries as of June 30, 2025, as the contingency had not been met as of that date, and does not include 261,383 restricted share units related to the consultant service agreements as of June 30, 2026, as the performance conditions had not been met as of that date.

25. Commitments and Contingencies

Commitments

As of June 30, 2026, the Company held a remaining capital commitment of $1,921,055 (RMB13,250,000) to invest in its equity method investee, Apex AI Computing (Beijing). This figure constitutes the outstanding portion of a total $3,908,555 (RMB26,500,000) commitment associated with the Company's 53% equity interest in the joint venture. For the subsequent consolidation of Apex AI Computing (Beijing), see Note 27.

Other than as disclosed above, the Company did not have any significant capital and other commitments as of June 30, 2026.

Contingencies

The Company is subject to legal proceedings and regulatory actions in the ordinary course of business. The results of such proceedings cannot be predicted with certainty, but the Company does not anticipate that the final outcome arising out of any such matters will have a material adverse effect on its consolidated financial position, cash flows or results of operations on an individual basis or in the aggregate. As of June 30, 2026 and 2025, the Company is not a party to any material legal or administrative proceedings.

26. Segment Reporting

ASC 280, "Segment Reporting", establishes standards for reporting information about operating segments on a basis consistent with the Company's internal organizational structure as well as information about geographical areas, business segments and major customers in financial statements.

The Company uses the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Company's chief operating decision maker ("CODM"), who is the Company's chief executive officer, for making decisions, allocating resources and assessing performance.

Following the disposal of OPS HK on May 7, 2026, the historical operations of the "design and fit out services" segment met the criteria for discontinued operations and have been retrospectively excluded from continuing operations and segment results for all periods presented (see Note 23 - Discontinued Operations). The Company's CODM reviews the financial results of the hardware sales, cloud computing, and AI model API services on an aggregated basis for the purpose of making resource-allocation decisions and assessing performance, as discrete financial information is not regularly generated or evaluated for these individual product and service lines. Accordingly, the Company's remaining continuing operations consist of a single operating segment, which also qualifies as its sole reportable segment: the "sales of AI server and related IT equipment" segment, which represents the Company's business including the sales of AI servers, computer hardware and related IT equipment and related warranties and maintenance services and the provision of cloud computing and AI model API services. During the year ended June 30, 2026, the Company renamed its "sales of AI server and related IT equipment" segment as the "AI infrastructure solutions" segment. The change in name was made to better reflect the nature of the products and services included in the segment. There was no change to the composition of the Company's reportable segments, the measure of segment profit or loss, or the method used to allocate resources and assess segment performance.

26. Segment Reporting (cont.)

The Company's CODM evaluates the performance of the Company's operating segment and allocates resources based on segment gross profit (loss) and segment loss. Expenses directly attributable to the segment's operating activities, such as segment-specific employee compensation, depreciation, operating lease expenses, and core segment items, are allocated directly to the segment results. Other segment items allocated directly to the segment results primarily consist of rental expenses and office supplies. Centralized overhead costs that support general corporate infrastructure, including headquarters employee compensation, business development expenses, legal and professional fees, share-based compensation and other corporate expenses, are classified as unallocated corporate amounts and are managed centrally. This method of expense allocation and categorization by nature has been applied consistently across the years ended June 30, 2026, 2025, and 2024, and no recasting of the continuing operating segment results was required other than the retrospective exclusion of the discontinued operations described above. Because discrete segment asset information is not regularly provided to or reviewed by the Company's CODM, no measure of segment assets is disclosed. The following table presents a summary of the Company's continuing operating segment results for the years ended June 30, 2026, 2025 and 2024:

	For the year ended June 30, 2026
	AI infrastructure solutions
Revenue from external customers	$ 20,340,857
Cost of revenue	21,434,962
Gross loss	$ (1,094,105)
Less:	
Employee compensation and benefits expenses	5,310,739
Depreciation of property and equipment	478,556
Amortization of operating lease right-of-use assets and interest of lease liabilities	1,499,366
Share of results of equity method investees	408,228
Exchange gains	(572,822)
Other segment items	1,734,086
Segment loss	(9,952,258)
Reconciliation of profit or loss	
Less: unallocated amounts	
Employee compensation and benefits expenses	13,024,553
Business development expenses	2,501,840
Legal and professional fees	14,281,602
Share-based compensation	52,395,211
Exchange gains	(21,562)
Realized gains from disposal of investments in equity securities and short-term investments	(1,126,389)
Unrealized gains from fair value changes of investments in equity securities and short-term investments	(15,936)
Fair value changes of contingent consideration payable	12,715,635
Gains on disposal of subsidiaries	(394,130)
Credit loss expense on loans receivable	9,157,815
Interest income	(3,077,084)
Interest expense	9,010
Other corporate expenses	271,915
Loss before provision for income taxes	$ (109,674,738)

26. Segment Reporting (cont.)

	For the year ended June 30, 2025
	AI infrastructure solutions
Revenue from external customers	$ 1,028,061
Cost of revenue	976,682
Gross profit	$ 51,379
Less:	
Employee compensation and benefits expenses	388,629
Depreciation of property and equipment	73,146
Amortization of operating lease right-of-use assets and interest of lease liabilities	739,000
Exchange gains	(1,678)
Impairment of goodwill	9,359,949
Other segment items	(10,017)
Segment loss	(10,497,650)
Reconciliation of profit or loss	
Less: unallocated amounts	
Employee compensation and benefits expenses	2,529,956
Business development expenses	1,166,633
Legal and professional fees	2,432,192
Share-based compensation	3,605,979
Exchange losses	43,462
Unrealized losses from fair value changes of investments in equity securities	45,966
Unrealized losses from fair value changes of contingent consideration payable	502,970
Interest income	(581,161)
Interest expense	147
Other corporate expenses	582,007
Loss before provision for income taxes	$ (20,825,801)

26. Segment Reporting (cont.)

	For the year ended June 30, 2024
	AI infrastructure solutions
Revenue from external customers	$ —
Cost of revenue	—
Gross profit and segment profit	$ —
Reconciliation of profit or loss	
Less: unallocated amounts	
Employee compensation and benefits expenses	38,276
Legal and professional fees	938,973
Interest income	(62,246)
Exchange losses	18,027
Other corporate expenses	3,321
Loss before provision for income taxes	$ (936,351)

The following table presents revenue by major revenue type and timing of revenue recognition for the years ended June 30, 2026, 2025 and 2024, respectively:

	For the years ended June 30,		
	2026	2025	2024
Sales of AI server and related IT equipment and related warranties and maintenance services			
1. Over time	$ 43,290	$ —	$ —
2. At a point in time	19,059,611	1,028,061	—
	19,102,901	1,028,061	—
Provision of cloud computing and AI model API services			
3. Over time	1,237,956	—	—
4. At a point in time	—	—	—
	1,237,956	—	—
Total	**$ 20,340,857**	**$ 1,028,061**	**$ —**

26. Segment Reporting (cont.)

The following table presents the Company's revenue by geographical location, attributed based on the physical location of the respective group companies entering into contracts with the customers, for the years ended June 30, 2026, 2025 and 2024, respectively. This basis of geographic attribution has been applied consistently across all periods presented.

	For the years ended June 30,		
	2026	**2025**	**2024**
Japan	$ 18,551,701	$ —	$ —
Other markets	1,789,156	1,028,061	—
Total	**$ 20,340,857**	**$ 1,028,061**	**$ —**

The Company's long-lived assets are attributed to a country based on the physical location of the assets. It defines long-lived assets as property and equipment and operating lease right-of-use assets, because many of these assets cannot be readily moved and are relatively illiquid, subjecting them to geographic risk. The following table presents the Company's long-lived assets by geographical location as of June 30:

	2026	**2025**
Singapore	$ 4,257,086	$ 546,369
Other markets	1,726,244	682,204
	$ 5,983,330	$ 1,228,573

27. Subsequent Events

On July 10, 2026, Apex Technology, a 51%-owned subsidiary of the Company holding a 53% equity interest in Apex AI Computing (Beijing), entered into an acting-in-concert agreement with another shareholder of Apex AI Computing (Beijing). Under the agreement, the parties are required to vote in accordance with their agreed position on specified operating, financial and governance matters. If the parties cannot agree, Apex Technology determines the final voting position, which both parties are required to follow. The Company obtained control of Apex AI Computing (Beijing) on July 10, 2026 and began consolidating it from that date. Following a transfer of the other shareholder's 35% equity interest, Apex Technology entered into a further acting-in-concert agreement on the same principal terms with the successor shareholder on September 11, 2026. Apex Technology's 53% equity interest remained unchanged. Apex AI Computing (Beijing) was accounted for under the equity method through June 30, 2026.

In July 2026, pursuant to a convertible note and warrant subscription agreement dated June 25, 2026, the Company completed the issuance of $26,895,000 aggregate principal amount of senior unsecured convertible notes to Mercuria Holdings (Singapore) Pte. Ltd., together with warrants to acquire up to 1,100,000 Ordinary Shares that will be issued only upon conversion of the notes in full. The notes were issued at par, mature 12 months from the closing date, bear interest at a fixed rate of approximately 6.22% per annum payable in cash at maturity, on early redemption or on conversion, and are convertible at the holder's election, on one occasion and in full, into up to 3,300,000 Ordinary Shares at a conversion price of $8.15 per Ordinary Share. If the notes are not converted, the principal amount and accrued interest are repayable in cash at maturity.

Between July 1, 2026 and August 4, 2026, the Company repurchased a further 274,190 Ordinary Shares in the open market for a total consideration of approximately $1,851,205, completing the share repurchase program authorized on November 26, 2025 (Note 18), under which an aggregate of 2,326,089 Ordinary Shares were repurchased for an aggregate consideration of approximately $20,000,000.

On August 6, 2026, the Company's Board of Directors authorized a share repurchase program (the "2026 Repurchase Program"). Under the 2026 Repurchase Program, the Company is authorized to repurchase up to US$20 million of its outstanding ordinary shares. The program is effective for a period of twelve months following the authorization date. The timing, price, and volume of repurchases will depend on market conditions, liquidity, and applicable regulatory requirements.

After June 30, 2026, the Company received additional purchase orders for AI servers, including a purchase order dated August 14, 2026 received by SuperX Japan from a customer in Japan for GPU-based server clusters with a total contract value of approximately $38.8 million, and an initial purchase order dated July 28, 2026 received by SuperX MicroInference from a customer in Australia for 128 AI servers, which was subject to the Company's acceptance and to the completion of customer due diligence procedures.

In September 2026, the Company collected approximately $13,135,000 of the other loans receivable outstanding as of June 30, 2026 (Note 6).

On September 28, 2026, SuperX Optical Communications Pte. Ltd., an equity method investee in which the Company held a 45% equity interest as of June 30, 2026 (Note 10), changed its name to Calibre Opto-Semi Pte. Ltd. Following a subsequent change in its shareholding, the Company holds a 40% equity interest in Calibre Opto-Semi Pte. Ltd. and continues to account for its interest under the equity method.

The Company evaluated all events and transactions that occurred after June 30, 2026 up through the date the Company issued these consolidated financial statements on October 29, 2026. Other than the events disclosed above, no other subsequent events occurred that would require recognition or disclosure in the Company's consolidated financial statements.

Exhibit 2.1

Description of Rights of Securities
Registered under Section 12 of the Securities Exchange Act of 1934, as Amended (the "Exchange Act")

Ordinary shares, with no par value per share ("Ordinary Shares"), of SuperX AI Technology Ltd ("we," "our," "our company," or "us") are listed and traded on the Nasdaq Capital Market, and in connection with this listing (but not for trading), its Ordinary Shares are registered under Section 12(b) of the Exchange Act. This exhibit contains a description of the rights of the holders of Ordinary Shares.

Description of Ordinary Shares

General

The following is a summary of material provisions of our currently effective amended memorandum of association and articles of association (the "Memorandum and Articles of Association" or "M&A"), as well as the Business Companies Act (Revised) of the British Virgin Island (the "BVI Act") insofar as they relate to the material terms of our Ordinary Shares. Notwithstanding this, because it is a summary, it may not contain all the information that you may otherwise deem important. For more complete information, you should read the entire Memorandum and Articles of Association, which have been filed with the U.S. Securities and Exchange Commission as exhibits to our annual report on Form 20-F (File No. 001-42013), filed with the U.S. Securities and Exchange Commission on October 23, 2025.

Type and Class of Securities (Item 9.A.5 of Form 20-F)

Each Ordinary Share has no par value per share. The number of ordinary shares that have been issued as of the last day of the financial year ended June 30, 2025 is provided on the cover of the annual report on Form 20-F filed on October 23, 2025. Our Ordinary Shares may be held in either certificated or uncertificated form.

Preemptive Rights (Item 9.A.3 of Form 20-F)

Our Ordinary Shares are not subject to any pre-emptive or similar rights under the BVI Act or pursuant to our Amended Memorandum and Articles of Association.

Limitations or Qualifications (Item 9.A.6 of Form 20-F)

Not applicable

Rights of Other Types of Securities (Item 9.A.7 of Form 20-F)

Not applicable.

Dividends

The holders of our Ordinary Shares are entitled to such dividends as may be declared by our board of directors, subject to the BVI Act and our Amended Memorandum and Articles.

Transfer of Ordinary Shares

Subject to our Amended Memorandum and Articles of Association, Ordinary Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee. A transfer is effective when the name of the transferee is entered on our register of members. We must register a transfer on receipt of a compliant instrument of transfer unless our directors resolve to refuse or delay registration for reasons specified in the resolution, and our directors may not refuse or delay a transfer unless the shareholder has failed to pay an amount due in respect of the Ordinary Shares. Ordinary Shares listed on Nasdaq are held through The Depository Trust Company and are transferred in accordance with its procedures.

Voting Rights

Each Ordinary Share confers on its holder the right to one vote at a meeting of shareholders or on any resolution of shareholders. A resolution of shareholders is passed by the affirmative vote of a majority in excess of 50% of the votes of the Ordinary Shares entitled to vote that are present at a duly constituted meeting and voted, or by the written consent of a majority in excess of 50% of the votes of the Ordinary Shares entitled to vote. Any action that may be taken by shareholders at a meeting may also be taken by written resolution without notice; if a written resolution is adopted other than by the unanimous consent of all shareholders, a copy must be sent to the shareholders who did not consent. Our Amended Memorandum and Articles of Association do not provide for cumulative voting.

Liquidation

As permitted by the BVI Act and our Amended Memorandum and Articles, we may be voluntarily liquidated under Part XII of the BVI Act by resolution of directors and resolution of shareholders if our assets exceed our liabilities and we are able to pay our debts as they fall due. We may also be wound up in circumstances where we are insolvent in accordance with the terms of the BVI Insolvency Act, 2003 (as amended).

If we are wound up, the liquidator appointed by us may, in accordance with the BVI Act, divide among our shareholders in specie or kind the whole or any part of our assets (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as the liquidator deems fair upon any property to be divided and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

Calls on Ordinary Shares and Forfeiture of Ordinary Shares

Our board of directors may from time to time make calls upon shareholders for any amounts unpaid on their Ordinary Shares in a notice served to such shareholders at least 14 clear days prior to the specified time of payment. The Ordinary Shares that have been called upon and remain unpaid are subject to forfeiture.

Redemption of Ordinary Shares

Subject to the provisions of the BVI Act, we may issue shares on terms that are subject to redemption, at our option or at the option of the holders, on such terms and in such manner as may be determined by our Amended Memorandum and Articles and subject to any applicable requirements imposed from time to time by, the BVI Act, the SEC, the NASDAQ Capital Market, or by any recognized stock exchange on which our securities are listed.

Requirements to Change the Rights of Holders of Ordinary Shares (Item 10.B.4 of Form 20-F)

Variations of Rights of Shares

If at any time, the Company is authorized to issue more than one class of shares, all or any of the rights attached to any class of shares may be amended only with the consent in writing of or by a resolution passed at a meeting of not less than 50 percent of the shares of the class to be affected.

Limitations on the Rights to Own Ordinary Shares (Item 10.B.6 of Form 20-F)

There are no limitations under the laws of the British Virgin Islands or under the M&A that limit the right of non-resident or foreign owners to hold or vote ordinary shares.

Provisions Affecting Any Change of Control (Item 10.B.7 of Form 20-F)

Anti-Takeover Provisions

Our Amended Memorandum and Articles of Association contain provisions that could have the effect of delaying or preventing a change in control of the Company. Our board of directors may issue Ordinary Shares, in one or more series and on such terms as it determines, without shareholder approval and without pre-emptive rights, since section 46 of the BVI Act does not apply to us; a large issuance could dilute the holdings of a shareholder seeking control. Our board of directors may fill vacancies and appoint additional directors without shareholder approval, and directors may be removed by shareholders only at a meeting or by a written resolution passed by at least 75% of the votes entitled to vote. Subject to limited exceptions, our Amended Memorandum and Articles of Association may be amended by resolution of directors as well as by resolution of shareholders; our directors may not, however, amend the provisions governing the rights of shares, the variation of class rights or the amendment procedure itself, or restrict the rights of shareholders to amend the Amended Memorandum and Articles of Association. Meetings of shareholders may be convened by any director, and shareholders holding 30% or more of the voting rights may require the directors to convene a meeting. Our Amended Memorandum and Articles of Association do not contain a classified board, supermajority voting requirements for business combinations or a shareholder rights plan.

Ownership Threshold (Item 10.B.8 of Form 20-F)

There are no provisions under the Cayman Companies Act or under the Memorandum and Articles of Association that govern the ownership threshold above which shareholder ownership must be disclosed.

Differences Between the Law of Different Jurisdictions (Item 10.B.9 of Form 20-F)

The BVI Act and the laws of the British Virgin Islands affecting British Virgin Islands companies like us and our shareholders differ from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the laws of the British Virgin Islands applicable to us and the laws applicable to companies incorporated in the United States and their shareholders.

Mergers and Similar Arrangements

Under the laws of the British Virgin Islands, two or more companies may merge or consolidate in accordance with Section 170 of the BVI Act. A merger means the merging of two or more constituent companies into one of the constituent companies (the "surviving company") and a consolidation means the uniting of two or more constituent companies into a new company (the "consolidated company"). The procedure for a merger or consolidation between the Company and another company (which need not be a BVI company, and which may be the Company's parent or subsidiary, but need not be) is set out in the BVI Act. In order to merge or consolidate, the directors of each constituent company must approve a written plan of merger or consolidation, which with the exception of a merger between a parent company and its subsidiary, must also be approved by a resolution of a majority of the shareholders voting at a quorate meeting of shareholders or by written resolution of the shareholders of the BVI company or BVI companies which are to merge. While a director may vote on the plan of merger or consolidation, or any other matter, even if he has a financial interest in the plan, the interested director must disclose the interest to all other directors of the Company promptly upon becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company. A transaction entered into by our Company in respect of which a director is interested (including a merger or consolidation) is voidable by us unless the director's interest was (a) disclosed to the board prior to the transaction or (b) the transaction is (i) between the director and the Company and (ii) the transaction is in the ordinary course of the Company's business and on usual terms and conditions. Notwithstanding the above, a transaction entered into by the Company is not voidable if the material facts of the interest are known to the shareholders and they approve or ratify it or the Company received fair value for the transaction. In any event, all shareholders must be given a copy of the plan of merger or consolidation irrespective of whether they are entitled to vote at the meeting to approve the plan of merger or consolidation. A foreign company which is able under the laws of its foreign jurisdiction to participate in the merger or consolidation is required by the BVI Act to comply with the laws of that foreign jurisdiction in relation to the merger or consolidation. The shareholders of the constituent companies are not required to receive shares of the surviving or consolidated company but may receive debt obligations or other securities of the surviving or consolidated company, other assets, or a combination thereof. Further, some or all of the shares of a class or series. may be converted into a kind of asset while the other shares of the same class or series may receive a different kind of asset. As such, not all the shares of a class or series must receive the same kind of consideration. After the plan of merger or consolidation has been approved by the directors and authorized, if required, by a resolution of the shareholders, articles of merger or consolidation are executed by each company and filed with the Registrar of Corporate Affairs in the British Virgin Islands. The merger is effective on the date that the articles of merger are registered with the Registrar or on such subsequent date, not exceeding thirty days, as is stated in the articles of merger or consolidation.

As soon as a merger becomes effective: (a) the surviving company or consolidated company (so far as is consistent with its memorandum and articles of association, as amended or established by the articles of merger or consolidation) has all rights, privileges, immunities, powers, objects and purposes of each of the constituent companies; (b) in the case of a merger, the memorandum and articles of association of any surviving company are automatically amended to the extent, if any, that changes to its memorandum and articles of association are contained in the articles of merger or, in the case of a consolidation, the memorandum and articles of association filed with the articles of consolidation are the memorandum and articles of the consolidated company; (c) assets of every description, including choses-in-action and the business of each of the constituent companies, immediately vest in the surviving company or consolidated company; (d) the surviving company or consolidated company is liable for all claims, debts, liabilities and obligations of each of the constituent companies; (e) no conviction, judgment, ruling, order, claim, debt, liability or obligation due or to become due, and no cause existing, against a constituent company or against any member, director, officer or agent thereof, is released or impaired by the merger or consolidation; and (f) no proceedings, whether civil or criminal, pending at the time of a merger by or against a constituent company, or against any member, director, officer or agent thereof, are abated or discontinued by the merger or consolidation; but: (i) the proceedings may be enforced, prosecuted, settled or compromised by or against the surviving company or consolidated company or against the member, director, officer or agent thereof; as the case may be; or (ii) the surviving company or consolidated company may be substituted in the proceedings for a constituent company. The Registrar of Corporate Affairs shall strike off the register of companies each constituent company that is not the surviving company in the case of a merger and all constituent companies in the case of a consolidation. If the directors determine it to be in the best interests of the Company, it is also possible for a merger to be approved as a Court approved plan of arrangement or scheme of arrangement in accordance with the BVI Act.

A shareholder may dissent from (a) a merger if the Company is a constituent company, unless the Company is the surviving company and the member continues to hold the same or similar shares; (b) a consolidation if the Company is a constituent company; (c) any sale, transfer, lease, exchange or other disposition of more than 50 per cent in value of the assets or business of the Company if not made in the usual or regular course of the business carried on by the Company but not including: (i) a disposition pursuant to an order of the court having jurisdiction in the matter, (ii) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the members in accordance with their respective interest within one year after the date of disposition, or (iii) a transfer pursuant to the power of the directors to transfer assets for the protection thereof; (d) a compulsory redemption of 10 per cent, or fewer of the issued shares of the Company required by the holders of 90%, or more of the shares of the Company pursuant to the terms of the BVI Act; and (e) a plan of arrangement, if permitted by the British Virgin Islands Court (each, an Action). A shareholder properly exercising his dissent rights is entitled to a cash payment equal to the fair value of his shares.

A shareholder dissenting from an Action must object in writing to the Action before the vote by the shareholders on the merger or consolidation, unless notice of the meeting was not given to the shareholder. If the merger or consolidation is approved by the shareholders, the Company must give notice of this fact to each shareholder within 20 days who gave written objection. Such objection shall include a statement that the members proposes to demand payment for his or her shares if the Action is taken. These shareholders then have 20 days to give to the Company their written election in the form specified by the BVI Act to dissent from the Action, provided that in the case of a merger, the 20 days starts when the plan of merger is delivered to the shareholder. Upon giving notice of his election to dissent, a shareholder ceases to have any shareholder rights except the right to be paid the fair value of his shares. As such, the merger or consolidation may proceed in the ordinary course notwithstanding his dissent. Within seven days of the later of the delivery of the notice of election to dissent and the effective date of the merger or consolidation, the Company shall make a written offer to each dissenting shareholder to purchase his shares at a specified price per share that the Company determines to be the fair value of the shares. The Company and the shareholder then have 30 days to agree upon the price. If the Company and a shareholder fail to agree on the price within the 30 days, then the Company and the shareholder shall, within 20 days immediately following the expiration of the 30-day period, each designate an appraiser and these two appraisers shall designate a third appraiser. These three appraisers shall fix the fair value of the shares as of the close of business on the day prior to the shareholders' approval of the transaction without taking into account any change in value as a result of the transaction.

Shareholders' Suits

There are both statutory and common law remedies available to our shareholders as a matter of British Virgin Islands law.

Prejudiced members

A shareholder who considers that the affairs of the Company have been, are being, or are likely to be, conducted in a manner that is, or any act or acts of the Company have been, or are, likely to be oppressive, unfairly discriminatory or unfairly prejudicial to him in that capacity, can apply to the court under Section 184I of the BVI Act, inter alia, for an order that his shares be acquired, that he be provided compensation, that the British Virgin Islands Court regulate the future conduct of the Company, or that any decision of the Company which contravenes the BVI Act or our Memorandum and Articles of Association be set aside.

Derivative actions

Section 184C of the BVI Act provides that a shareholder of a company may, with the leave of the Court, bring an action in the name of the Company in certain circumstances to redress any wrong done to it. Such actions are known as derivative actions. The BVI Court may only grant permission to bring a derivative action where the following circumstances apply:

- the Company does not intend to bring, diligently continue or defend or discontinue proceedings; and
- it is in the interests of the Company that the conduct of the proceedings not be left to the directors or to the determination of the shareholders as a whole.

When considering whether to grant leave, the British Virgin Islands Court is also required to have regard to the following matters:

- whether the shareholder is acting in good faith;
- whether a derivative action is in the Company's best interests, taking into account the directors' views on commercial matters;
- whether the action is likely to proceed;
- the costs of the proceedings in relation to the relief likely to be obtained; and
- whether an alternative remedy is available.

Just and equitable winding up

In addition to the statutory remedies outlined above, shareholders can also petition the BVI Court for the winding up of a company under the BVI Insolvency Act, 2003 (as amended) for the appointment of a liquidator to liquidate the Company and the court may appoint a liquidator for the Company if it is of the opinion that it is just and equitable for the court to so order. Save in exceptional circumstances, this remedy is generally only available where the Company has been operated as a quasi-partnership and trust and confidence between the partners has broken down.

Indemnification of directors and executive officers and limitation of liability

Our Amended Memorandum and Articles provide that, subject to certain limitations, we indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings for any person who:

- is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was our director; or

- is or was, at our request, serving as a director or officer of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

These indemnities only apply if the person acted honestly and in good faith with a view to our best interests and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful and is, in the absence of fraud, sufficient for the purposes of the Amended Memorandum and Articles, unless a question of law is involved. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been advised that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Anti-takeover provisions in our Amended Memorandum and Articles

Some provisions of our articles of association may discourage, delay or prevent a change in control of our Company or management that shareholders may consider favorable. Under the BVI Act there are no provisions, which specifically prevent the issuance of preferred shares or any such other 'poison pill' measures. Therefore, the directors without the approval of the holders of Ordinary Shares may issue preferred shares that have characteristics that may be deemed to be anti-takeover. Additionally, such a designation of shares may be used in connection with plans that are poison pill plans. However, under British Virgin Islands law, our directors in the exercise of their powers granted to them under our Amended Memorandum and Articles of Association and performance of their duties, are required to act honestly and in good faith in what the director believes to be in the best interests of our Company.

Directors' fiduciary duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction.

The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation. He must not use his corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction and that the transaction was of fair value to the corporation.

Under British Virgin Islands law, our directors owe fiduciary duties both at common law and under statute including, among other things, a statutory duty to act honestly, in good faith, for a proper purpose and with a view to what the directors believe to be in the best interests of the Company. Our directors are also required, when exercising powers or performing duties as a director, to exercise the care, diligence and skill that a reasonable director would exercise in comparable circumstances, taking into account without limitation, the nature of the Company, the nature of the decision and the position of the director and the nature of the responsibilities undertaken. In the exercise of their powers, our directors must ensure neither they nor the Company acts in a manner which contravenes the BVI Act or our Amended Memorandum and Articles of Association.

Pursuant to the BVI Act and our Amended Memorandum and Articles of Association, a director of a company who has an interest in a transaction and who has declared such interest to the other directors, may:

(a) vote on a matter relating to the transaction;

(b) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and

(c) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction.

In certain limited circumstances, a shareholder has the right to seek various remedies against the Company in the event the directors are in breach of their duties under the BVI Act. Pursuant to Section 184B of the BVI Act, if a company or director of a company engages in, or proposes to engage in or has engaged in, conduct that contravenes the provisions of the BVI Act or the memorandum or articles of association of the Company, the British Virgin Islands Court may, on application of a shareholder or director of the Company, make an order directing the Company or director to comply with, or restraining the Company or director from engaging in conduct that contravenes the BVI Act or the memorandum or articles. Furthermore, pursuant to section 184I(1) of the BVI Act a shareholder of a company who considers that the affairs of the Company have been, are being or likely to be, conducted in a manner that is, or any acts of the Company have been, or are likely to be oppressive, unfairly discriminatory, or unfairly prejudicial to him in that capacity, may apply to the British Virgin Islands Court for an order which, inter alia, can require the Company or any other person to pay compensation to the shareholders.

Shareholder action by written consent

Under the Delaware General Corporation Law, a corporation may eliminate the right of shareholders to act by written consent by amendment to its certificate of incorporation. British Virgin Islands law provides that, subject to the memorandum and articles of association of a company, an action that may be taken by members of the Company at a meeting may also be taken by a resolution of members consented to in writing.

Shareholder proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings. British Virgin Islands law and our Amended Memorandum and Articles of Association allow our shareholders holding 30% or more of the votes of the outstanding voting shares to requisition a shareholders' meeting. There is no requirement under BVI law to hold shareholders' annual general meetings, but our Amended Memorandum and Articles of Association do permit the directors to call meetings of the members of the Company at such times and in such manner and places as the directors consider necessary or desirable. The location of any shareholders' meeting can be determined by the board of directors and can be held anywhere in the world.

Cumulative voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. The BVI Act and our Amended Memorandum and Articles of Association do not provide for cumulative voting.

Removal of directors

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under our Amended Memorandum and Articles, directors can be removed from office, with or without cause, by a resolution of shareholders passed at a meeting of the shareholders called for the purposes of removing the director or for purposes including the removal of the director or by a written resolution passed by at least 75 percent of the votes of the shareholders entitled to vote. Directors can also be removed by a resolution of directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.

Transactions with interested shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware public corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or group who or which owns or owned 15% or more of the target's outstanding voting shares within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware public corporation to negotiate the terms of any acquisition transaction with the target's board of directors. British Virgin Islands law has no comparable statute and our Amended Memorandum and Articles do not provide for the same protection afforded by the Delaware business combination statute.

Dissolution; Winding Up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board. Under the BVI Act and our Amended Memorandum and Articles, we may appoint a voluntary liquidator by a resolution of the shareholders, provided that the directors have made a declaration of solvency that the Company is able to discharge its debts as they fall due and that the value of the Company's assets exceed its liabilities.

Variation of rights of shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise. Under our Amended Memorandum and Articles of Association, if at any time our shares are divided into different classes of shares, the rights attached to any class may only be varied, whether or not our Company is in liquidation, with the consent in writing of or by a resolution passed at a meeting by a majority of the votes cast by those entitled to vote at a meeting of the holders of the issued shares in that class.

Amendment of governing documents

Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. As permitted by British Virgin Islands law, our Amended Memorandum and Articles of Association may be amended by a resolution of shareholders and, subject to certain exceptions, by a resolution of directors. An amendment is effective from the date it is registered at the Registry of Corporate Affairs in the British Virgin Islands.

Anti-Money Laundering Laws

In order to comply with legislation or regulations aimed at the prevention of money laundering we are required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity. Where permitted, and subject to certain conditions, we also may delegate the maintenance of our anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

We reserve the right to request such information as is necessary to verify the identity of a subscriber. In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, we may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

If any person resident in the British Virgin Islands knows or suspects that another person is engaged in money laundering or terrorist financing and the information for that knowledge or suspicion came to their attention in the course of their business the person will be required to report his belief or suspicion to the Financial Investigation Agency of the British Virgin Islands, pursuant to the Proceeds of Criminal Conduct Act 1997 (as amended). Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Debt Securities (Item 12.A of Form 20-F)

Not applicable.

Warrants and Rights (Item 12.B of Form 20-F)

Not applicable.

Other Securities (Item 12.C of Form 20-F)

Not applicable.

American Depositary Shares (Items 12.D.1 and 12.D.2 of Form 20-F)

Not applicable.

CONVERTIBLE NOTE AND WARRANT SUBSCRIPTION AGREEMENT

THIS CONVERTIBLE NOTE AND WARRANT SUBSCRIPTION AGREEMENT (this "Agreement") is made this 25th day of June, 2026, among (i) SuperX AI Technology Limited (NASDAQ: SUPX) (the "Company"), a British Virgin Islands company, and (ii) the purchaser identified on its signature page to this Agreement (the "Purchaser").

Purchase of Convertible Notes and Warrants

1. Subscription

1.1 The Company and the Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Regulation S promulgated under the Securities Act of 1933, as amended (together with all of the rules and regulations promulgated thereunder, the "Securities Act").

1.2 The Purchaser hereby agrees to subscribe for and purchase from the Company on the basis of the representations and warranties and subject to the terms and conditions set forth herein, senior unsecured convertible notes in the aggregate principal amount of USD 26,895,000 (corresponding to a conversion right of 3,300,000 Ordinary Shares at the Conversion Price) (the "Notes"), and warrants to purchase 1,100,000 ordinary shares, with no par value, of the Company (the "Warrants", and together with the Notes, the "Securities"), for cash in US dollars (the "Subscription Proceeds"), in the amount set out on the Purchaser's signature page hereto.

The Purchaser may transfer all or any portion of the Notes and Warrants (together, in the 3:1 ratio) before or after the Closing in accordance with this Agreement.

The Notes shall be issued at par, with a fixed conversion price of USD 8.15 per Ordinary Share (the "Conversion Price"), subject to standard anti-dilution adjustments for stock splits, stock dividends, combinations, recapitalizations and similar structural events (but not for subsequent equity financings). The Notes shall bear interest at a rate equal to the SOFR rate applicable on the date of this Agreement (or June 18, 2026, being 4.02163%) plus 2.2% per annum, calculated on a simple interest basis using the Actual/365 day count convention. Interest shall be payable in cash in arrears on the Maturity Date, any early redemption date or any conversion date (no periodic interest payments).

The term (the "Maturity Date") of the Notes shall be the date that is twelve (12) months from the Closing Date.

The holder of the Notes shall have the right, exercisable on a one-time basis only (single exercise option) at any time prior to the Maturity Date, upon at least five (5) Business Days' prior written notice to the Company, to convert all (but not less than all) of the outstanding principal amount of the Notes into Ordinary Shares at the Conversion Price. Upon conversion, accrued but unpaid interest on the converted principal shall also be paid in cash or, at the election of the Company and with the consent of the holder, added to the conversion or paid in Ordinary Shares (if agreed).

If the Notes are not converted or otherwise repaid prior to the Maturity Date, the Company shall, on the Maturity Date, repay the outstanding principal amount of the Notes together with all accrued but unpaid interest thereon in cash in immediately available funds.

The Warrants shall be issued to the Purchaser on the date upon which all of the Notes are converted into the Ordinary Shares in accordance with this Agreement (the "Warrant Issuance Date") in the form attached as Exhibit C (or substantially similar form agreed by the parties), evidencing the Company's obligation to issue the Warrants on the Warrant Issuance Date pursuant to Section 1.2 of this Agreement, and shall be exercisable at an exercise price of USD 8.15 per Ordinary Share (subject to adjustment on the same basis as the Conversion Price), for a period of two (2) years from the Warrant Issuance Date (the "Warrant Exercisable Period"). The Warrants shall be exercisable up to a maximum of three (3) times in the aggregate during the Warrant Exercisable Period, and shall be exercisable solely by cash payment via wire transfer of immediately available funds to the absolute exclusion of any cashless or net exercise mechanisms. The number of Warrants shall at all times equal one-third (1/3) of the aggregate number of Ordinary Shares issuable upon conversion of the Notes (the "Warrant Coverage Ratio"). The figure of 1,100,000 Warrants reflects the Warrant Coverage Ratio calculated on the basis of conversion of the initial aggregate principal amount of the Notes (USD 26,895,000) at the Conversion Price (being 3,300,000 Ordinary Shares). If and to the extent the aggregate number of Ordinary Shares issuable upon conversion of the Notes increases (including as a result of any accrued and unpaid interest being added to the principal or conversion amount of the Notes pursuant to Section 1.2), the number of Warrants shall increase proportionately so as to maintain the Warrant Coverage Ratio, and the Company shall reserve a corresponding number of additional Ordinary Shares pursuant to Section 10.5.

The Warrants, the Notes and any rights or obligations thereunder shall not be assigned, transferred, pledged, or otherwise disposed of (including, without limitation, any pro-rata distribution or in-kind distribution by the Purchaser to its partners, limited partners, or affiliates, which shall be deemed a "Transfer") by the holder thereof without the prior written consent of the Company, which consent shall not be unreasonably withheld, delayed, or conditioned. Any permitted transferee shall expressly assume all obligations of the Purchaser hereunder and shall contain a beneficial ownership limitation of 9.99% of the outstanding Ordinary Shares (as set forth in more detail in the form of Warrant). Upon any transfer of all or any portion of the Notes, a number of Warrants (or, prior to the Warrant Issuance Date, the corresponding right to receive Warrants) equal to one-third (1/3) of the number of Ordinary Shares then issuable upon conversion of the Notes so transferred shall be transferred together with, and in the same proportion as, such Notes, so as to maintain the 3:1 ratio between the Ordinary Shares issuable upon conversion of the Notes and the Warrants. Notwithstanding the foregoing, the Purchaser may, without the prior written consent of the Company, assign, transfer, pledge or otherwise dispose of (including by way of any pro-rata or in-kind distribution to any of its partners or limited partners that are Affiliates of the Purchaser) the Notes, the Warrants and any rights or obligations thereunder, in whole or in part, to one or more of its Affiliates, provided that each such Affiliate transferee executes a written instrument assuming the obligations of the Purchaser hereunder and remains subject to the 9.99% beneficial ownership limitation. Any assignment, transfer, pledge, disposition or in-kind distribution to a person that is not an Affiliate of the Purchaser shall require the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed).

For the purposes of this Agreement, "Affiliate" means, with respect to any person, any other person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first person; and "control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. References in this Agreement to "affiliate" or "affiliates" (whether or not capitalized) shall be construed as references to an Affiliate or Affiliates as defined in this Section.

The Notes shall be senior unsecured obligations of the Company, ranking pari passu with all other senior unsecured indebtedness of the Company.

2. Payment

2.1 The Subscription Proceeds payable by the Purchaser shall be paid by wire transfer to the following bank account of the Company.

Title of the Account: [redacted]
Account #: [redacted]
Beneficiary Bank: [redacted]
Swift Code: [redacted]
Bank Address: [redacted]

3. Deliveries at or Prior to Closing

3.1 The Company shall deliver to the Purchaser the following closing deliverables prior to or at the Closing:

(a) a counterpart of this Agreement, duly executed by an authorized signatory of the Company;

(b) the Notes in the principal amount set forth on the signature page hereto, duly executed by an authorized signatory of the Company (in certificated form or book-entry notation, as agreed);

(c) a certificate or evidence of electronic book entry representing the underlying Ordinary Shares issuable upon conversion or exercise, if applicable at Closing (or reservation confirmation);

(d) the opinion of Ogier or other reputable law firm (as the case may be), as the Company's British Virgin Islands counsel, dated as of the Closing Date, in customary form and substance to be reasonably agreed upon with the Purchaser and addressing such legal matters as substantially set forth in Schedule I attached hereto;

(e) the opinion of Ortoli Rosenstadt LLP or other reputable law firm (as the case may be), as the Company's U.S. counsel, dated as of the Closing Date, in customary form and substance to be reasonably agreed upon with the Purchaser and addressing such legal matters as substantially set forth in Schedule II attached hereto;

(f) a certificate duly signed by an authorized officer of the Company, dated as of the Closing Date, certifying that the conditions specified in Sections 5.2(b) to (h) of this Agreement have been fulfilled; and

(g) a certificate duly signed by the secretary of the Company, dated as of the Closing Date, certifying (i) the current-effective Memorandum and Articles of Association of the Company (the "M&AA") and (ii) resolutions of the Company's Board of Directors approving this Agreement and the transactions contemplated by this Agreement, including, without limitation, the issuance of the Notes, the Warrants and the Ordinary Shares issuable upon conversion of the Notes or exercise of the Warrants (the "Underlying Shares").

3.2 The Purchaser shall deliver to the Company the following closing deliverables prior to or at the Closing:

(a) a counterpart of this Agreement, duly executed by an authorized signatory of the Purchaser; and

(b) payment of the Subscription Proceeds payable by the Purchaser in accordance with the wire instructions set forth in Section 2.1 above.

4. Closing

4.1 Subject to the satisfaction or waiver of the conditions set forth in Section 5 of this Agreement, the closing of the purchase and sale of the Notes and Warrants (the "Closing" and the date on which the Closing occurs, the "Closing Date") shall occur remotely via the exchange of documents and signatures at such time as agreed to by the Company and the Purchaser, and in no event later than the twentieth Business Day (where "Business Day" means any day other than a Saturday, Sunday or any other day on which commercial banks in The City of New York, Hong Kong or Singapore are authorized or required by law, regulation or executive order to close) after the date of this Agreement unless otherwise agreed by the Company and the Purchaser. At the Closing, the Notes being purchased by the Purchaser shall be issued and registered in the name of the Purchaser, or in such nominee name(s) as designated by the Purchaser, representing the principal amount of Notes to be purchased by the Purchaser at the Closing as set forth on the Purchaser's signature page hereto, with the Warrants to be issued to the Purchaser on the Warrant Issuance Date in accordance with Section 1.2, in each case against payment to the Company of the Subscription Proceeds therefor in full, by wire transfer to the Company of immediately available funds, at or prior to the Closing, in accordance with wire instructions set forth in Section 2.1 above.

5. Conditions to Closing

5.1 The obligation of the Company to consummate the transactions to be consummated at the Closing, and to issue and sell to the Purchaser the Notes and Warrants to be purchased by it at the Closing pursuant to this Agreement, is subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) delivery by the Purchaser of the closing deliverables as set forth in Section 3.2.

(b) that all of the representations and warranties of the Purchaser made in this Agreement shall be true and accurate in all material respects on each day from the date of this Agreement and to the Closing Date, as though made on and as of such date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date;

(c) that all of the obligations, covenants and agreements of the Purchaser required to be performed at or prior to the Closing Date shall have been performed; and

(d) that the Company shall have received the Subscription Proceeds payable by the Purchaser.

5.2 The obligations of the Purchaser to consummate the transactions to be consummated at the Closing, and to purchase and pay for the Notes and Warrants being purchased by it at the Closing pursuant to this Agreement, are subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) delivery by the Company of the closing deliverables as set forth in Section 3.1.

(b) that the representations and warranties of the Company contained herein shall be true and correct in all material respects, except for those representation and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects, on each day from the date of this Agreement and to the Closing Date, as though made on and as of such date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date, except for those representations and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects as of such earlier date;

(c) that all of the obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed;

(d) that the purchase of and payment for the Notes and Warrants by the Purchaser shall not be prohibited or enjoined by any law or governmental or court order or regulation and no such prohibition shall have been threatened in writing;

(e) that the Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for the consummation of the purchase and sale of the Notes and Warrants, all of which shall be in full force and effect;

(f) that the Company shall have furnished all required materials to the transfer agent of the Company to reflect the reservation or issuance of the Underlying Shares to be issued upon conversion or exercise;

(g) that since the date of this Agreement, no event or series of events shall have occurred that has had or would reasonably be expected to have a Material Adverse Effect; and

(h) that no stop order or suspension of trading shall have been imposed by Nasdaq Stock Market ("Nasdaq"), the SEC or any other governmental or regulatory body with respect to public trading in the Ordinary Shares as of the Closing Date. The Ordinary Shares shall be listed on Nasdaq and shall not have been suspended, as of the Closing Date, by the SEC or Nasdaq from trading thereon nor shall suspension by the SEC or Nasdaq have been threatened, as of the Closing Date, in writing by the SEC or Nasdaq; and the Company shall have filed with Nasdaq a Notification Form: Listing of Additional Shares for the listing of the Underlying Shares and Nasdaq shall have raised no objection to such notice and the transactions contemplated hereby.

6. Representations, Warranties, Acknowledgements and Covenants of the Purchaser

6.1 The Purchaser hereby acknowledges and agrees as of the date hereof and as of the Closing Date that:

(a) none of the Securities have been registered under the Securities Act, or under any state securities or "blue sky" laws of any state of the United States or any other jurisdiction;

(b) the decision to execute this Agreement and acquire the Securities hereunder has not been based upon any oral or written representation (other than representations set out in this Agreement) as to fact or otherwise made by or on behalf of the Company;

(c) there are risks associated with an investment in the Company and the Securities, including, but not limited to those set forth in Company's latest annual report on Form 20-F incorporated herein by reference;

(d) it has received all the information it considers necessary or appropriate for purposes of deciding whether to purchase the Securities. The Purchaser further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the Securities and regarding the business, properties, prospects and financial condition of the Company, and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify the accuracy of any information furnished to it or to which it had access;

(e) it has been advised to consult its own legal, tax and other advisors with respect to the merits and risks of an investment in the Securities and with respect to applicable resale restrictions;

(f) it understands that the Company is making no representations and warranties regarding tax consequences for its investment in the Securities or the securities law of the home or residential jurisdiction of any Purchaser.

6.2 The Purchaser hereby represents and warrants to, and covenants with, the Company (which representations, warranties and covenants shall survive the Closing) as of the date hereof and as of the Closing Date that:

(a) it has the legal capacity and competence to enter into and execute this Agreement and to take all actions required hereby and, if the Purchaser is a corporation, it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution and performance of this Agreement on its behalf;

(b) the entering into of this Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of any law or regulation applicable to the Purchaser or of any agreement, written or oral, to which the Purchaser may be a party or by which the Purchaser is bound, except as would not, individually or in the aggregate, be reasonably expected to materially delay or hinder the ability of the Purchaser to perform its obligations under this Agreement;

(c) the Purchaser has duly executed and delivered this Agreement and it constitutes a valid and binding agreement of the Purchaser enforceable against the Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies;

(d) the Purchaser is not a "U.S. Person" as defined in Rule 902 under the Securities Act and is resident in the jurisdiction set out under the heading "Name and Address of Purchaser" on the signature page of this Agreement;

(e) At the time Purchaser executed and delivered this Agreement, Purchaser was outside the United States and is outside of the United States as of the date of the execution and delivery of this Agreement;

(f) Purchaser is acquiring the Securities for its own account and not on behalf of any U.S. person, and the sale has not been pre-arranged with a purchaser in the United States;

(g) Purchaser represents and warrants and hereby agrees that all offers and sales of any of the Securities prior to the expiration of the applicable Restricted Period (as defined below) shall only be made in compliance with the safe harbor contained in Regulation S, pursuant to registration of the Securities under the Securities Act or pursuant to an exemption from registration, and all offers and sales after the applicable Restricted Period shall be made only pursuant to such a registration or to such exemption from registration. For these purposes, "Restricted Period" means: (i) with respect to the Notes and the Ordinary Shares issued or issuable upon conversion of the Notes, the period commencing on the Closing Date and ending six (6) months thereafter, it being acknowledged that, pursuant to Rule 144(d)(3)(ii) under the Securities Act, the holding period for such conversion shares shall be deemed to have commenced on the date of issuance of the Notes (the Closing Date), as the Notes are convertible without payment of additional consideration; and (ii) with respect to the Warrants and the Ordinary Shares issued or issuable upon exercise of the Warrants, the period commencing on the date of exercise of the relevant Warrants (and payment of the exercise price therefor) and ending six (6) months thereafter, such Warrant shares not being eligible for tacking under Rule 144(d) by reason of the cash exercise of the Warrants;

(h) the Purchaser (i) has such knowledge and experience in business matters as to be capable of evaluating the merits and risks of its prospective investment in the Securities; and (ii) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment;

(i) the Purchaser is not aware of any advertisement of any of the Securities and is not acquiring any of the Securities as a result of any form of general solicitation or general advertising including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(j) no person has made any written or oral representations to the Purchaser:

(i) that any person will resell or repurchase any of the Securities;

(ii) that any person will refund the purchase price of any of the Securities; or

(iii) as to the future price or value of any of the Securities.

6.3 Between the date of this Agreement and the Closing, the Purchaser shall notify the Company if any of the above representations and warranties ceases to be true.

6.4 The Purchaser acknowledges that the representations and warranties contained herein are made by it with the intention that they may be relied upon by the Company and its legal counsel in determining the Purchaser's eligibility to purchase the Securities for which it is subscribing under applicable securities legislation.

7. Representations and Warranties of the Company

7.1 The Company acknowledges and agrees that the Purchaser is entitled to rely upon the representations and warranties of the Company, contained in this Agreement and further acknowledges that the Purchaser will be relying upon such representations and warranties in purchasing the Securities. The Company represents and warrants as follows as of the date hereof and as of the Closing Date:

(a) The Company is duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands.

(b) The Company has the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted and described in the SEC Reports. The "SEC Reports" means (a) the Company's most recently filed Annual Report on Form 20-F and (b) all Reports on Form 6-K furnished by the Company following the end of the most recent fiscal year for which an Annual Report on Form 20-F has been filed and prior to the Closing Date, together in each case with any documents incorporated by reference therein or exhibits thereto.

(c) The Company is not in violation or default of any of the provisions of its M&AA. The Company is duly qualified to conduct its business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not reasonably be expected to result in (i) a material adverse effect on the legality, validity or enforceability of this Agreement, (ii) a material adverse effect on the results of operations, assets, business or financial condition of the Company, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under this Agreement (any of (i), (ii) or (iii) being hereafter referred to as a **"**Material Adverse Effect**"**), and no proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(d) The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement, including the issuance and sale of the Notes, the Warrants and the Underlying Shares, and to carry out its obligations hereunder. All action on the part of the Company, its officers, directors and shareholders, if necessary or required under the applicable laws, regulations or Nasdaq Rules, for the authorization of the Notes, Warrants and Underlying Shares, the authorization, execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein has been taken.

(e) Upon delivery, this Agreement will have been duly executed by the Company and will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with their terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(f) The execution and delivery of this Agreement and the performance by the Company of the obligations imposed on it in this Agreement, including the issuance and sale of the Notes, Warrants and Underlying Shares, will not (i) conflict with or violate any provision of the M&AA or other organizational or charter documents of the Company, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any material agreement, credit facility, debt or other instrument or other agreement to which the Company is a party or by which any material property or material asset of the Company is bound, or (iii) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject, or by which any property or asset of the Company is bound, except, in each case, as could not reasonably be expected to result in a Material Adverse Effect.

(g) The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other person in connection with the execution, delivery and performance by the Company of this Agreement, including the issuance of the Notes, Warrants and Underlying Shares, other than filings required under applicable securities laws which either have been made or will be made by the Company before the applicable deadline under the applicable laws and regulations for such filing.

(h) The Notes, Warrants and Underlying Shares being purchased or issuable hereunder have been duly and validly authorized and, upon issuance pursuant to the terms of this Agreement against full payment therefor in accordance with the terms of this Agreement (or upon conversion or exercise), will be duly and validly issued, fully paid and non-assessable (in the case of Underlying Shares) and will be issued free and clear of any liens or other restrictions (other than those as provided in this Agreement or restrictions on transfer under applicable state and federal securities laws), and the holder of the Underlying Shares shall be entitled to all rights accorded to a holder of Ordinary Shares. The issuance and delivery of the Notes and Warrants does not, and the conversion of the Notes or exercise in full of the Warrants and the issuance and delivery of the Underlying Shares thereupon will not, (a) obligate the Company to offer to issue, or issue, Ordinary Shares or other securities to any Person (other than the Purchaser) pursuant to any preemptive rights, rights of first refusal, rights of participation or similar rights, or (b) result in any adjustment (automatic, at the election of any Person or otherwise) of the exercise, conversion, exchange or reset price under, or any other anti-dilution adjustment pursuant to, any securities of the Company currently outstanding as of the Closing Date (other than as contemplated by the anti-dilution provisions of the Notes and Warrants). Subject to the accuracy of the representations and warranties made by the Purchaser in Section 6, the offer and sale of the Notes and Warrants to the Purchaser is, and will be, (i) exempt from the registration and prospectus delivery requirements of the Securities Act and (ii) exempt from (or otherwise not subject to) the registration, qualification and prospectus delivery requirements of applicable securities laws of the states of the United States.

The Company shall maintain a sufficient reservation of 4,400,000 Ordinary Shares (comprising 3,300,000 shares for Note conversion and 1,100,000 shares for Warrant exercise).

(i) The Company further makes such representations and warrants to the Purchaser as set forth in Schedule III attached hereto, and for the avoidance of doubt, the provisions of Schedule III shall be deemed part of this Section 7.1.

8. Legending of Subject Securities.

8.1 The Purchaser hereby acknowledges that upon the issuance thereof, and until such time as the same is no longer required under the applicable securities laws and regulations, any certificates representing the Notes, Warrants or Ordinary Shares may bear a restrictive legend pursuant to applicable laws and may include language substantially similar to the below:

"THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE"SECURITIES ACT"). NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE SECURITIES ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE SECURITIES ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE SECURITIES ACT."

8.2 In connection with any sale, assignment, transfer or other disposition of the Ordinary Shares or Warrant Shares by a Purchaser pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the purchaser acquires freely tradable securities and upon compliance by the Purchaser with the requirements of this Agreement, the Purchaser shall instruct the Company's transfer agent (the "Transfer Agent") in writing to remove any restrictive legends. The Purchaser shall deliver such written instruction, in the form of an email (the "Legend Removal Notice"), to the Transfer Agent's email address provided by the Company. The Company shall take (a) all necessary actions to cause the Transfer Agent to, upon receipt of the Legend Removal Notice and a selling shareholder representation letter in the form attached hereto as Exhibit A, as soon as reasonably practicable in accordance with applicable law and its customary procedures, remove any restrictive legends related to the book-entry account holding such securities and make a new, unlegended entry for such book-entry securities sold or disposed of, and (b) provide all necessary cooperation for such legend removal, including the timely delivery of the company certificate substantially in the form attached hereto as Exhibit B and other customary certificates and other documents that may be reasonably requested by the Purchaser or the Transfer Agent. If the Transfer Agent fails to respond to the Purchaser's Legend Removal Notice within 24 hours following the delivery of such notice by the Purchaser, the Purchaser shall have the right to request the Company to, and the Company shall upon such request promptly instruct the Transfer Agent to complete the legend removal requests specified in the Legend Removal Notice within two business days following the initial delivery of the Legend Removal Notice. The Company shall be responsible for the fees of the Company's transfer agent and the Purchaser shall be responsible for its own legal counsel and any costs associated with such legend removal, including obtaining and delivering any legal opinion required in connection with a sale or transfer of the Ordinary Shares or Warrant Shares pursuant to Rule 144; provided, however, that any delay, failure or omission by the Transfer Agent to complete such legend removal shall not constitute a breach or default by the Company under this Agreement, provided that the Company has (i) instructed the Transfer Agent to remove the applicable restrictive legends within the time period set forth in this Section 8.2 and (ii) delivered, or caused to be delivered, to the Transfer Agent the company certificate substantially in the form of Exhibit B and all other certificates, opinions and documents reasonably required to effect such legend removal.

8.3 Subject to delivery by the Purchaser to the Transfer Agent of the Legend Removal Notice, upon the earliest of such time as the Ordinary Shares or Warrant Shares (i) have been sold under the Securities Act pursuant to an effective registration statement; (ii) have been sold pursuant to Rule 144, or (iii) are eligible for resale under Rule 144(b)(1) without the requirement for the Company to be in compliance with the current public information requirements under Rule 144(c)(1) (or any successor provision), the Company shall, in accordance with the provisions of this Section 8.3 and as soon as reasonably practicable following any request therefor from a Purchaser, deliver to the transfer agent of the Company irrevocable instructions that such transfer agent shall make a new, unlegended entry for such book entry securities.

9. Costs

9.1 Unless otherwise provided in this Agreement, the Purchaser acknowledges and agrees that all costs and expenses incurred by the Purchaser (including any fees and disbursements of any special counsel retained by the Purchaser) relating to the purchase of the Securities shall be borne by the Purchaser.

10. Covenants

10.1 Further Assurances. Each party agrees to cooperate with each other and their respective officers, employees, attorneys, accountants and other agents, and, generally, do such other reasonable acts and things in good faith as may be necessary to effectuate the intents and purposes of this Agreement, subject to the terms and conditions of this Agreement and compliance with applicable law, including taking reasonable action to facilitate the filing of any document or the taking of reasonable action to assist the other parties hereto in complying with the terms of this Agreement.

10.2 Listing. The Company shall use reasonable best efforts to maintain the listing and trading of its Ordinary Shares on the Nasdaq and, in accordance therewith, will use reasonable best efforts to comply in all material respects with the Company's reporting, filing and other obligations under the rules and regulations of Nasdaq. The Company shall use reasonable best efforts to cause the Underlying Shares to be approved for listing on Nasdaq, subject to official notice of issuance, prior to or promptly following the Closing.

10.3 Disclosure of Transactions. On or before the fourth (4th) Business Day following the Closing Date or such earlier date as the Company may elect, the Company shall file with the SEC a Report on Form 6-K disclosing all material terms of the transactions contemplated by this Agreement and all material non-public information regarding the Company or its subsidiaries provided to the Purchaser by the Company or its representatives in connection with the transactions contemplated by this Agreement, with a form of this Agreement attached as exhibits to such 6-K. Notwithstanding anything in this Agreement to the contrary, the Company shall not publicly disclose the name of the Purchaser or any of its affiliates or advisors, or include the name of the Purchaser or any of its general partner, limited partners, their respective affiliates or advisors in any press release or filing with the SEC or any regulatory agency, without the prior written consent of the Purchaser, except (i) as required by the federal securities law in connection with the filing of the final transaction agreements with the SEC or pursuant to other routine proceedings of regulatory authorities, or (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of Nasdaq, in each case of (i) or (ii), the Company shall promptly provide the draft disclosure or filing to the Purchaser in advance, give the Purchaser reasonable time to review such disclosure or filing, and consider in good faith of any comments that the Purchaser may have.

10.4 Integration; Regulation S Compliance. The Company shall not, and shall use its commercially reasonable efforts to ensure that no affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that will be integrated with the offer or sale of the Notes and Warrants being sold under this Agreement in a manner that would require the registration under the Securities Act of the sale of such securities to the Purchaser, or that will be integrated with the offer or sale of such securities for purposes of the rules and regulations of Nasdaq such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction, or there are any applicable exemptions to the requirement for shareholder approval, including the home country exemption. With respect to those Securities sold pursuant to this Agreement in reliance upon Regulation S, (i) none of the Company, its affiliates or any person acting on its or their behalf will engage in any directed selling efforts within the meaning of Regulation S and (ii) each of the Company and its affiliates and any person acting on its or their behalf will comply with the offering restrictions set forth in Regulation S.

10.5 Reservation of Ordinary Shares. As of the date of this Agreement and until the expiration, conversion, or exercise in full of the Notes and Warrants,, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights or similar rights of participation, a sufficient number of Ordinary Shares, which shall in no event be less than an aggregate of 4,400,000 Ordinary Shares (comprising 3,300,000 shares for Note conversion and 1,100,000 shares for Warrant exercise), for the purpose of enabling the Company to issue the Underlying Shares that are issuable upon conversion of the Notes or exercise of the Warrants. The Company covenants that such reserved shares shall be protected from and shall not be diluted, displaced, or preempted by any subsequent equity financings, stock issuances, or corporate reorganizations.

10.6 Use of Proceeds. The Company shall use the net proceeds from the transactions contemplated by this Agreement only for lawful purposes and shall not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture or other Person, in any manner that would (or would be reasonably likely to): (a) constitute a violation of any of the anti-bribery, anti-money laundering, export control or economic sanctions laws referenced in Section 19 of Schedule III (the "Specified Laws"); or (b) cause any representation or warranty set forth in Section 19 of Schedule III to be untrue or inaccurate as if made at the time of such use. Without limiting the foregoing, the Company shall not use such proceeds to fund, finance, facilitate or support any (i) unlawful payment, gift, promise or offer to any government official or other Person in violation of the Specified Laws, (ii) transaction with, or for the benefit of, any Person that is the subject of sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") (a "Sanctioned Person"), or (iii) transaction in, or involving the government of, any country or territory that is the subject of comprehensive OFAC sanctions (a "Sanctioned Country"), in each case, to the extent prohibited by the Specified Laws.

10.7 Rule 144. With a view to making available to the Purchaser the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Purchaser to sell Ordinary Shares to the public without registration, the Company covenants and agrees to, until the earlier of (A) six months after such date as all of the Ordinary Shares held by the Purchaser (including all of the Underlying Shares that may be acquired by the Purchaser upon conversion of the Notes and/or exercise of the Warrants, in each case whether or not then issued) may be sold without restriction by the holders thereof pursuant to Rule 144 or any other rule of similar effect or (B) such date as the Purchaser no longer holds any Notes, Warrants or Underlying Shares: (i) make and keep adequate current public information available, as those terms are understood and defined in Rule 144; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and (iii) furnish electronically to the Purchaser upon its reasonable written request, as long as the Purchaser holds any Notes, Warrants or Underlying Shares, (A) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, (B) a copy of or electronic access to the Company's most recent Annual Report on Form 20-F or interim financial statements on Form 6-K, and (C) such other publicly available information as may be reasonably requested in order to avail the Purchaser of any rule or regulation of the SEC that permits the selling of any such Ordinary Shares without registration.

10.8 Notice of Certain Events. From the date of this Agreement until the Closing (or until the Note is fully repaid or converted), the Company shall give written notice to the Purchaser within one (1) Business Day after a director or executive officer of the Company becomes aware of (i) any breach or anticipated breach by the Company of any representation or warranty, covenant or any other terms of under or in connection with this Agreement, and (ii) any event, change or development (including, without limitation, any actual or threatened (in writing) suit, action, proceeding, arbitration, claim, investigation, charge, complaint or inquiry by or before any court or arbitration, governmental authority, regulator or Nasdaq) that has had, or would reasonably be expected to have, a Material Adverse Effect. The delivery of any such notice pursuant to this Section 10.8 shall not be deemed to amend or supplement this Agreement, the Schedules hereto or any representation or warranty.

10.9 Most Favored Nation. From the date of this Agreement until the date on which no Notes remain outstanding, if the Company issues or sells to any other investor any convertible notes, debentures, warrants or other securities convertible into or exercisable for Ordinary Shares on terms (including as to conversion or exercise price, interest rate, maturity, anti-dilution protection, redemption, registration rights or ranking) that, taken as a whole, are more favorable to such investor than the terms of the Securities are to the Purchaser, then the Company shall promptly notify the Purchaser in writing of such terms and, at the Purchaser's election, this Agreement shall be deemed amended to afford the Purchaser the benefit of such more favorable terms. This Section 10.9 shall not apply to issuances under any equity incentive plan approved by the Company's board of directors or to bona fide commercial bank or equipment financings that are not convertible into Ordinary Shares.

11. Governing Law; Submission to Jurisdiction; Venue; Waiver of Trial by Jury

11.1 This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to choice of laws or conflicts of laws provisions thereof that would require the application of the laws of any other jurisdiction. The Company and the Purchaser hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating solely to this Agreement or the transactions contemplated hereby, to the general jurisdiction of any state court or United States Federal court sitting in the Borough of Manhattan, City of New York in the State of New York;

(b) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same to the extent permitted by applicable law;

(c) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction for recognition and enforcement of any judgment or if jurisdiction in the courts referenced in the foregoing clause (i) are not available despite the intentions of the parties hereto;

(d) agrees that final judgment in any such suit, action or proceeding brought in such a court may be enforced in the courts of any jurisdiction to which such party is subject by a suit upon such judgment, provided that service of process is effected upon such party in the manner specified herein or as otherwise permitted by law;

(e) agrees that to the extent that such party has or hereafter may acquire any immunity (whether on the basis of sovereignty or otherwise) from jurisdiction of any court or from any legal process with respect to itself or its property, such party hereby irrevocably waives such immunity in respect of its obligations under this Agreement, to the extent permitted by law including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended; and

(f) irrevocably and unconditionally waives trial by jury in any legal action or proceeding in relation to this Agreement.

12. Confidentiality

12.1 The Purchaser covenants that until such time as the transactions contemplated by this Agreement and any material non-public information provided to the Purchaser are publicly disclosed by the Company, such Purchaser will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction), other than to the Purchaser's general partner, limited partners, their respective affiliates, directors and officers of the foregoing entities, outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, or administrative tasks and services and other than as may be required by law.

12.2 The Company may request from the Purchaser such reasonable and customary additional information as the Company may deem necessary to evaluate the eligibility of the Purchaser to acquire the securities under this Agreement. The Company agrees to keep any such information provided by the Purchaser confidential, except to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of Nasdaq, in each case the Company shall promptly provide the draft disclosure to the Purchaser in advance, give the Purchaser reasonable time to review such disclosure, and consider in good faith of any comments that the Purchaser may have.

13. Survival

13.1 Unless otherwise terminated under Section 22.1 hereof, this Agreement, including without limitation the representations, warranties and covenants contained herein, shall survive and continue in full force and effect and be binding upon the parties hereto notwithstanding the completion of the purchase of the Securities by the Purchaser pursuant hereto; provided, however, that the representations and warranties of the Company contained in Section 7 and Schedule III herein and of the Purchaser contained in Section 6 herein shall survive the Closing until the date that is eighteen (18) months after the Closing Date, after which they shall terminate and expire except with respect to any claim as to which written notice has been delivered prior to such expiration.

14. Assignment

14.1 None of the parties may assign its rights or obligations under this Agreement or designate another person (i) to perform all or part of its obligations under this Agreement or (ii) to have all or part of its rights and benefits under this Agreement, in each case without the prior written consent of (x) the Company, in the case of the Purchaser, and (y) the Purchaser, in the case of the Company, provided that the Purchaser may, without the prior written consent of the Company, assign its rights under this Agreement, including, without limitation, its rights under Section 8 and Section 10.7 above to its general partner or limited partners that are affiliates of the Purchaser in connection with a bona fide distribution in-kind of the Notes, Warrants and/or Underlying Shares acquired by the Purchaser (the "In-kind Distribution"). In the event of any assignment in accordance with the terms of this Agreement, the assignee shall specifically assume and be bound by the provisions of this Agreement by executing a writing agreeing to be bound by and subject to the provisions of this Agreement and shall deliver an executed counterpart signature page to this Agreement and, notwithstanding such assumption or agreement to be bound hereby by an assignee, no such assignment shall relieve any party assigning any interest hereunder from its obligations or liability pursuant to this Agreement. For the avoidance of doubt, any In-kind distribution or transfer to an Affiliate of the Purchaser shall not require the Company's consent; any In-kind Distribution or transfer to a person that is not an Affiliate of the Purchaser shall constitute a transfer subject to the Company's prior written consent in accordance with Section 1.2 (such consent not to be unreasonably withheld, conditioned or delayed), and any permitted transferee shall assume all obligations under this Agreement.

15. Severability

15.1 If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

16. Entire Agreement

16.1 Except as expressly provided in this Agreement and in the agreements, instruments and other documents contemplated or provided for herein, this Agreement contains the entire agreement between the parties with respect to the sale of the Securities and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute or common law, by the Company or by anyone else.

17. Notices

17.1 All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day. Notices to the Purchaser shall be directed to the email address on the signature page of this Agreement (or such other email address that may be provided by the Purchaser to the Company from time to time) and notices to the Company shall be directed to it at the email address listed below (or such other email address that may be provided by the Company to the Purchaser from time to time):

Company: SuperX AI Technology Limited
Address: 30 Pasir Panjang Rd, #06-31 Mapletree Business City II, Singapore 117440
Attention: Yu Chun Kit, Director
Email Address: anderson@superx.sg

18. Counterparts and Electronic Means

18.1 This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall constitute an original and all of which together shall constitute one instrument. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date hereinafter set forth.

19. Amendment and Waiver

19.1 No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by the Company and each Purchaser or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

20. Public Statements or Releases

20.1 Except as set forth in Section 10.3, neither the Company nor any Purchaser shall make any public announcement with respect to the existence or terms of this Agreement or the transactions provided for herein without the prior consent of the other party (which consent shall not be unreasonably withheld). Notwithstanding the foregoing, and subject to compliance with Section 10.3, nothing in this Section 20.1 shall prevent any party from making any public announcement it considers necessary in order to satisfy its obligations under the law, including applicable securities laws, or under the rules of any national securities exchange or securities market, in which case the Company shall allow the Purchaser reasonable time to comment on such release or announcement in advance of such issuance, and the Company will consider in good faith any Purchaser comments. The Company shall not include the name of any Purchaser in any press release or public announcement (which, for the avoidance of doubt, shall not include any filing with the SEC if so required by the applicable rules of the SEC) without the prior written consent of such Purchaser, except as otherwise required by law or the applicable rules or regulations of any securities exchange or securities market, in which case the Company shall allow the Purchaser, to the extent reasonably practicable in the circumstances, reasonable time to comment on such release or announcement in advance of such issuance. Notwithstanding anything to the contrary in this Section 20.1, Purchaser review shall not be required for Company disclosures that are substantially consistent with prior Company disclosures.

21. Indemnification

21.1 The Company agrees to indemnify and hold harmless each Purchaser and its affiliates, and their respective directors, officers, trustees, members, managers, employees, investment advisors and agents (collectively, the "Indemnified Persons"), from and against any direct losses, claims, damages, liabilities and expenses (including without limitation reasonable and documented attorney fees and disbursements and other documented out-of-pocket expenses reasonably incurred in connection with investigating, preparing or defending any action, claim or proceeding, pending or threatened and the costs of enforcement thereof) to which such Person may become subject solely to the extent arising out of or resulting from a material breach of any representation, warranty, covenant or agreement made by or to be performed on the part of the Company under this Agreement, and will reimburse any such Person for all such amounts as they are incurred by such Person solely to the extent such amounts are not resulted from such Person's fraud or willful misconduct. The Company's aggregate liability under this Section 21.1 shall not exceed an amount equal to the aggregate Subscription Proceeds payable by the Purchaser; provided that such limitation shall not apply in the case of the Company's fraud or willful misconduct, .or in the case of any breach of the Company's representations and warranties as to its corporate existence and authority, the due authorization and valid issuance of the Notes, Warrants and Underlying Shares, or the availability of an exemption from registration under the Securities Act Except with respect to amounts actually paid or payable to a third party in connection with a claim, action, suit or proceeding brought or asserted by such third party (a "Third-Party Claim") for which a party is entitled to indemnification under this Section 21, neither the Company nor the Purchaser shall be liable to the other party for any special, consequential, punitive or indirect damages under this Section 21.1.

21.2 Any person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and provided, further, that the failure of any indemnified party to give written notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement unless such judgment or settlement (i) imposes no liability or obligation on, (ii) includes as an unconditional term thereof the giving of a complete, explicit and unconditional release from the party bringing such indemnified claims of all liability of the indemnified party in respect of such claim or litigation in favor of, and (iii) does not include any admission of fault, culpability, wrongdoing, or wrongdoing or malfeasance by or on behalf of, the indemnified party. No indemnified party will, except with the consent of the indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement.

22. Termination

22.1 The obligations of the Company, on the one hand, and the Purchaser, on the other hand, to effect the Closing shall terminate with an immediate effect upon the occurrence of any of the following events:

(a) Upon the mutual written consent of the Company and the Purchaser prior to the Closing;

(b) By the Company if any of the conditions with respect to the Purchaser set forth in Section 5.1 shall have become incapable of fulfillment, and shall not have been waived by the Company;

(c) By either party upon providing written notice of termination to the other party within twenty Business Days following the date of this Agreement;

(d) By the Purchaser if any of the conditions set forth in Section 5.2 shall have become incapable of fulfillment, and shall not have been waived by the Purchaser; or

(e) If the Closing has not occurred on or prior to the twentieth Business Day following the date of this Agreement, automatically without any further action by either party, unless the parties agree in writing to amend the Closing Date.

22.2 In the event of termination of this Agreement pursuant to Section 22.1, this Agreement shall forthwith become null and void and have no effect, without any liability on the part of any party; provided that (i) no such termination shall relieve any party of any liability or damages resulting from any fraud or willful misconduct; and (ii) Sections 11, 12 and 21 hereof shall survive any termination of this Agreement.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF the Purchaser has duly executed this Agreement as of the date first written above.

Purchaser:

Mercuria Holdings (Singapore) Pte. Ltd.

By: /s/ Jin Han
Name: Jin Han
Title: Mercuria Group Board Member/ Founding Member and Asia CEO

USD 26,895,000
(Amount of Subscription / Principal Amount of Notes) (USD)

3,300,000 / 1,100,000
(Number of Ordinary Shares Issuable upon Conversion of Notes) / (Number of Ordinary Shares Issuable upon Exercise of Warrants)

Notice Information:
Address: 12 Marina View, Asia Square Tower 2, #26-01, Singapore 018961
Attention: Jason Jianyun Sun
Email: jasonsun@mercuria.com

IN WITNESS WHEREOF the Company has duly executed this Agreement as of the date first written above.

Company:

SUPERX AI TECHNOLOGY LIMITED

By: /s/ Jie Yang
Name: JIE YANG
Title: Director

Exhibit A

Form of Selling Shareholder Representation Letter for Legend Removal

[Date]

[COUNSEL PROVIDING 144 OPINION]

The undersigned (the "Holder"), with an address and telephone number as set forth on the signature page hereto, proposes to sell up to [–] ordinary shares, with with no par value (the "Shares"), of SuperX AI Technology Limited (the "Company") under Rule 144 promulgated under the Securities Act of 1933, as amended (the "Securities Act"). In order to induce [–] (the "Firm") to render its legal opinion and enable the Company's transfer agent to issue the Shares without restrictive legend, the Holder hereby represents and warrants to the Firm as follows:

(1) The Holder had no intention of selling, distributing, transferring or otherwise disposing of any such Shares on the original issuance date.

(2) To the extent the Shares were acquired upon conversion of the Notes, the Holder has held the rights to such Shares for at least six (6) months, full consideration for such Shares having been given upon issuance of the Notes (the Closing Date), and the holding period therefor is deemed to have commenced on the Closing Date pursuant to Rule 144(d)(3)(ii). To the extent the Shares were acquired upon exercise of the Warrants, the Holder has held such Shares for at least six (6) months following the date of exercise and payment of the exercise price therefor.

(3) The Holder is familiar with and has carefully reviewed and understands Rule 144 and does not have any reason to believe that the proposed sale of the Shares would not comply with Rule 144. The Holder understands that its broker/bank and the attorney providing the legal opinion regarding its eligibility to sell these shares using the Rule 144 exemption will rely upon its statements herein. If any such statements become inaccurate or incomplete, the Holder will immediately notify its broker/bank and the attorney providing the opinion. The Holder is not now and has not been during the three (3) months preceding the date of this letter, an officer, a director or more than 10% shareholder of the Company or in any other way "affiliate" of the Company, as such term is defined in Rule 144(a)(1).

(4) Without limiting the foregoing, Holder, either alone or in concert with any person, does not directly or indirectly have the ability to control the Company.

(5) The issuance of the Shares without a restrictive legend is not part of a plan or scheme to evade the registration requirements of the Securities Act. The sale of the Shares following the removal of the legend is not in connection with a distribution of securities on behalf of the Company or an affiliate of the Company.

(6) The Holder understands that Rule 144(i)(2) requires that a "shell company" (as defined herein) cease being a shell, notify the Securities and Exchange Commission ("SEC") that it is no longer a shell company, file information similar to that contained in a Form 10 registration statement with the SEC, and filed its Required Reports (as defined herein) with the SEC for twelve (12) months thereafter. Holder has no reason to believe that the Company is a "shell company", or if at one time a shell company, that the Company has not fully complied with Rule 144(i)(2). Rule 405 of the Securities Act defined a "shell company" as a company that (i) has no or nominal operations and (ii) either (A) no or nominal assets, (B) assets consisting solely of cash and cash equivalents; or (C) assets consisting of any amount of cash and cash equivalents and nominal other assets. "Required Reports" mean all reports and other materials required by Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), as applicable, other than Form 8-K reports.

(7) The Holder (including, where Holder is an entity, its officer, director and affiliate) is not aware of any material, non-public information about the Company and if, at any time before Holder sells the Shares, Holder acquires such information, Holder will refrain from making any sales of the Shares as long as Holder is in possession of such non-public information.

(8) In the event that the Company ceases to be a reporting company or fails to comply with the periodic reporting requirements pursuant to the Exchange Act, as required by paragraph (i)(2) of Rule 144, and the Shares have not been sold by that time, the Holder will return the unlegended certificates for the Shares to the Company's transfer agent to have a restricted legend placed on them and will agree to the placement of transfer restriction on such Shares.

(9) The Holder understands that the Firm will fully and solely rely on Holder's statements herein in rendering its legal opinion, and expressly permits the Firm to fully and solely rely on this representation letter. Holder will indemnify the Firm and its partners, agents and representatives, and hold the Firm and its partners, agents and representatives, harmless from and against all loss, damage, claim, liability and expense (including attorneys' fees) arising out of, or resulting from, the breach of any representation, warranty or covenant contained herein, or any violation of the Securities Act, Exchange Act, or any other applicable laws or regulations by Holder or by anyone acting on Holder's behalf.

(10) The Holder has not made, and will not make, any payment in connection with the sale of the Shares to any person other than its broker. The Holder has not solicited or arranged for the solicitation of orders to buy in anticipation of or in connection with my proposed sale of the Shares.

(11) The Holder has the intention to sell the Shares upon receiving confirmation that the Shares would not have a restrictive legend.

[Signature Page Follows]

Holder Name: [–]
Signature of Authorized Signatory of the Holder: _____
Authorized Signatory: [NAME], [Director] of [–]
Address: [–]
Date: [–], 2026

Exhibit B

Form of Company Certificate for Legend Removal

SuperX AI Technology Limited
30 Pasir Panjang Road
#06-31, Mapletree Business City
Singapore 117440

[–], 2026

I, the undersigned, DO HEREBY CERTIFY that I am authorized to execute this Officer's Certificate (the "Certificate") on behalf of SuperX AI Technology Limited, a British Virgin Islands company (the "Company") and that:

(1) The Company is and has been, for a period of at least ninety (90) days immediately prior to the date hereof, subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(2) The Company has filed all reports and other materials required by Section 13 or 15(d) of the Exchange Act, other than Form 8-K reports (the "Required Reports") during the twelve (12) months preceding the date hereof.

(3) The Company has submitted electronically every Interactive Data File (defined under the Regulation ST) required to be submitted under the rules of interactive data file submissions under the Regulation ST, during the twelve (12) months preceding the date hereof.

(4) The Company is not and has never been a "shell" company as defined in Rule 405 of the Securities Act of 1933 ("Securities Act"), or if at one time a shell company, has ceased being a shell, notified the Securities and Exchange Commission ("SEC") that it is no longer a shell company, filed information similar to that contained in a Form 10 registration statement with the SEC, and filed its Required Reports (as defined herein) with the SEC for twelve (12) months thereafter, as more fully set forth in Rule 144(i)(2).

(5) [–] (the "Shareholder") is not an "affiliate" of the Company, as such term is defined in Rule 144(a)(l) and has not been during the preceding three months the date hereof, an officer, director or more than 10% shareholder of the Company or in any way an "affiliate" of the Company, as such term is defined in Rule 144(a)(1). Without limiting the foregoing, the Shareholder, either alone or in concert with any person, does not directly or indirectly have the ability to control the Company.

(6) The Shareholder proposes to sell up to [–] ordinary shares, with no par value (the "Shares"), of the Company. To the extent the Shares were acquired upon conversion of the Notes, the Shareholder has held the rights to such Shares for at least six (6) months, full consideration for such Shares having been given upon issuance of the Notes (the Closing Date), and the holding period therefor is deemed to have commenced on the Closing Date pursuant to Rule 144(d)(3)(ii). To the extent the Shares were acquired upon exercise of the Warrants, the Shareholder has held such Shares for at least six (6) months following the date of exercise and payment of the exercise price therefor.

(7) Issuance of the Shares without a restrictive legend is not part of a plan or scheme to evade the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). Further, the sale of the Shares is not in connection with a distribution of securities on behalf of the Company or an affiliate of the Company.

[Signature Page Follows]

SuperX AI Technology Limited

Signature: _____
Name: _____
Title: Executive Director
Address: 30 Pasir Panjang Road, #06-31 Mapletree Business City II, Singapore 117440
Date: [–], 2026

Exhibit C

Form of Purchaser Warrant

FORM OF PURCHASER'S WARRANT

(conformed to the Convertible Note and Warrant Subscription Agreement)

1. Purchaser's Warrant.

THIS CERTIFIES THAT, pursuant to that certain Convertible Note and Warrant Subscription Agreement by and between SuperX AI Technology Limited (NASDAQ: SUPX), a British Virgin Islands company (the "Company"), and the purchaser identified on the signature page thereto ("the purchaser"), dated [•], 2026 (the "Agreement"), Mercuria or its permitted assignees (each a "Holder"), as the registered owner of this warrant (this "Purchaser's Warrant"), is entitled, at any time and from time to time during the Exercise Period (as defined below), to subscribe for, purchase and receive up to 1,100,000 ordinary shares of the Company ("Ordinary Shares"; such shares, the "Shares"), being the number of Warrants determined in accordance with the Warrant Coverage Ratio set out in the Agreement, subject to adjustment as provided in Section 6 hereof. This Purchaser's Warrant shall be issued only on the Warrant Issuance Date (as defined in the Agreement, being the date on which all of the Notes are converted in full) and shall be exercisable during the period commencing on the Warrant Issuance Date and ending at 5:00 p.m., Eastern Time, on the date that is two (2) years after the Warrant Issuance Date (the "Expiration Date", and such period, the "Exercise Period"), but not thereafter. This Purchaser's Warrant is exercisable at USD 8.15 per share; provided, however, that upon the occurrence of any of the events specified in Section 6, the rights granted hereby, including the exercise price per share and the number of Ordinary Shares to be received upon exercise, shall be adjusted as therein specified. No cashless or net exercise option shall be available under this Purchaser's Warrant. The term "Exercise Price" shall mean USD 8.15 per share or the adjusted exercise price resulting from the events set forth in Section 6. Capitalized terms not defined herein have the meanings given in the Agreement.

2. Exercise.

2.1 Exercise Form; Number of Exercises. In order to exercise this Purchaser's Warrant, the exercise form attached hereto (the "Exercise Notice") must be duly executed and delivered to the Company by email, together with this Purchaser's Warrant and payment of the Exercise Price for the Ordinary Shares being purchased (the "Exercise Shares") solely in cash by wire transfer of immediately available funds to an account designated by the Company. This Purchaser's Warrant may be exercised on no more than three (3) occasions in the aggregate during the Exercise Period, and each exercise (whether in whole or in part) shall count as one of the three permitted exercises. If the subscription rights represented hereby are not exercised at or before 5:00 p.m., Eastern Time, on the Expiration Date, this Purchaser's Warrant shall become void.

2.2 Mechanics of Exercise. (i) Delivery of Shares. The Company shall cause the Exercise Shares to be issued and use commercially reasonable efforts to cause them to be delivered to the Holder (through the Depository Trust Company's DRS where available and there is an effective registration statement, or otherwise in restricted book-entry form) by the date that is two (2) trading days after the latest of (A) delivery of the Exercise Notice, (B) surrender of this Purchaser's Warrant (if required), and (C) receipt by the Company of the aggregate Exercise Price (the "Share Delivery Date"). (ii) Delivery of New Warrant. If this Purchaser's Warrant is exercised in part (and the three-exercise limit has not been reached), the Company shall, upon surrender, deliver a new warrant of like tenor for the unexercised balance. (iii) Rescission Rights. If the Company fails to cause the Exercise Shares to be transmitted by the Share Delivery Date (other than through no fault of the Company), the Holder may rescind such exercise upon written notice within one (1) trading day after the Share Delivery Date, and the Company shall return any Exercise Price paid. (iv) No Fractional Shares; (v) Charges, Taxes and Expenses. No fractional shares shall be issued; issuance shall be made without charge to the Holder for any issue or transfer tax, all of which shall be paid by the Company, and the Company shall pay all transfer agent fees required to satisfy the Share Delivery Date.

2.3 Legend. Each book-entry or certificate for the securities issued upon exercise shall bear the customary restrictive legend(s) required under the Securities Act of 1933, as amended (the "Act"), and applicable securities laws, unless such securities have been registered or are exempt from registration, consistent with the legend-removal mechanics in the Agreement.

3. Transfer.

3.1 Restrictions; Transfer to Affiliates. This Purchaser's Warrant and the securities issuable upon exercise hereof may be assigned, transferred, pledged or otherwise disposed of to one or more of the Holder's Affiliates (as defined in the Agreement) without the prior written consent of the Company, provided that the transfer complies with the Act and applicable securities laws and the transferee takes subject to, and agrees in writing to be bound by, the terms of this Purchaser's Warrant (including the 9.99% beneficial ownership limitation in Section 4) and the Agreement. Any assignment, transfer, pledge, disposition or in-kind distribution to a person that is not an Affiliate of the Holder shall require the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed) and shall comply with the Act and applicable securities laws (including, where applicable, delivery of an opinion of counsel that the transfer is exempt from registration). Upon any transfer of all or any portion of the Notes prior to the Warrant Issuance Date, the corresponding right to receive Warrants shall transfer together with such Notes in the 3:1 ratio provided in the Agreement.

4. Limitations on Exercise.

4.1 Notwithstanding anything to the contrary herein, the Company shall not effect any exercise, and the Holder shall not have the right to exercise any portion hereof, and any such exercise shall be null and void ab initio, to the extent that immediately prior to or following such exercise the Holder, together with the Attribution Parties, would beneficially own (as determined under Section 13(d) of the Exchange Act) in excess of 9.99% (the "Maximum Percentage") of the Ordinary Shares outstanding following such exercise. In determining the number of outstanding Ordinary Shares the Holder may rely on the number reflected in the Company's most recent Form 20-F, Form 6-K or other public filing, a more recent public announcement, or a notice from the Company or its Transfer Agent (the "Reported Outstanding Share Number"); upon request, the Company shall within one business day confirm in writing the number then outstanding. If an Exercise Notice would cause the Holder, together with the Attribution Parties, to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of shares to be purchased (the "Reduction Shares"), and the Company shall return any Exercise Price paid for the Reduction Shares as soon as reasonably practicable. Any Ordinary Shares issued in excess of the Maximum Percentage (the "Excess Shares") shall be deemed null and void and cancelled ab initio, the Holder shall have no power to vote or transfer the Excess Shares, and the Company shall return the Exercise Price paid for the Excess Shares as soon as reasonably practicable. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 19.99% specified in such notice; provided that any increase will not be effective until the 61st day after such notice is delivered to the Company and shall not affect any partial exercise effected prior to such change.

4.2 This Section 4 shall not restrict the number of Ordinary Shares the Holder or the Attribution Parties may receive in connection with any adjustment under Section 6. No prior inability to exercise shall affect any subsequent determination of exercisability. This limitation may not be waived and shall apply to any successor holder.

4.3 Attribution Parties. For purposes of this Section 4, "Attribution Parties" means, collectively: (i) any direct or indirect affiliates of the Holder; (ii) any investment vehicle, including any funds, feeder funds or managed accounts, directly or indirectly managed or advised by the Holder's investment manager or any of its affiliates or principals; (iii) any person acting as a "group" (within the meaning of Section 13(d) of the Exchange Act) together with the Holder or any Attribution Party; and (iv) any other person whose beneficial ownership would be aggregated with the Holder's for purposes of Section 13(d). The purpose of the foregoing is to subject the Holder and all Attribution Parties collectively to the Maximum Percentage.

5. New Purchaser's Warrants.

5.1 Partial Exercise or Transfer. Subject to the three-exercise limit in Section 2.1 and the transfer restrictions in Section 3, this Purchaser's Warrant may be exercised or (in the case of a transfer to a person that is not an Affiliate, with the Company's prior written consent) assigned in whole or in part. Upon any permitted partial exercise or assignment, and upon surrender of this Purchaser's Warrant for cancellation together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and transfer tax, the Company shall deliver to the Holder, without charge, a new warrant of like tenor evidencing the right to purchase the Shares as to which this Purchaser's Warrant has not been exercised or assigned.

5.2 Lost Certificate. Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Purchaser's Warrant and reasonably satisfactory indemnification or a bond, the Company shall execute and deliver a new warrant of like tenor and date.

6. Adjustments.

6.1 Adjustments to Exercise Price and Number of Shares. (6.1.1) Share Dividends; Split-Ups. If the number of outstanding Ordinary Shares is increased by a share dividend payable in Ordinary Shares or by a split-up or similar event, the number of Shares purchasable hereunder shall be proportionately increased and the Exercise Price proportionately decreased. (6.1.2) Aggregation. If the number of outstanding Ordinary Shares is decreased by a reverse split, consolidation, combination or reclassification, the number of Shares purchasable hereunder shall be proportionately decreased and the Exercise Price proportionately increased. (6.1.3) Reorganization. In case of any reclassification or reorganization (other than as covered above), or any share reconstruction, amalgamation or consolidation of the Company with or into another entity, or any sale of all or substantially all of the Company's property in connection with which the Company is dissolved, the Holder shall thereafter have the right (until expiration of the Exercise Period), upon exercise and for the same aggregate Exercise Price, to receive the kind and amount of shares, other securities or property (including cash) receivable upon such event by a holder of the number of Ordinary Shares obtainable upon exercise immediately prior to such event.

6.2 Substitute Warrant. In case of any consolidation, share reconstruction or amalgamation of the Company with or into another entity that results in a reclassification or change of the outstanding Ordinary Shares, the successor entity shall execute and deliver to the Holder a supplemental warrant providing the right to receive, upon exercise, the kind and amount of shares, other securities and property receivable upon such event by a holder of the number of Ordinary Shares for which this Purchaser's Warrant might have been exercised immediately prior thereto, with adjustment provisions substantially the same as those in this Section 6.

6.4 Notice to Holder. Whenever the Exercise Price is adjusted, the Company shall promptly provide the Holder with notice setting forth the adjusted Exercise Price, any resulting adjustment to the number of Shares, and a brief statement of the facts requiring the adjustment. The Company shall also provide the Holder at least ten (10) days' prior written notice of any record or effective date for any dividend or distribution, redemption, grant of rights or warrants, reclassification, consolidation, merger, sale of all or substantially all assets, compulsory share exchange, or dissolution, liquidation or winding-up; provided that no separate notice need be given to the extent the Company has made a public announcement or compliant filing with the Commission.

7. Reserved.

8. Certain Notice Requirements.

8.1 / 8.2. If any of the events described below occurs prior to the expiration and exercise of this Purchaser's Warrant, the Company shall give the Holder written notice at least fifteen (15) days prior to the applicable record or transfer-book closing date; if not otherwise available on EDGAR, the Company shall deliver to the Holder a copy of each notice given to its other shareholders at the same time and in the same manner. The events requiring notice are: (i) a record date for a non-cash dividend or distribution (or a cash dividend other than out of retained earnings); (ii) an offer to all holders of Ordinary Shares of additional shares or convertible/exchangeable securities or rights; (iii) any reclassification, consolidation or merger requiring shareholder approval, or any compulsory share exchange; or (iv) a dissolution, liquidation or winding-up, or a sale of all or substantially all of the Company's assets.

9. Miscellaneous.

9.5 Governing Law; Submission to Jurisdiction; Trial by Jury. This Purchaser's Warrant shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict-of-laws principles. Any action arising out of or relating to this Purchaser's Warrant shall be brought exclusively in the courts of the State of New York or the United States District Court for the Southern District of New York, and the Company irrevocably submits to such exclusive jurisdiction and waives any objection thereto. The prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of their reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company and the Holder each irrevocably waive, to the fullest extent permitted by law, any right to trial by jury in any proceeding arising out of or relating to this Purchaser's Warrant.

9.7 Holder Not Deemed a Shareholder; Other. Except as otherwise provided herein, the Holder, solely in its capacity as such, shall not be entitled to vote or receive dividends or be deemed a holder of share capital of the Company prior to the issuance of the Exercise Shares upon due exercise. The Company and the Holder may amend this Purchaser's Warrant to cure any ambiguity or correct any defective or inconsistent provision (provided it does not adversely affect the Holder); all other modifications require the written consent of the party against whom enforcement is sought. This Purchaser's Warrant and the Agreement constitute the entire agreement of the parties with respect to the subject matter hereof.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this Purchaser's Warrant to be signed by its duly authorized officer as of the **[*]** day of **[*]** 2026.

SUPERX AI TECHNOLOGY LIMITED

By: _____
Name:
Title: Executive Director

Accepted By:

By: _____
Name:
Title:

[Signature Page to Form of Purchaser Warrant]

EXHIBIT A

Exercise Form

Form to be used to exercise Purchaser's Warrant:

Date: _____, 202_

The undersigned hereby elects irrevocably to exercise the Purchaser's Warrant for _____ Ordinary Shares of SuperX AI Technology Limited, a British Virgin Islands exempted company (the "**Company**"), and hereby makes payment of $ ____ (at the rate of $ ____ per share) in payment of the Exercise Price pursuant thereto. Please issue the Ordinary Shares as to which this Purchaser's Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchaser's Warrant representing the number of Ordinary Shares for which this Purchaser's Warrant has not been exercised.

Signature:

Signature Guaranteed:

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name:

(Print in Block Letters)

Address:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

Schedule I

Scope of BVI Closing Legal Opinion

1. The Company is a company duly incorporated with limited liability under the BVI Business Companies Act, 2004, and is validly existing and in good standing under the laws of the British Virgin Islands.

2. The Company has the corporate power to execute and deliver this Agreement and perform its obligations thereunder.

3. The Company has duly authorized, executed and delivered this Agreement, and this Agreement constitutes its valid and binding obligations enforceable against it in accordance with their terms.

4. The Notes and the Warrants to be issued by the Company under this Agreement have been duly authorized and, when executed, issued and delivered against payment therefor in accordance with this Agreement, will constitute valid and binding obligations of the Company; and the Underlying Shares issuable upon conversion of the Notes or exercise of the Warrants have been duly authorized and reserved for issuance and, when issued and delivered upon such conversion or exercise (and, in the case of the Warrants, against payment of the exercise price therefor) in accordance with the terms of the Notes, the Warrants and this Agreement, will be validly issued, fully paid and non-assessable.

5. The execution and delivery of this Agreement by the Company, the performance by the Company of its obligations under this Agreement do not contravene:

   – any provision of the Company's M&AA; or

   – any law, regulation or order of the British Virgin Islands applicable to the Company.

6. No consents, licences, approvals, authorisations or exemptions of any governmental or regulatory authority, agency or court in the British Virgin Islands are required by the Company (other than those already obtained by the Company) in connection with the execution of this Agreement by the Company or the exercise of its rights or the performance by it of its obligations thereunder.

7. Upon the entry of the relevant holder's name in the Company's register of members as the holder of the Underlying Shares (following conversion of the Notes or exercise of the Warrants) in accordance with the Company's M&AA, such entry will constitute prima facie evidence under the BVI Business Companies Act that such holder holds legal title to such Underlying Shares. There is no provision of BVI law that would impose any general restriction on the transfer of the Underlying Shares.

8. The express choice of the laws of the jurisdiction specified in this Agreement to be the governing law of this Agreement will be recognised and applied by the courts of the British Virgin Islands in any action brought in such courts in respect of this Agreement.

Schedule II

Scope of US Closing Legal Opinion

1. Based upon and subject to the accuracy of the representations, warranties and covenants of the Company and the Purchaser contained in this Agreement, the offer and sale of the Securities to the Purchaser pursuant to this Agreement are not required to be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S promulgated thereunder. We express no opinion with respect to any subsequent resale or distribution of the Securities or the Underlying Shares. We express no opinion as to the securities laws of any U.S. state or any "blue sky" laws.

2. The execution and delivery of this Agreement by the Company, the performance by the Company of its obligations under this Agreement do not contravene any law or regulation of the State of New York and the United States that is known to be customarily applicable to transactions of this nature.

3. No consent, approval, authorization or order of, or filing with, any U.S. federal or New York governmental authority is required for the execution and delivery by the Company of this Agreement, or the performance by the Company of its obligations thereunder, other than (i) those required under U.S. federal or state securities laws (as to which we express no opinion except as expressly set forth herein), and (ii) those consents, approvals, authorizations or orders that, if not obtained or made, would not reasonably be expected to have a material adverse effect on the Company's ability to perform its obligations under this Agreement.

4. As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), each of the filed SEC Reports complied in all material respects with the applicable requirements of the Exchange Act and the applicable rules and regulations of the SEC thereunder (in each case other than the financial statements and schedules and other company and financial data included or incorporated by reference therein, as to which we express no opinion).

5. As of the date of this Agreement, to our knowledge, there is no suit, action, proceeding or investigation pending or, threatened against the Company by Nasdaq, the SEC or any other securities regulator to prohibit or terminate the listing of the Ordinary Shares on Nasdaq or to deregister the Ordinary Shares under the Exchange Act. The Company is not, and immediately after receipt of the Subscription Proceeds payable under this Agreement, will not be, an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended.

6. The Company is a "foreign private issuer" within the meaning of Rule 405 under the Securities Act and a "foreign issuer" (as defined in Rule 902(e) of Regulation S) and reasonably believes that there is no "substantial U.S. market interest" (as defined in Rule 902(j) of Regulation S) in any of the Securities.

Schedule III

Additional Representations and Warranties of the Company

1. Capitalization. The Company's disclosure of its authorized, issued and outstanding share capital in the SEC Reports containing such disclosure was accurate in all material respects as of the date indicated in such SEC Reports. All of the issued and outstanding Ordinary Shares have been duly authorized and validly issued and are fully paid and non-assessable, and will not be subject to any call for further capital. None of the outstanding share capital of the Company was issued in violation of any preemptive or other similar rights of any securityholder of the Company which have not been waived, and all such share capital was issued in compliance in all material respects with applicable state and federal securities law and any rights of third parties. Except as disclosed in the SEC Reports or pursuant to the Company's equity incentive plans or outstanding warrants described in the SEC Reports, there are no outstanding rights (including, without limitation, preemptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any share capital or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any share capital of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the share capital of the Company conforms in all material respects to the description thereof contained in the SEC Reports; and all the outstanding share capital or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares), are not subject to any call for further capital and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party, except as disclosed in the SEC Reports.

2. Registration Rights. Except as set forth in this Agreement or as disclosed in the SEC Reports, the Company is presently not under any obligation, and has not granted any rights, to register under the Securities Act any of the Company's presently outstanding securities, other than such rights and obligations that have expired or been satisfied or waived.

3. SEC Filings; Financial Statements.

   (a) The Company has filed all forms, statements, certifications, reports and documents required to be filed by it with the SEC under Section 13 and 15(d) of the Securities Exchange Act of 1934, as amended, and all of the rules and regulations promulgated thereunder (the "Exchange Act") for the one year preceding the date of this Agreement. As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), each of the filed SEC Reports complied in all material respects with the applicable requirements of the Exchange Act, and, as of the time they were filed, none of the filed SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. There are no outstanding or unresolved comments from the SEC staff with respect to the SEC Reports. To the Company's knowledge, none of the SEC Reports are the subject of an ongoing SEC review. The interactive data in eXtensible Business Reporting Language included in the SEC Reports fairly presents the information called for in all material respects and has been prepared in accordance with the SEC's rules and guidelines applicable thereto. The Company is not, and has never been, an issuer subject to Rule 144(i) under the Securities Act.

   (b) The consolidated financial statements of the Company included in the SEC Reports (collectively, the "Financial Statements") comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing (or to the extent corrected by a subsequent restatement) and fairly present in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates indicated, and the results of its operations and cash flows for the periods therein specified, and have been prepared in accordance with United States generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods therein specified (except as otherwise noted therein, and except that any unaudited financial statements may not contain certain footnotes and are subject to normal and recurring year-end adjustments). Except as set forth in the Financial Statements filed prior to the date of this Agreement, or as otherwise disclosed in the SEC Reports, the Company has not incurred any liabilities, contingent or otherwise, except (i) those incurred in the ordinary course of business, consistent with past practices since the date of such financial statements or (ii) liabilities not required under GAAP to be reflected in the Financial Statements, in either case, none of which, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

4. Absence of Changes. Since June 30, 2025, except as disclosed in the SEC Reports (a) the Company has conducted its business only in the ordinary course of business and there have been no material transactions entered into by the Company or any of its subsidiaries other than in the ordinary course of business (except for the execution and performance of this Agreement and the discussions, negotiations and transactions related thereto); (b) no material change to any material contract or arrangement by which the Company or any of its subsidiaries is bound or to which any of its assets or properties is subject has been entered into that has not been disclosed in the SEC Reports; and (c) there has not been any other event or condition of any character that has had or would reasonably be expected to have a Material Adverse Effect; provided, however, that none of the following will be deemed in themselves, either alone or in combination, to constitute, and that none of the following will be taken into account in determining whether there has been or will be, a Material Adverse Effect under this Section 4:

   (i) any change generally affecting the economy, financial markets or political, economic or regulatory conditions in the United States, Hong Kong or any other geographic region in which the Company conducts business, provided that the Company is not disproportionately affected thereby;

   (ii) general financial, credit or capital market conditions, including interest rates or exchange rates, or any changes therein, provided that the Company is not disproportionately affected thereby;

   (iii) any change that generally affects industries in which the Company and its subsidiaries conduct business, provided that the Company is not disproportionately affected thereby;

   (iv) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, fires or other natural disasters, weather conditions, global pandemics, including the COVID-19 pandemic and related strains, epidemic or similar health emergency, and other force majeure events in the United States, Hong Kong or any other location, provided that the Company is not disproportionately affected thereby;

   (v) national or international political or social conditions (or changes in such conditions), whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack, provided that the Company is not disproportionately affected thereby;

   (vi) material changes in laws after the date of this Agreement; and

   (vii) in and of itself, any material failure by the Company to meet any published or internally prepared estimates of revenues, expenses, earnings or other economic performance for any period ending on or after the date of this Agreement (it being understood that the facts and circumstances giving rise to such failure may be deemed to constitute, and may be taken into account in determining whether there has been, a Material Adverse Effect to the extent that such facts and circumstances are not otherwise described in clauses (i)-(v) of this definition).

5. Absence of Litigation. Except as disclosed in the SEC Reports, there is no action, suit, proceeding, arbitration, claim, investigation, charge, complaint or inquiry pending or, to the Company's knowledge, threatened against the Company or any of its subsidiaries which, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, nor are there any orders, writs, injunctions, judgments or decrees outstanding of any court or government agency or instrumentality and binding upon the Company or any of its subsidiaries that have had or would reasonably be expected to have a Material Adverse Effect. Except as disclosed in the SEC Reports, neither the Company nor any subsidiary, nor to the knowledge of the Company, any director or officer of the Company or any subsidiary, is presently, or since June 30, 2025 has been, the subject of any action involving a claim of violation of or liability under federal, state or foreign securities laws relating to the Company or such subsidiary or a claim of breach of fiduciary duty relating to the Company or such subsidiary.

6. Compliance with Law; Permits. Except as disclosed in the SEC Reports, neither the Company nor any of its subsidiaries is in violation of, or has received any written notices of violations with respect to, any laws, statutes, ordinances, rules or regulations of any governmental body, court or government agency or instrumentality, except for violations which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have, to the extent required by applicable law, all required licenses, permits, certificates and other authorizations (collectively, "Governmental Authorizations") from such federal, state, local, or foreign government or governmental agency, department or body that are currently necessary for the operation of the business of the Company and its subsidiaries as currently conducted, except where the failure to possess currently such Governmental Authorizations has not had and is not reasonably expected to have a Material Adverse Effect. Neither the Company nor any subsidiary has received any written (or, to the Company's knowledge, oral) notice regarding any revocation or material modification of any such Governmental Authorization, which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, has or would reasonably be expected to result in a Material Adverse Effect.

7. Intellectual Property. The Company and its subsidiaries own, or have rights to use, all material inventions, patent applications, patents, trademarks, trade names, service names, service marks, copyrights, trade secrets, know how (including unpatented and/or unpatentable proprietary of confidential information, systems or procedures) and other intellectual property as described in the SEC Reports necessary for, or used in the conduct of their respective businesses (including as described in the SEC Reports) (collectively, "Intellectual Property"), except where any failure to own, possess or acquire such Intellectual Property has not had, and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Intellectual Property of the Company and its subsidiaries has not been adjudged by a court of competent jurisdiction to be invalid or unenforceable, in whole or in part. To the Company's knowledge: (i) there are no third parties who have rights to any Intellectual Property, including no liens, security interests, or other encumbrances; and (ii) there is no infringement by third parties of any Intellectual Property, except, in each case, which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. No action, suit, or other proceeding is pending, or, to the Company's knowledge, is threatened: (A) challenging the Company's or its subsidiaries' rights in or to any Intellectual Property; (B) challenging the validity, enforceability or scope of any Intellectual Property; or (C) alleging that the Company or any of its subsidiaries infringes, misappropriates, or otherwise violates any patent, trademark, trade name, service name, copyright, trade secret or other proprietary rights of others, except, in each case, which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have complied in all material respects with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Company or any of its subsidiaries in all material respects, and to the Company's knowledge all such agreements are in full force and effect. To the Company's knowledge, there are no material defects in any of the patents or patent applications included in the Intellectual Property. The Company and its subsidiaries have taken all reasonable steps to protect, maintain and safeguard their Intellectual Property.

8. Employee Benefits. The Company and its subsidiaries are in compliance with all applicable federal, state, local and foreign laws, rules and regulations regarding employment, except for any failures to comply that are not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect. There is no labor dispute, strike or work stoppage against the Company or its subsidiaries pending or, to the knowledge of the Company, threatened which may interfere with the business activities of the Company, except where such dispute, strike or work stoppage is not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect.

9. Taxes. The Company and its subsidiaries have filed all federal, state and foreign income Tax Returns and other Tax Returns required to have been filed under applicable law (or extensions have been duly obtained) and have paid all Taxes required to have been paid by them, except for those which are being contested in good faith and except where failure to file such Tax Returns or pay such Taxes would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No assessment in connection with United States federal tax returns has been made against the Company. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or reassessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not result in a Material Adverse Effect. No audits, examinations, or other proceedings with respect to any material amounts of Taxes of the Company and its subsidiaries are presently in progress or have been asserted or proposed in writing without subsequently being paid, settled or withdrawn. There are no liens on any of the assets of the Company. At all times since inception, the Company has been and continues to be classified as a corporation for U.S. federal income tax purposes. Neither the Company nor any of its subsidiaries has been a United States real property holding corporation within the meaning of Code Section 897(c)-2 during the period specified in Code Section 897(c)(1)(A)(ii). No stamp duty, stamp duty reserve, registration, transfer or other similar taxes or duties ("Transfer Taxes") are payable in British Virgin Islands or Hong Kong by or on behalf of the Purchaser in connection with (a) the sale and delivery of the Notes and the Warrants to or for the account of the Purchaser in the manner contemplated by this Agreement or (b) the execution and delivery of this Agreement.

10. Title. Each of the Company and its subsidiaries has good and marketable title to all personal property owned by it that is material to the business of the Company, free and clear of all liens, encumbrances and defects except such as do not materially and adversely affect the value of such property and do not materially and adversely interfere with the use made and proposed to be made of such property by the Company or its subsidiaries, as the case may be. Any real property and buildings held under lease by the Company or its subsidiaries is held under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company or its subsidiaries, as the case may be. The Company does not own any real property.

11. Insurance. The Company carries or is entitled to the benefits of insurance in such amounts and covering such risks that is customary for comparably situated companies and is adequate for the conduct of its business and the value of its real and personal properties (owned or leased) and tangible assets, and each of such insurance policies is in full force and effect and the Company is in compliance in all material respects with the terms of such insurance policies. Other than customary end-of-policy notifications from insurance carriers, since June 30, 2025, the Company has not received any notice or other communication regarding any actual or possible: (i) cancellation or invalidation of any material insurance policy or (ii) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy.

12. Trading Markets. The issued and outstanding Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the Nasdaq Capital Market under the symbol "SUPX". The Company is in compliance with all applicable listing requirements of Nasdaq. As of the date of this Agreement, there is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by Nasdaq, the SEC or any other securities regulator to prohibit or terminate the listing of the Ordinary Shares on Nasdaq or to deregister the Ordinary Shares under the Exchange Act. The Company has taken no action as of the date of this Agreement that is designed to terminate the registration of the Ordinary Shares under the Exchange Act. The Ordinary Shares are currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation.

13. Sarbanes-Oxley Act. The Company is, and since June 30, 2025 has been, in compliance in all material respects with all applicable requirements of the Sarbanes-Oxley Act of 2002 and applicable rules and regulations promulgated by the SEC thereunder.

14. Accounting Controls and Disclosure Controls and Procedures. The Company maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that is designed to comply with the requirements of the Exchange Act applicable to the Company and provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including policies and procedures sufficient to provide reasonable assurance (i) that the Company maintains records that in reasonable detail accurately and fairly reflect the Company's transactions and dispositions of assets, (ii) that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, (iii) that receipts and expenditures are made only in accordance with authorizations of management and the Board of Directors of the Company and (iv) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's financial statements. Except as disclosed in the Company's SEC Reports filed prior to the date of this Agreement, the Company has not identified any material weaknesses in the design or operation of the Company's internal control over financial reporting. The Company's "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) are designed to provide reasonable assurance that all information (both financial and non-financial) required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

15. Price Stabilization of Ordinary Shares. The Company has not taken, nor will it take, directly or indirectly, any action designed to stabilize or manipulate the price of the Ordinary Shares in violation of applicable securities laws to facilitate the sale or resale of the Ordinary Shares.

16. Investment Company Act; Not a Passive Foreign Investment Company. The Company is not, and immediately after receipt of the Subscription Proceeds payable under this Agreement, will not be, an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended. As of June 30, 2025, the Company would not have been considered a "passive foreign investment company," as such term is defined in the Code, and immediately after the offering and sale of the Securities, less than 50% of the Company's assets will be classified as assets that produce, or are held for the production of, passive income for the purpose of Section 1297 of the Code and the rules, regulations and administrative pronouncements relating thereto, including cash. Neither the Company nor any subsidiary is, and, after giving effect to the offering and sale of the Securities, neither of them will be, a "controlled foreign corporation" as defined by the Code.

17. General Solicitation; No Integration or Aggregation. Neither the Company nor any other person or entity authorized by the Company to act on its behalf has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect any offer or sale of the Securities pursuant to this Agreement. The Company has not, directly or indirectly, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which, to its knowledge, is or will be (i) integrated with the offer and sale of the Securities pursuant to this Agreement for purposes of the Securities Act or (ii) aggregated with prior offerings by the Company for the purposes of the rules and regulations of Nasdaq. With respect to those Securities sold in reliance upon Regulation S, (x) none of the Company, its Affiliates or any person acting on its or their behalf has engaged in any directed selling efforts within the meaning of Regulation S and (y) each of the Company and its Affiliates and any person acting on its or their behalf has complied with the offering restrictions set forth in Regulation S.

18. Brokers and Finders. Neither the Company nor any other person authorized by the Company to act on its behalf has retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement.

19. Anti-Bribery and Anti-Money Laundering Laws. Each of the Company, its subsidiaries and, to the knowledge of the Company, any of their respective officers, directors, supervisors, managers, agents, or employees are and have at all times been in compliance with and its participation in the offering will not violate: (A) anti-bribery laws, including but not limited to, any applicable law, rule, or regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any other law, rule or regulation of similar purposes and scope; (B) anti-money laundering laws, including, but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 US. Code sections 1956 and 1957, the Patriot Act, the Bank Secrecy Act, and international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended, and any executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder; or (C) except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, any laws with respect to import and export control and economic sanctions, including the U.S. Export Administration Regulations, the U.S. International Traffic in Arms Regulations, and economic sanctions regulations and executive orders administered by the U.S. Department of the Treasury Office of Foreign Asset Control.

20. Cybersecurity. The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, and are free and clear of all material Trojan horses, time bombs, malware and other malicious code. The Company and its subsidiaries have implemented and maintained commercially reasonable physical, technical and administrative controls designed to maintain and protect the confidentiality, integrity, availability, privacy and security of all sensitive, confidential or regulated data ("Confidential Data") used or maintained in connection with their businesses, and the integrity, availability continuous operation, redundancy and security of all IT Systems.

21. Transactions with Affiliates and Employees. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company, on the other hand, that is required to be described in the SEC Reports that is not so described.

22. Submission to Jurisdiction. The Company has the power to submit, and pursuant to Section 11 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each United States federal court and New York state court located in the Borough of Manhattan, City of New York in the State of New York, U.S.A. (each, a "New York Court") and the Company has the power to designate, appoint and authorize, and pursuant to Section 10 of this Agreement, has legally, validly, effectively and irrevocably designated, appointed and authorized an agent for service of process in any action arising out of or relating to this Agreement or the Securities in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 11 hereof.

23. Foreign Private Issuer. The Company is a "foreign private issuer" within the meaning of Rule 405 under the Securities Act and a "foreign issuer" (as defined in Rule 902(e) of Regulation S) and reasonably believes that there is no "substantial U.S. market interest" (as defined in Rule 902(j) of Regulation S) in any of the Securities. The Company agrees to notify the Purchaser as soon as practicable upon the Company ceasing to be a foreign private issuer.

Exhibit 4.27

EMPLOYMENT AGREEMENT

This Employment Agreement (the "AGREEMENT") is made and entered into on this 4th day of May, 2026 (the "Agreement Date"), by and between Ms. Guili Miao (the "EXECUTIVE") and SuperX AI Technology Limited, a British Virgin Islands company (the "COMPANY").

WHEREAS, the Company and the Executive desire to enter into this Agreement to memorialize the terms and conditions of the Executive's employment with the Company starting on the date hereof.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and representations contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Article I. Employment; Responsibilities; Compensation

Section 1.01 Employment. Subject to ARTICLE III, the Company hereby agrees to employ Executive and Executive hereby agrees to be employed by the Company in accordance with this Agreement.

Executive's employment shall commence on a date to be mutually agreed and confirmed in writing by the parties (the "Commencement Date"). The Agreement Date and the Commencement Date may be different dates.

The initial term of employment shall commence on the Commencement Date and continue for three (3) year thereafter (the "INITIAL TERM").

The Initial Term shall automatically be extended on a yearly basis unless either party gives written notice to the other party sixty (60) days prior to expiration of the Initial Term that he or she, as applicable, does not wish to extend this Agreement.

Executive's continued employment after the expiration of the Initial Term shall be governed by this Agreement unless modified in writing by the parties.

For purposes of this Agreement, the Initial Term and any extended term shall be referred to as the "TERM".

Section 1.02 Responsibilities;

(a) Subject to the terms of this Agreement, Executive is employed in the position of:

- Deputy Chief Executive Officer
- Chief Financial Officer
- Executive Director
- CEO of SuperX Industries Pte. Ltd.

Executive shall report to the Board of Directors.

Executive's responsibilities shall include oversight of:

- Finance and accounting
- Capital markets and financing activities
- Investor relations
- Human resources
- Administrative functions

Additional or different duties may be assigned by the Company from time to time consistent with Executive's senior executive position.

Section 1.03 Compensation and Benefits. As consideration for the services and covenants described in this Agreement, the Company agrees to compensate Executive in the following manner:

(a) **Base Salary.** During the Executive's employment with the Company, the Company shall pay the Executive a base salary of **HKD300,000 per month**, payable at the end of each month (the "Base Salary"). The Base Salary may be increased from time to time by action of the Board of Directors of the Company (or any committee or authorized delegate thereof) (the "Board"). Upon termination of the Executive's employment, any unpaid Base Salary shall be paid through the date of termination in accordance with applicable law, and the Executive shall not be entitled to any Base Salary thereafter. The compensation arrangement shall be subject to the approval of the Company's Board of Directors and/or Compensation Committee.

(b) **Annual Bonus** The Executive shall be eligible to receive an annual bonus (the "Annual Bonus") as reasonably determined by the Company's Board of Directors and Compensation Committee on or before December 31 of each year. The Annual Bonus shall be paid by the Company to the Executive promptly following such determination and, in any event, no later than the end of such calendar year.

(c) **Equity Incentive and Long-Term Incentive Arrangements** During the Term of employment, the Executive shall be eligible to participate in various equity incentive and long-term incentive arrangements launched by the Company from time to time.

The grant eligibility, terms, vesting, exercise conditions, restrictions, and all related rights and obligations shall be subject to the Company's prevailing equity incentive plans, policies, and any applicable award or grant agreements.

(d) **Benefit** Executive shall be eligible to participate in Company benefit programs, including:

- Medical insurance
- Directors & Officers (D&O) liability insurance
- Travel insurance (as applicable)

Participation shall be subject to Company policies and applicable plan terms.

(e) **Annual Leave** Executive shall be entitled to twenty (20) working days of paid annual leave per calendar year, subject to Company policy and applicable law.

Section 1.04 Business Expenses. The Company shall reimburse Executive for all business expenses that are reasonable and necessary and incurred by Executive while performing his duties under this Agreement, upon presentation of expense statements, receipts and/or vouchers or such other information and documentation as the Company may reasonably require.

Article II. Confidential Information; Post-Employment Obligations; Company Property

Section 2.01 Company Property. As used in this Article II, the term the "Company" refers to the Company and each of its direct and indirect subsidiaries. All written materials, records, data and other documents relating to Company business, products or services prepared or possessed by Executive during Executive's employment by the Company are the Company's property. All information, ideas, concepts, improvements, discoveries and inventions that are conceived, made, developed or acquired by Executive individually or in conjunction with others during Executive's employment (whether during business hours and whether on Company's premises or otherwise) that relate to Company business, products or services are the Company's sole and exclusive property. All memoranda, notes, records, files, correspondence, drawings, manuals, models, specifications, computer programs, maps and all other documents, data or materials of any type embodying such information, ideas, concepts, improvements, discoveries and inventions are Company property. At the termination of Executive's employment with the Company for any reason, Executive shall return all of the Company's documents, data or other Company property to the Company.

Section 2.02 Confidential Information; Non-Disclosure.

(a) Executive acknowledges that the business of the Company is highly competitive and that the Company will provide Executive with access to Confidential Information. Executive acknowledges that this Confidential Information constitutes a valuable, special and unique asset used by the Company in its business to obtain a competitive advantage over competitors. Executive further acknowledges that protection of such Confidential Information against unauthorized disclosure and use is of critical importance to the Company in maintaining its competitive position. Executive agrees that Executive will not, at any time during or after Executive's employment with the Company, make any unauthorized disclosure of any Confidential Information of the Company, or make any use thereof, except in the carrying out of Executive's employment responsibilities to the Company. Executive also agrees to preserve and protect the confidentiality of third party Confidential Information to the same extent, and on the same basis, as the Company's Confidential Information.

(b) For purposes hereof, "CONFIDENTIAL INFORMATION" includes all non-public information regarding the Company's business operations and methods, existing and proposed investments and investment strategies, seismic, well-log and other geologic and oil and gas operating and exploratory data, financial performance, compensation arrangements and amounts (whether relating to the Company or to any of its employees), contractual relationships, business partners and relationships (including customers and suppliers), strategies, business plans and other confidential information that is used in the operation, technology and business dealings of the Company, regardless of the medium in which any of the foregoing information is contained, so long as such information is actually confidential and proprietary to the Company.

Section 2.03 Non-Solicitation of Executives. For a period of six (6) months following the Termination Date, Executive will not, either directly or indirectly, call on, solicit or induce any other executive or officer of the Company or its affiliates with whom Executive had contact, knowledge of, or association with in the course of employment with the Company to terminate his employment, and will not assist any other person or entity in such a solicitation; PROVIDED, HOWEVER, that with respect to soliciting any executive or officer whose employment was terminated by the Company or its affiliates, or general solicitations for employment not targeted at current officers or employees of the Company or its affiliates, the foregoing restriction shall not apply.

Article III. Termination of Employment Section 3.01 Termination of Employment.

(a) **General:** The rights of Executive upon termination will be governed by this ARTICLE III.

(b) **Definitions:** For purposes hereof:

(i) "CAUSE" shall include (A) continued failure by Executive to perform substantially Executive's duties and responsibilities (other than a failure resulting from Permanent Disability) that is materially injurious to the Company and that remains uncorrected for 10 days after receipt of appropriate written notice from the Board; (B) engagement in willful, reckless or grossly negligent misconduct that is materially injurious to Company or any of its affiliates, monetarily or otherwise; (C) except as provided by (D), the indictment of Executive with a crime involving moral turpitude or a felony; (D) the indictment of Executive for an act of criminal fraud, misappropriation or personal dishonesty; or (E) a material breach by Executive of any provision of this Agreement that is materially injurious to the Company and that remains uncorrected for 10 days following written notice of such breach by the Company to Executive identifying the provision of this Agreement that Company determined has been breached. For purposes of (C) and (D), if the criminal charge is subsequently dismissed with prejudice or the Executive is acquitted at trial or on appeal then the Executive will be deemed to have been terminated without Cause.

(ii) "CHANGE OF CONTROL" means the occurrence of any one or more of the following events that occurs after the Effective Date:

1) Any "person" (as such term is used in sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "EXCHANGE ACT")) becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the voting power of the then outstanding securities of the Company; provided that a Change of Control shall not be deemed to occur as a result of a transaction in which the Company becomes a subsidiary of another corporation and in which the stockholders of the Company, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the parent corporation would be entitled in the election of directors; or

2) The consummation of (A) a merger or consolidation of the Company with another corporation where the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, immediately after the merger or consolidation, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors, (B) a sale or other disposition of all or substantially all of the assets of the Company, or (C) a liquidation or dissolution of the Company.

(iii) "GOOD REASON" shall mean one or more of the following conditions arising not more than six months before Executive's termination date without Executive's consent: (A) a material breach by the Company of any provision of this Agreement; (B) assignment by the Board or a duly authorized committee thereof to Executive of any duties that materially and adversely alter the nature or status of Executive's position, job descriptions, duties, title or responsibilities from those of a President and Chief Executive Officer, or eligibility for Company compensation plans; (C) requirement by the Company for Executive to relocate to a primary place of business which is more than 50 miles away from the Executive's primary place of business as of the Effective Date of this Agreement; or (D) a material reduction in Executive's Base Salary in effect at the relevant time. Notwithstanding anything herein to the contrary, Good Reason will exist only if Executive provides notice to the Company of the existence of the condition otherwise constituting Good Reason within 90 days of the initial existence of the condition, and the Company fails to remedy the condition on or before the 30th day following its receipt of such notice.

(iv) Involuntary Termination. For purposes of this Agreement, "Involuntary Termination" shall mean either: a termination without Cause or a termination for Good Reason. In no event will it be deemed an independent and sufficient basis for an Involuntary Termination

(c) Involuntary Termination.

(i) Involuntary Termination After Change in Control. If, prior to the expiration of the Employment Period and within twelve (12) months following a Change in Control, Executive is subject to an Involuntary Termination (as defined in Section 3.01.b.iv), then the Company will pay "Change in Control Severance Benefits" to Executive (which shall be the sole benefits Executive is entitled to under these circumstances). The Change in Control Severance Benefits will be a payment (less applicable withholdings and deductions) equivalent to 1 month(s) of Executive's Base Salary (as in effect immediately prior to the Change in Control, or the date of the termination of Executive's employment, whichever is greater), payable as a single lump sum within 74 days of Executive's termination of employment.

(ii) Involuntary Termination — No Change in Control. If, prior to the expiration of the Employment Period, no Change in Control has occurred in the preceding twelve (12) months and Executive is subject to an Involuntary Termination (as defined in Section 3.01.b.iv), then the Company will pay "Severance Benefits" to Executive (which shall be the sole benefits Executive is entitled to under these circumstances). The Severance Benefits will be a payment (less applicable withholdings and deductions) equivalent to 1 month(s) of Executive's Base Salary as in effect immediately prior to the date of Executive's termination of employment, payable as a single lump sum within 74 days of the termination of Executive's employment.

(iii) Determination of Good Reason. In order for Executive to terminate for Good Reason, (i) Executive must notify the Board, in writing, within ninety (90) days of the event constituting Good Reason of Executive's intent to terminate employment for Good Reason, that specifically identifies in reasonable detail the facts and events that the Executive believes constitute Good Reason; (ii) the event must remain uncured for thirty (30) days following the date that Executive notifies the Board in writing of Executive's intent to terminate employment for Good Reason (the "Notice Period"), and; (iii) the termination date must occur within sixty (60) days after the expiration of the Notice Period.

(d) **Voluntary Resignation; Termination For Cause.** If Executive's employment with the Company terminates (i) voluntarily by Executive (other than for Good Reason during the period following a Change in Control) or (ii) by the Company for Cause, then Company shall have no duty to make any payments or provide any benefits to Executive pursuant to this Agreement other than the amount of Executive's Base Salary and Over-Time Allowance, if any, accrued through the Termination Date. The use of the term "Cause" in Section 3.*01.b.i* in no way limits the right of the Company to terminate Executive's employment pursuant to the provisions of this Article III. The Company must notify the Executive, in writing, that the Executive is being terminated for Cause, and such notice shall identify in reasonable detail the facts and events that the Company believes constitute Cause.

(e) **Accrued Wages; Expenses.** Without regard to the reason for, or the timing of, Executive's termination of employment: (i) the Company will pay Executive any unpaid Base Salary and Over-Time Allowance due for periods prior to the Termination Date, and; (ii) following submission of proper expense reports by Executive, the Company will reimburse Executive for all expenses reasonably and necessarily incurred by Executive in connection with the business of the Company prior to the Termination Date. These payments will be made promptly upon the Termination Date and within the period of time mandated by law, subject to provisions set forth herein.

Article IV. Miscellaneous

Section 4.01 Notices. All notices and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered personally, mailed by certified mail (return receipt requested) or sent by overnight delivery service, or electronic mail, or facsimile transmission.

Section 4.02 Severability and Reformation. If any one or more of the terms, provisions, covenants or restrictions of this Agreement shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions shall remain in full force and effect, and the invalid, void or unenforceable provisions shall be deemed severable. Moreover, if any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be reformed by limiting and reducing it to the minimum extent necessary, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.

Section 4.03 Assignment. This Agreement shall be binding upon and inure to the benefit of the heirs and legal representatives of Executive and the permitted assigns and successors of the Company, but neither this Agreement nor any rights or obligations hereunder shall be assignable or otherwise subject to hypothecation by Executive (except by will or by operation of the laws of intestate succession) or by the Company, except that the Company may assign this Agreement to any successor (whether by merger, purchase or otherwise), if such successor expressly agrees to assume the obligations of the Company hereunder.

Section 4.04 Amendment. This Agreement may be amended only by writing signed by Executive and by the Company.

Section 4.05 GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED, INTERPRETED AND GOVERNED IN ACCORDANCE WITH THE LAWS OF THE BRITISH VIRGIN ISLANDS, WITHOUT REFERENCE TO RULES RELATING TO CONFLICTS OF LAW.

Section 4.06 Jurisdiction. Each of the parties hereto hereby irrevocably consents and submits to the exclusive jurisdiction of the state and federal courts located in The British Virgin Islands in connection with any proceeding arising out of or relating to this Agreement or the transactions contemplated hereby and waives any objection to venue in The British Virgin Islands . In addition, each of the parties hereto hereby waives trial by jury in connection with any claim or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 4.07 Entire Agreement. This Agreement contains the entire understanding between the parties hereto with respect to the subject matter hereof and supersedes in all respects any prior or other agreement or understanding, written or oral, between the Company or any affiliate of the Company and Executive with respect to such subject matter, including the Employment Agreement.

Section 4.08 Construction. The headings and captions of this Agreement are provided for convenience only and are intended to have no effect in construing or interpreting this Agreement. The language in all parts of this Agreement shall be in all cases construed in accordance to its fair meaning and not strictly for or against the Company or Executive. The words "include," "includes," and "including" will be deemed to be followed by "without limitation."

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above:

SuperX AI Technology Limited.

/s/ Chenhong Huang

Name: Chenhong Huang
Title: Executive Director

Executive

/s/ Ms. Guili Miao

Ms. Guili Miao

Exhibit 4.28

SuperX AI Technology Limited

30 Pasir Panjang Road
#06-31, Mapletree Business City
Singapore 117440

May 27, 2026

Re: Independent Director Offer Letter – Mr. Kazushige Nakahashi

Dear Mr. Kazushige Nakahashi:

SuperX AI Technology Limited, a British Virgin Islands limited liability company (the "Company" or "we"), is pleased to offer you a position as an Independent Director of the Company. We believe your background and experience will be a significant asset to the Company and we look forward to your participation as an Independent Director in the Company. Should you choose to accept this position as an Independent Director, this letter agreement (the "Agreement") shall constitute an agreement between you and the Company and contains all the terms and conditions relating to the services you agree to provide to the Company. Your appointment shall begin on May 27, 2026 (the "Commencement Date").

1. Term. This Agreement is effective upon the Commencement Date and shall continue for a period of one year from the Commencement Date subject to the provisions in Section 9 below or until your successor is duly elected and qualified.

2. Services. You shall render customary services as an Independent Director and such other duties as are reasonably contemplated by you holding office as an independent director of the Company or which may reasonably be assigned to you by the Board from time to time, including being member of the committee(s) of the Board (hereinafter, your "Duties"). During the term of this Agreement, you may attend and participate at each meeting regarding the business and operation issues of the Company as regularly or specially called, via teleconference, video conference or in person. You shall consult with the members of the Board and committee (if any) regularly and as necessary via telephone, electronic mail or other forms of correspondence.

3. Services for Others. You shall be free to represent or perform services for other persons during the term of this Agreement.

4. Compensation. As compensation for your services to the Company, you will receive a monthly compensation of USD$3,000, payable on the last day of each month.

5. D&O Insurance Policy. During the term under this Agreement, the Company shall include you as an insured under its officers and directors' insurance policy, if available.

6. No Assignment. Because of the personal nature of the services to be rendered by you, this Agreement may not be assigned by you without the prior written consent of the Company.

7. Confidential Information; Non-Disclosure. In consideration of your access to certain Confidential Information (as defined below) of the Company, in connection with your business relationship with the Company, you hereby represent and agree as follows:

a. Definition. For purposes of this Agreement the term "Confidential Information" means: (i) any information which the Company possesses that has been created, discovered or developed by or for the Company, and which has or could have commercial value or utility in the business in which the Company is engaged; (ii) any information which is related to the business of the Company and is generally not known by non-Company personnel; and (iii) Confidential Information includes, without limitation, trade secrets and any information concerning products, processes, formulas, designs, inventions (whether or not patentable or registrable under copyright or similar laws, and whether or not reduced to practice), discoveries, concepts, ideas, improvements, techniques, methods, research, development and test results, specifications, data, know-how, software, formats, marketing plans, and analyses, business plans and analyses, strategies, forecasts, customer and supplier identities, characteristics and agreements.

b. Exclusions. Notwithstanding the foregoing, the term Confidential Information shall not include: (i) any information which becomes generally available or is readily available to the public other than as a result of a breach of the confidentiality portions of this Agreement, or any other agreement requiring confidentiality between the Company and you; (ii) information received from a third party in rightful possession of such information who is not restricted from disclosing such information; (iii) information known by you prior to receipt of such information from the Company, which prior knowledge can be documented and (iv) information you are required to disclose pursuant to any applicable law, regulation, judicial or administrative order or decree, or request by other regulatory organization having authority pursuant to the law; provided, however, that you shall first have given prior written notice to the Company and made a reasonable effort to obtain a protective order requiring that the Confidential Information not be disclosed.

c. Documents. You agree that, without the express written consent of the Company, you will not remove from the Company's premises, any notes, formulas, programs, data, records, machines or any other documents or items which in any manner contain or constitute Confidential Information, nor will you make reproductions or copies of same. You shall promptly return any such documents or items, along with any reproductions or copies to the Company upon the Company's demand, upon termination of this Agreement, or upon your termination or Resignation (as defined in Section 9 herein).

d. Confidentiality. You agree that you will hold in trust and confidence all Confidential Information and will not disclose to others, directly or indirectly, any Confidential Information or anything relating to such information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company. You further agree that you will not use any Confidential Information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company, and that the provisions of this paragraph (d) shall survive termination of this Agreement. Notwithstanding the foregoing, you may disclose Confidential Information to your legal counsel and accounting advisors who have a need to know such information for accounting or tax purposes and who agree to be bound by the provisions of this paragraph (d).

e. Ownership. You agree that the Company shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, and all other intellectual and industrial property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), works of authorship, mask works, designations, designs, know-how, ideas and information made or conceived or reduced to practice, in whole or in part, by you during the term of this Agreement and that arise out of your Duties (collectively, "**Inventions"**) and you will promptly disclose and provide all Inventions to the Company. You agree to assist the Company, at its expense, to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights assigned.

8. Non-Solicitation. During the term of your appointment, you shall not solicit for employment any employee of the Company with whom you have had contact due to your appointment.

9. Termination and Resignation. Your services as an Independent Director may be terminated for any or no reason by the determination of the Board (including any failure to elect you for an ensuing term at any annual meeting of the Board).You may also terminate your services as an Independent Director for any or no reason by delivering your written notice of resignation to the Company ("Resignation"), and such Resignation shall be effective upon the time specified therein or, if no time is specified, upon receipt of the notice of resignation by the Company. Upon the effective date of the termination or Resignation, your right to compensation hereunder will terminate subject to the Company's obligations to pay you any compensation that you have already earned as of the effective date of such termination or Resignation.

10. Governing Law; Arbitration. This Agreement shall be construed, interpreted, and governed in accordance with the laws of Singapore, without reference to rules relating to conflicts of law. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") under the SIAC Rules in force when the Notice of Arbitration is submitted. The seat of arbitration shall be Singapore. The number of arbitrators shall be three. The language of the arbitration shall be English. Each party irrevocably submits to the exclusive jurisdiction of the arbitration in Singapore and waives any objection to proceedings on the grounds of venue or that proceedings have been brought in an inappropriate forum.

11. Entire Agreement; Amendment; Waiver; Counterparts. This Agreement expresses the entire understanding with respect to the subject matter hereof and supersedes and terminates any prior oral or written agreements with respect to the subject matter hereof. Any term of this Agreement may be amended and observance of any term of this Agreement may be waived only with the written consent of the parties hereto. Waiver of any term or condition of this Agreement by any party shall not be construed as a waiver of any subsequent breach or failure of the same term or condition or waiver of any other term or condition of this Agreement. The failure of any party at any time to require performance by any other party of any provision of this Agreement shall not affect the right of any such party to require future performance of such provision or any other provision of this Agreement. This Agreement may be executed in separate counterparts each of which will be an original and all of which taken together will constitute one and the same agreement, and may be executed using facsimiles of signatures, and a facsimile of a signature shall be deemed to be the same, and equally enforceable, as an original of such signature.

12. Indemnification. The Company shall, to the maximum extent provided under applicable law, indemnify and hold you harmless from and against any expenses, including reasonable attorney's fees, judgments, fines, settlements and other legally permissible amounts ("Losses"), incurred in connection with any proceeding arising out of, or related to, your performance of your Duties, other than any such Losses incurred as a result of your gross negligence or willful misconduct. The Company shall advance to you any expenses, including reasonable attorneys' fees and costs of settlement, incurred in defending any such proceeding to the maximum extent permitted by applicable law. Such costs and expenses incurred by you in defense of any such proceeding shall be paid by the Company in advance of the final disposition of such proceeding promptly upon receipt by the Company of (a) written request for payment; (b) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (c) an undertaking adequate under applicable law made by or on your behalf to repay the amounts so advanced if it shall ultimately be determined pursuant to any non-appealable judgment or settlement that you are not entitled to be indemnified by the Company.

13. Acknowledgement. You accept this Agreement subject to all the terms and provisions of this Agreement. You agree to accept as binding, conclusive, and final all decisions or interpretations of the Board of Directors of the Company of any questions arising under this Agreement.

The Agreement has been executed and delivered by the undersigned and is made effective as of the date set first set forth above.

Sincerely,

SuperX AI Technology Limited

By: /s/ Jack Yang
Jack Yang
Executive Director

AGREED AND ACCEPTED:

Name /s/ Kazushige Nakahashi
Kazushige Nakahashi

Exhibit 4.29

SuperX AI Technology Limited

30 Pasir Panjang Road
#06-31, Mapletree Business City
Singapore 117440

May 20, 2026

Re: Independent Director Offer Letter – Mr. Paul Pao Hua Shen

Dear Mr. Paul Pao Hua Shen:

SuperX AI Technology Limited, a British Virgin Islands limited liability company (the "Company" or "we"), is pleased to offer you a position as an Independent Director of the Company. We believe your background and experience will be a significant asset to the Company and we look forward to your participation as an Independent Director in the Company. Should you choose to accept this position as an Independent Director, this letter agreement (the "Agreement") shall constitute an agreement between you and the Company and contains all the terms and conditions relating to the services you agree to provide to the Company. Your appointment shall begin on May 20, 2026 (the "Commencement Date").

1. Term. This Agreement is effective upon the Commencement Date and shall continue for a period of one year from the Commencement Date subject to the provisions in Section 9 below or until your successor is duly elected and qualified.

2. Services. You shall render customary services as an Independent Director and such other duties as are reasonably contemplated by you holding office as an independent director of the Company or which may reasonably be assigned to you by the Board from time to time, including being member of the committee(s) of the Board (hereinafter, your "Duties"). During the term of this Agreement, you may attend and participate at each meeting regarding the business and operation issues of the Company as regularly or specially called, via teleconference, video conference or in person. You shall consult with the members of the Board and committee (if any) regularly and as necessary via telephone, electronic mail or other forms of correspondence.

3. Services for Others. You shall be free to represent or perform services for other persons during the term of this Agreement.

4. Compensation. As compensation for your services to the Company, you will receive a monthly compensation of USD$3,000, payable on the last day of each month.

5. D&O Insurance Policy. During the term under this Agreement, the Company shall include you as an insured under its officers and directors' insurance policy, if available.

6. No Assignment. Because of the personal nature of the services to be rendered by you, this Agreement may not be assigned by you without the prior written consent of the Company.

7. Confidential Information; Non-Disclosure. In consideration of your access to certain Confidential Information (as defined below) of the Company, in connection with your business relationship with the Company, you hereby represent and agree as follows:

a. Definition. For purposes of this Agreement the term "Confidential Information" means: (i) any information which the Company possesses that has been created, discovered or developed by or for the Company, and which has or could have commercial value or utility in the business in which the Company is engaged; (ii) any information which is related to the business of the Company and is generally not known by non-Company personnel; and (iii) Confidential Information includes, without limitation, trade secrets and any information concerning products, processes, formulas, designs, inventions (whether or not patentable or registrable under copyright or similar laws, and whether or not reduced to practice), discoveries, concepts, ideas, improvements, techniques, methods, research, development and test results, specifications, data, know-how, software, formats, marketing plans, and analyses, business plans and analyses, strategies, forecasts, customer and supplier identities, characteristics and agreements.

b. Exclusions. Notwithstanding the foregoing, the term Confidential Information shall not include: (i) any information which becomes generally available or is readily available to the public other than as a result of a breach of the confidentiality portions of this Agreement, or any other agreement requiring confidentiality between the Company and you; (ii) information received from a third party in rightful possession of such information who is not restricted from disclosing such information; (iii) information known by you prior to receipt of such information from the Company, which prior knowledge can be documented and (iv) information you are required to disclose pursuant to any applicable law, regulation, judicial or administrative order or decree, or request by other regulatory organization having authority pursuant to the law; provided, however, that you shall first have given prior written notice to the Company and made a reasonable effort to obtain a protective order requiring that the Confidential Information not be disclosed.

c. Documents. You agree that, without the express written consent of the Company, you will not remove from the Company's premises, any notes, formulas, programs, data, records, machines or any other documents or items which in any manner contain or constitute Confidential Information, nor will you make reproductions or copies of same. You shall promptly return any such documents or items, along with any reproductions or copies to the Company upon the Company's demand, upon termination of this Agreement, or upon your termination or Resignation (as defined in Section 9 herein).

d. Confidentiality. You agree that you will hold in trust and confidence all Confidential Information and will not disclose to others, directly or indirectly, any Confidential Information or anything relating to such information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company. You further agree that you will not use any Confidential Information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company, and that the provisions of this paragraph (d) shall survive termination of this Agreement. Notwithstanding the foregoing, you may disclose Confidential Information to your legal counsel and accounting advisors who have a need to know such information for accounting or tax purposes and who agree to be bound by the provisions of this paragraph (d).

e. Ownership. You agree that the Company shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, and all other intellectual and industrial property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), works of authorship, mask works, designations, designs, know-how, ideas and information made or conceived or reduced to practice, in whole or in part, by you during the term of this Agreement and that arise out of your Duties (collectively, "**Inventions"**) and you will promptly disclose and provide all Inventions to the Company. You agree to assist the Company, at its expense, to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights assigned.

8. Non-Solicitation. During the term of your appointment, you shall not solicit for employment any employee of the Company with whom you have had contact due to your appointment.

9. Termination and Resignation. Your services as an Independent Director may be terminated for any or no reason by the determination of the Board (including any failure to elect you for an ensuing term at any annual meeting of the Board).You may also terminate your services as an Independent Director for any or no reason by delivering your written notice of resignation to the Company ("Resignation"), and such Resignation shall be effective upon the time specified therein or, if no time is specified, upon receipt of the notice of resignation by the Company. Upon the effective date of the termination or Resignation, your right to compensation hereunder will terminate subject to the Company's obligations to pay you any compensation that you have already earned as of the effective date of such termination or Resignation.

10. Governing Law; Arbitration. This Agreement shall be construed, interpreted, and governed in accordance with the laws of Singapore, without reference to rules relating to conflicts of law. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") under the SIAC Rules in force when the Notice of Arbitration is submitted. The seat of arbitration shall be Singapore. The number of arbitrators shall be three. The language of the arbitration shall be English. Each party irrevocably submits to the exclusive jurisdiction of the arbitration in Singapore and waives any objection to proceedings on the grounds of venue or that proceedings have been brought in an inappropriate forum.

11. Entire Agreement; Amendment; Waiver; Counterparts. This Agreement expresses the entire understanding with respect to the subject matter hereof and supersedes and terminates any prior oral or written agreements with respect to the subject matter hereof. Any term of this Agreement may be amended and observance of any term of this Agreement may be waived only with the written consent of the parties hereto. Waiver of any term or condition of this Agreement by any party shall not be construed as a waiver of any subsequent breach or failure of the same term or condition or waiver of any other term or condition of this Agreement. The failure of any party at any time to require performance by any other party of any provision of this Agreement shall not affect the right of any such party to require future performance of such provision or any other provision of this Agreement. This Agreement may be executed in separate counterparts each of which will be an original and all of which taken together will constitute one and the same agreement, and may be executed using facsimiles of signatures, and a facsimile of a signature shall be deemed to be the same, and equally enforceable, as an original of such signature.

12. Indemnification. The Company shall, to the maximum extent provided under applicable law, indemnify and hold you harmless from and against any expenses, including reasonable attorney's fees, judgments, fines, settlements and other legally permissible amounts ("Losses"), incurred in connection with any proceeding arising out of, or related to, your performance of your Duties, other than any such Losses incurred as a result of your gross negligence or willful misconduct. The Company shall advance to you any expenses, including reasonable attorneys' fees and costs of settlement, incurred in defending any such proceeding to the maximum extent permitted by applicable law. Such costs and expenses incurred by you in defense of any such proceeding shall be paid by the Company in advance of the final disposition of such proceeding promptly upon receipt by the Company of (a) written request for payment; (b) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (c) an undertaking adequate under applicable law made by or on your behalf to repay the amounts so advanced if it shall ultimately be determined pursuant to any non-appealable judgment or settlement that you are not entitled to be indemnified by the Company.

13. Acknowledgement. You accept this Agreement subject to all the terms and provisions of this Agreement. You agree to accept as binding, conclusive, and final all decisions or interpretations of the Board of Directors of the Company of any questions arising under this Agreement.

The Agreement has been executed and delivered by the undersigned and is made effective as of the date set first set forth above.

Sincerely,

Super X AI Technology Limited

By: /s/ Yu Chun Kit, Anderson
Yu Chun Kit, Anderson
Executive Director

AGREED AND ACCEPTED:

/s/ Paul Pao Hua Shen
Name Paul Pao Hua Shen

Exhibit 4.30

SuperX AI Technology Limited

30 Pasir Panjang Road
#06-31, Mapletree Business City
Singapore 117440

May 13, 2026

Re: Independent Director Offer Letter – Mr. Wei Shao

Dear Mr. Wei Shao:

Super X AI Technology Limited, a British Virgin Islands limited liability company (the "Company" or "we"), is pleased to offer you a position as an Independent Director of the Company. We believe your background and experience will be a significant asset to the Company and we look forward to your participation as an Independent Director in the Company. Should you choose to accept this position as an Independent Director, this letter agreement (the "Agreement") shall constitute an agreement between you and the Company and contains all the terms and conditions relating to the services you agree to provide to the Company. Your appointment shall begin on May 13, 2026 (the "Commencement Date").

1. Term. This Agreement is effective upon the Commencement Date and shall continue for a period of one year from the Commencement Date subject to the provisions in Section 9 below or until your successor is duly elected and qualified.

2. Services. You shall render customary services as an Independent Director and such other duties as are reasonably contemplated by you holding office as an independent director of the Company or which may reasonably be assigned to you by the Board from time to time, including being member of the committee(s) of the Board (hereinafter, your "Duties"). During the term of this Agreement, you may attend and participate at each meeting regarding the business and operation issues of the Company as regularly or specially called, via teleconference, video conference or in person. You shall consult with the members of the Board and committee (if any) regularly and as necessary via telephone, electronic mail or other forms of correspondence.

3. Services for Others. You shall be free to represent or perform services for other persons during the term of this Agreement.

4. Compensation. As compensation for your services to the Company, you will receive a monthly compensation of USD$8,000, payable on the last day of each month.

5. D&O Insurance Policy. During the term under this Agreement, the Company shall include you as an insured under its officers and directors' insurance policy, if available.

6. No Assignment. Because of the personal nature of the services to be rendered by you, this Agreement may not be assigned by you without the prior written consent of the Company.

7. Confidential Information; Non-Disclosure. In consideration of your access to certain Confidential Information (as defined below) of the Company, in connection with your business relationship with the Company, you hereby represent and agree as follows:

a. Definition. For purposes of this Agreement the term "Confidential Information" means: (i) any information which the Company possesses that has been created, discovered or developed by or for the Company, and which has or could have commercial value or utility in the business in which the Company is engaged; (ii) any information which is related to the business of the Company and is generally not known by non-Company personnel; and (iii) Confidential Information includes, without limitation, trade secrets and any information concerning products, processes, formulas, designs, inventions (whether or not patentable or registrable under copyright or similar laws, and whether or not reduced to practice), discoveries, concepts, ideas, improvements, techniques, methods, research, development and test results, specifications, data, know-how, software, formats, marketing plans, and analyses, business plans and analyses, strategies, forecasts, customer and supplier identities, characteristics and agreements.

b. Exclusions. Notwithstanding the foregoing, the term Confidential Information shall not include: (i) any information which becomes generally available or is readily available to the public other than as a result of a breach of the confidentiality portions of this Agreement, or any other agreement requiring confidentiality between the Company and you; (ii) information received from a third party in rightful possession of such information who is not restricted from disclosing such information; (iii) information known by you prior to receipt of such information from the Company, which prior knowledge can be documented and (iv) information you are required to disclose pursuant to any applicable law, regulation, judicial or administrative order or decree, or request by other regulatory organization having authority pursuant to the law; provided, however, that you shall first have given prior written notice to the Company and made a reasonable effort to obtain a protective order requiring that the Confidential Information not be disclosed.

c. Documents. You agree that, without the express written consent of the Company, you will not remove from the Company's premises, any notes, formulas, programs, data, records, machines or any other documents or items which in any manner contain or constitute Confidential Information, nor will you make reproductions or copies of same. You shall promptly return any such documents or items, along with any reproductions or copies to the Company upon the Company's demand, upon termination of this Agreement, or upon your termination or Resignation (as defined in Section 9 herein).

d. Confidentiality. You agree that you will hold in trust and confidence all Confidential Information and will not disclose to others, directly or indirectly, any Confidential Information or anything relating to such information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company. You further agree that you will not use any Confidential Information without the prior written consent of the Company, except as may be necessary in the course of your business relationship with the Company, and that the provisions of this paragraph (d) shall survive termination of this Agreement. Notwithstanding the foregoing, you may disclose Confidential Information to your legal counsel and accounting advisors who have a need to know such information for accounting or tax purposes and who agree to be bound by the provisions of this paragraph (d).

e. Ownership. You agree that the Company shall own all right, title and interest (including patent rights, copyrights, trade secret rights, mask work rights, trademark rights, and all other intellectual and industrial property rights of any sort throughout the world) relating to any and all inventions (whether or not patentable), works of authorship, mask works, designations, designs, know-how, ideas and information made or conceived or reduced to practice, in whole or in part, by you during the term of this Agreement and that arise out of your Duties (collectively, "**Inventions"**) and you will promptly disclose and provide all Inventions to the Company. You agree to assist the Company, at its expense, to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights assigned.

8. Non-Solicitation. During the term of your appointment, you shall not solicit for employment any employee of the Company with whom you have had contact due to your appointment.

9. Termination and Resignation. Your services as an Independent Director may be terminated for any or no reason by the determination of the Board (including any failure to elect you for an ensuing term at any annual meeting of the Board).You may also terminate your services as an Independent Director for any or no reason by delivering your written notice of resignation to the Company ("Resignation"), and such Resignation shall be effective upon the time specified therein or, if no time is specified, upon receipt of the notice of resignation by the Company. Upon the effective date of the termination or Resignation, your right to compensation hereunder will terminate subject to the Company's obligations to pay you any compensation that you have already earned as of the effective date of such termination or Resignation.

10. Governing Law; Arbitration. This Agreement shall be construed, interpreted, and governed in accordance with the laws of Singapore, without reference to rules relating to conflicts of law. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") under the SIAC Rules in force when the Notice of Arbitration is submitted. The seat of arbitration shall be Singapore. The number of arbitrators shall be three. The language of the arbitration shall be English. Each party irrevocably submits to the exclusive jurisdiction of the arbitration in Singapore and waives any objection to proceedings on the grounds of venue or that proceedings have been brought in an inappropriate forum.

11. Entire Agreement; Amendment; Waiver; Counterparts. This Agreement expresses the entire understanding with respect to the subject matter hereof and supersedes and terminates any prior oral or written agreements with respect to the subject matter hereof. Any term of this Agreement may be amended and observance of any term of this Agreement may be waived only with the written consent of the parties hereto. Waiver of any term or condition of this Agreement by any party shall not be construed as a waiver of any subsequent breach or failure of the same term or condition or waiver of any other term or condition of this Agreement. The failure of any party at any time to require performance by any other party of any provision of this Agreement shall not affect the right of any such party to require future performance of such provision or any other provision of this Agreement. This Agreement may be executed in separate counterparts each of which will be an original and all of which taken together will constitute one and the same agreement, and may be executed using facsimiles of signatures, and a facsimile of a signature shall be deemed to be the same, and equally enforceable, as an original of such signature.

12. Indemnification. The Company shall, to the maximum extent provided under applicable law, indemnify and hold you harmless from and against any expenses, including reasonable attorney's fees, judgments, fines, settlements and other legally permissible amounts ("Losses"), incurred in connection with any proceeding arising out of, or related to, your performance of your Duties, other than any such Losses incurred as a result of your gross negligence or willful misconduct. The Company shall advance to you any expenses, including reasonable attorneys' fees and costs of settlement, incurred in defending any such proceeding to the maximum extent permitted by applicable law. Such costs and expenses incurred by you in defense of any such proceeding shall be paid by the Company in advance of the final disposition of such proceeding promptly upon receipt by the Company of (a) written request for payment; (b) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (c) an undertaking adequate under applicable law made by or on your behalf to repay the amounts so advanced if it shall ultimately be determined pursuant to any non-appealable judgment or settlement that you are not entitled to be indemnified by the Company.

13. Acknowledgement. You accept this Agreement subject to all the terms and provisions of this Agreement. You agree to accept as binding, conclusive, and final all decisions or interpretations of the Board of Directors of the Company of any questions arising under this Agreement.

The Agreement has been executed and delivered by the undersigned and is made effective as of the date set first set forth above.

Sincerely,

Super X AI Technology Limited

By: /s/ Yu Chun Kit, Anderson
Yu Chun Kit, Anderson
Executive Director

AGREED AND ACCEPTED:

/s/ Wei Shao
Name Wei Shao

Exhibit 4.32

CONVERTIBLE NOTE AND WARRANT SUBSCRIPTION AGREEMENT

THIS CONVERTIBLE NOTE AND WARRANT SUBSCRIPTION AGREEMENT (this "Agreement") is made this 25th day of June, 2026, among (i) SuperX AI Technology Limited (NASDAQ: SUPX) (the "Company"), a British Virgin Islands company, and (ii) the purchaser identified on its signature page to this Agreement (the "Purchaser").

Purchase of Convertible Notes and Warrants

1. Subscription

1.1 The Company and the Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Regulation S promulgated under the Securities Act of 1933, as amended (together with all of the rules and regulations promulgated thereunder, the "Securities Act").

1.2 The Purchaser hereby agrees to subscribe for and purchase from the Company on the basis of the representations and warranties and subject to the terms and conditions set forth herein, senior unsecured convertible notes in the aggregate principal amount of USD 26,895,000 (corresponding to a conversion right of 3,300,000 Ordinary Shares at the Conversion Price) (the "Notes"), and warrants to purchase 1,100,000 ordinary shares, with no par value, of the Company (the "Warrants", and together with the Notes, the "Securities"), for cash in US dollars (the "Subscription Proceeds"), in the amount set out on the Purchaser's signature page hereto.

The Purchaser may transfer all or any portion of the Notes and Warrants (together, in the 3:1 ratio) before or after the Closing in accordance with this Agreement.

The Notes shall be issued at par, with a fixed conversion price of USD 8.15 per Ordinary Share (the "Conversion Price"), subject to standard anti-dilution adjustments for stock splits, stock dividends, combinations, recapitalizations and similar structural events (but not for subsequent equity financings). The Notes shall bear interest at a rate equal to the SOFR rate applicable on the date of this Agreement (or June 18, 2026, being 4.02163%) plus 2.2% per annum, calculated on a simple interest basis using the Actual/365 day count convention. Interest shall be payable in cash in arrears on the Maturity Date, any early redemption date or any conversion date (no periodic interest payments).

The term (the "Maturity Date") of the Notes shall be the date that is twelve (12) months from the Closing Date.

The holder of the Notes shall have the right, exercisable on a one-time basis only (single exercise option) at any time prior to the Maturity Date, upon at least five (5) Business Days' prior written notice to the Company, to convert all (but not less than all) of the outstanding principal amount of the Notes into Ordinary Shares at the Conversion Price. Upon conversion, accrued but unpaid interest on the converted principal shall also be paid in cash or, at the election of the Company and with the consent of the holder, added to the conversion or paid in Ordinary Shares (if agreed).

If the Notes are not converted or otherwise repaid prior to the Maturity Date, the Company shall, on the Maturity Date, repay the outstanding principal amount of the Notes together with all accrued but unpaid interest thereon in cash in immediately available funds.

The Warrants shall be issued to the Purchaser on the date upon which all of the Notes are converted into the Ordinary Shares in accordance with this Agreement (the "Warrant Issuance Date") in the form attached as Exhibit C (or substantially similar form agreed by the parties), evidencing the Company's obligation to issue the Warrants on the Warrant Issuance Date pursuant to Section 1.2 of this Agreement, and shall be exercisable at an exercise price of USD 8.15 per Ordinary Share (subject to adjustment on the same basis as the Conversion Price), for a period of two (2) years from the Warrant Issuance Date (the "Warrant Exercisable Period"). The Warrants shall be exercisable up to a maximum of three (3) times in the aggregate during the Warrant Exercisable Period, and shall be exercisable solely by cash payment via wire transfer of immediately available funds to the absolute exclusion of any cashless or net exercise mechanisms. The number of Warrants shall at all times equal one-third (1/3) of the aggregate number of Ordinary Shares issuable upon conversion of the Notes (the "Warrant Coverage Ratio"). The figure of 1,100,000 Warrants reflects the Warrant Coverage Ratio calculated on the basis of conversion of the initial aggregate principal amount of the Notes (USD 26,895,000) at the Conversion Price (being 3,300,000 Ordinary Shares). If and to the extent the aggregate number of Ordinary Shares issuable upon conversion of the Notes increases (including as a result of any accrued and unpaid interest being added to the principal or conversion amount of the Notes pursuant to Section 1.2), the number of Warrants shall increase proportionately so as to maintain the Warrant Coverage Ratio, and the Company shall reserve a corresponding number of additional Ordinary Shares pursuant to Section 10.5.

The Warrants, the Notes and any rights or obligations thereunder shall not be assigned, transferred, pledged, or otherwise disposed of (including, without limitation, any pro-rata distribution or in-kind distribution by the Purchaser to its partners, limited partners, or affiliates, which shall be deemed a "Transfer") by the holder thereof without the prior written consent of the Company, which consent shall not be unreasonably withheld, delayed, or conditioned. Any permitted transferee shall expressly assume all obligations of the Purchaser hereunder and shall contain a beneficial ownership limitation of 9.99% of the outstanding Ordinary Shares (as set forth in more detail in the form of Warrant). Upon any transfer of all or any portion of the Notes, a number of Warrants (or, prior to the Warrant Issuance Date, the corresponding right to receive Warrants) equal to one-third (1/3) of the number of Ordinary Shares then issuable upon conversion of the Notes so transferred shall be transferred together with, and in the same proportion as, such Notes, so as to maintain the 3:1 ratio between the Ordinary Shares issuable upon conversion of the Notes and the Warrants. Notwithstanding the foregoing, the Purchaser may, without the prior written consent of the Company, assign, transfer, pledge or otherwise dispose of (including by way of any pro-rata or in-kind distribution to any of its partners or limited partners that are Affiliates of the Purchaser) the Notes, the Warrants and any rights or obligations thereunder, in whole or in part, to one or more of its Affiliates, provided that each such Affiliate transferee executes a written instrument assuming the obligations of the Purchaser hereunder and remains subject to the 9.99% beneficial ownership limitation. Any assignment, transfer, pledge, disposition or in-kind distribution to a person that is not an Affiliate of the Purchaser shall require the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed).

For the purposes of this Agreement, "Affiliate" means, with respect to any person, any other person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first person; and "control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. References in this Agreement to "affiliate" or "affiliates" (whether or not capitalized) shall be construed as references to an Affiliate or Affiliates as defined in this Section.

The Notes shall be senior unsecured obligations of the Company, ranking pari passu with all other senior unsecured indebtedness of the Company.

2. Payment

2.1 The Subscription Proceeds payable by the Purchaser shall be paid by wire transfer to the following bank account of the Company.

Title of the Account: [redacted]
Account #: [redacted]
Beneficiary Bank: [redacted]
Swift Code: [redacted]
Bank Address: [redacted]

3. Deliveries at or Prior to Closing

3.1 The Company shall deliver to the Purchaser the following closing deliverables prior to or at the Closing:

(a) a counterpart of this Agreement, duly executed by an authorized signatory of the Company;

(b) the Notes in the principal amount set forth on the signature page hereto, duly executed by an authorized signatory of the Company (in certificated form or book-entry notation, as agreed);

(c) a certificate or evidence of electronic book entry representing the underlying Ordinary Shares issuable upon conversion or exercise, if applicable at Closing (or reservation confirmation);

(d) the opinion of Ogier or other reputable law firm (as the case may be), as the Company's British Virgin Islands counsel, dated as of the Closing Date, in customary form and substance to be reasonably agreed upon with the Purchaser and addressing such legal matters as substantially set forth in Schedule I attached hereto;

(e) the opinion of Ortoli Rosenstadt LLP or other reputable law firm (as the case may be), as the Company's U.S. counsel, dated as of the Closing Date, in customary form and substance to be reasonably agreed upon with the Purchaser and addressing such legal matters as substantially set forth in Schedule II attached hereto;

(f) a certificate duly signed by an authorized officer of the Company, dated as of the Closing Date, certifying that the conditions specified in Sections 5.2(b) to (h) of this Agreement have been fulfilled; and

(g) a certificate duly signed by the secretary of the Company, dated as of the Closing Date, certifying (i) the current-effective Memorandum and Articles of Association of the Company (the "M&AA") and (ii) resolutions of the Company's Board of Directors approving this Agreement and the transactions contemplated by this Agreement, including, without limitation, the issuance of the Notes, the Warrants and the Ordinary Shares issuable upon conversion of the Notes or exercise of the Warrants (the "Underlying Shares").

3.2 The Purchaser shall deliver to the Company the following closing deliverables prior to or at the Closing:

(a) a counterpart of this Agreement, duly executed by an authorized signatory of the Purchaser; and

(b) payment of the Subscription Proceeds payable by the Purchaser in accordance with the wire instructions set forth in Section 2.1 above.

4. Closing

4.1 Subject to the satisfaction or waiver of the conditions set forth in Section 5 of this Agreement, the closing of the purchase and sale of the Notes and Warrants (the "Closing" and the date on which the Closing occurs, the "Closing Date") shall occur remotely via the exchange of documents and signatures at such time as agreed to by the Company and the Purchaser, and in no event later than the twentieth Business Day (where "Business Day" means any day other than a Saturday, Sunday or any other day on which commercial banks in The City of New York, Hong Kong or Singapore are authorized or required by law, regulation or executive order to close) after the date of this Agreement unless otherwise agreed by the Company and the Purchaser. At the Closing, the Notes being purchased by the Purchaser shall be issued and registered in the name of the Purchaser, or in such nominee name(s) as designated by the Purchaser, representing the principal amount of Notes to be purchased by the Purchaser at the Closing as set forth on the Purchaser's signature page hereto, with the Warrants to be issued to the Purchaser on the Warrant Issuance Date in accordance with Section 1.2, in each case against payment to the Company of the Subscription Proceeds therefor in full, by wire transfer to the Company of immediately available funds, at or prior to the Closing, in accordance with wire instructions set forth in Section 2.1 above.

5. Conditions to Closing

5.1 The obligation of the Company to consummate the transactions to be consummated at the Closing, and to issue and sell to the Purchaser the Notes and Warrants to be purchased by it at the Closing pursuant to this Agreement, is subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) delivery by the Purchaser of the closing deliverables as set forth in Section 3.2.

(b) that all of the representations and warranties of the Purchaser made in this Agreement shall be true and accurate in all material respects on each day from the date of this Agreement and to the Closing Date, as though made on and as of such date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date;

(c) that all of the obligations, covenants and agreements of the Purchaser required to be performed at or prior to the Closing Date shall have been performed; and

(d) that the Company shall have received the Subscription Proceeds payable by the Purchaser.

5.2 The obligations of the Purchaser to consummate the transactions to be consummated at the Closing, and to purchase and pay for the Notes and Warrants being purchased by it at the Closing pursuant to this Agreement, are subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) delivery by the Company of the closing deliverables as set forth in Section 3.1.

(b) that the representations and warranties of the Company contained herein shall be true and correct in all material respects, except for those representation and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects, on each day from the date of this Agreement and to the Closing Date, as though made on and as of such date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date, except for those representations and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects as of such earlier date;

(c) that all of the obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed;

(d) that the purchase of and payment for the Notes and Warrants by the Purchaser shall not be prohibited or enjoined by any law or governmental or court order or regulation and no such prohibition shall have been threatened in writing;

(e) that the Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for the consummation of the purchase and sale of the Notes and Warrants, all of which shall be in full force and effect;

(f) that the Company shall have furnished all required materials to the transfer agent of the Company to reflect the reservation or issuance of the Underlying Shares to be issued upon conversion or exercise;

(g) that since the date of this Agreement, no event or series of events shall have occurred that has had or would reasonably be expected to have a Material Adverse Effect; and

(h) that no stop order or suspension of trading shall have been imposed by Nasdaq Stock Market ("Nasdaq"), the SEC or any other governmental or regulatory body with respect to public trading in the Ordinary Shares as of the Closing Date. The Ordinary Shares shall be listed on Nasdaq and shall not have been suspended, as of the Closing Date, by the SEC or Nasdaq from trading thereon nor shall suspension by the SEC or Nasdaq have been threatened, as of the Closing Date, in writing by the SEC or Nasdaq; and the Company shall have filed with Nasdaq a Notification Form: Listing of Additional Shares for the listing of the Underlying Shares and Nasdaq shall have raised no objection to such notice and the transactions contemplated hereby.

6. Representations, Warranties, Acknowledgements and Covenants of the Purchaser

6.1 The Purchaser hereby acknowledges and agrees as of the date hereof and as of the Closing Date that:

(a) none of the Securities have been registered under the Securities Act, or under any state securities or "blue sky" laws of any state of the United States or any other jurisdiction;

(b) the decision to execute this Agreement and acquire the Securities hereunder has not been based upon any oral or written representation (other than representations set out in this Agreement) as to fact or otherwise made by or on behalf of the Company;

(c) there are risks associated with an investment in the Company and the Securities, including, but not limited to those set forth in Company's latest annual report on Form 20-F incorporated herein by reference;

(d) it has received all the information it considers necessary or appropriate for purposes of deciding whether to purchase the Securities. The Purchaser further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the Securities and regarding the business, properties, prospects and financial condition of the Company, and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify the accuracy of any information furnished to it or to which it had access;

(e) it has been advised to consult its own legal, tax and other advisors with respect to the merits and risks of an investment in the Securities and with respect to applicable resale restrictions;

(f) it understands that the Company is making no representations and warranties regarding tax consequences for its investment in the Securities or the securities law of the home or residential jurisdiction of any Purchaser.

6.2 The Purchaser hereby represents and warrants to, and covenants with, the Company (which representations, warranties and covenants shall survive the Closing) as of the date hereof and as of the Closing Date that:

(a) it has the legal capacity and competence to enter into and execute this Agreement and to take all actions required hereby and, if the Purchaser is a corporation, it is duly incorporated and validly existing under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution and performance of this Agreement on its behalf;

(b) the entering into of this Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of any law or regulation applicable to the Purchaser or of any agreement, written or oral, to which the Purchaser may be a party or by which the Purchaser is bound, except as would not, individually or in the aggregate, be reasonably expected to materially delay or hinder the ability of the Purchaser to perform its obligations under this Agreement;

(c) the Purchaser has duly executed and delivered this Agreement and it constitutes a valid and binding agreement of the Purchaser enforceable against the Purchaser in accordance with its terms, except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies;

(d) the Purchaser is not a "U.S. Person" as defined in Rule 902 under the Securities Act and is resident in the jurisdiction set out under the heading "Name and Address of Purchaser" on the signature page of this Agreement;

(e) At the time Purchaser executed and delivered this Agreement, Purchaser was outside the United States and is outside of the United States as of the date of the execution and delivery of this Agreement;

(f) Purchaser is acquiring the Securities for its own account and not on behalf of any U.S. person, and the sale has not been pre-arranged with a purchaser in the United States;

(g) Purchaser represents and warrants and hereby agrees that all offers and sales of any of the Securities prior to the expiration of the applicable Restricted Period (as defined below) shall only be made in compliance with the safe harbor contained in Regulation S, pursuant to registration of the Securities under the Securities Act or pursuant to an exemption from registration, and all offers and sales after the applicable Restricted Period shall be made only pursuant to such a registration or to such exemption from registration. For these purposes, "Restricted Period" means: (i) with respect to the Notes and the Ordinary Shares issued or issuable upon conversion of the Notes, the period commencing on the Closing Date and ending six (6) months thereafter, it being acknowledged that, pursuant to Rule 144(d)(3)(ii) under the Securities Act, the holding period for such conversion shares shall be deemed to have commenced on the date of issuance of the Notes (the Closing Date), as the Notes are convertible without payment of additional consideration; and (ii) with respect to the Warrants and the Ordinary Shares issued or issuable upon exercise of the Warrants, the period commencing on the date of exercise of the relevant Warrants (and payment of the exercise price therefor) and ending six (6) months thereafter, such Warrant shares not being eligible for tacking under Rule 144(d) by reason of the cash exercise of the Warrants;

(h) the Purchaser (i) has such knowledge and experience in business matters as to be capable of evaluating the merits and risks of its prospective investment in the Securities; and (ii) has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment;

(i) the Purchaser is not aware of any advertisement of any of the Securities and is not acquiring any of the Securities as a result of any form of general solicitation or general advertising including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;

(j) no person has made any written or oral representations to the Purchaser:

(i) that any person will resell or repurchase any of the Securities;

(ii) that any person will refund the purchase price of any of the Securities; or

(iii) as to the future price or value of any of the Securities.

6.3 Between the date of this Agreement and the Closing, the Purchaser shall notify the Company if any of the above representations and warranties ceases to be true.

6.4 The Purchaser acknowledges that the representations and warranties contained herein are made by it with the intention that they may be relied upon by the Company and its legal counsel in determining the Purchaser's eligibility to purchase the Securities for which it is subscribing under applicable securities legislation.

7. Representations and Warranties of the Company

7.1 The Company acknowledges and agrees that the Purchaser is entitled to rely upon the representations and warranties of the Company, contained in this Agreement and further acknowledges that the Purchaser will be relying upon such representations and warranties in purchasing the Securities. The Company represents and warrants as follows as of the date hereof and as of the Closing Date:

(a) The Company is duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands.

(b) The Company has the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted and described in the SEC Reports. The "SEC Reports" means (a) the Company's most recently filed Annual Report on Form 20-F and (b) all Reports on Form 6-K furnished by the Company following the end of the most recent fiscal year for which an Annual Report on Form 20-F has been filed and prior to the Closing Date, together in each case with any documents incorporated by reference therein or exhibits thereto.

(c) The Company is not in violation or default of any of the provisions of its M&AA. The Company is duly qualified to conduct its business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not reasonably be expected to result in (i) a material adverse effect on the legality, validity or enforceability of this Agreement, (ii) a material adverse effect on the results of operations, assets, business or financial condition of the Company, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under this Agreement (any of (i), (ii) or (iii) being hereafter referred to as a **"**Material Adverse Effect**"**), and no proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(d) The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement, including the issuance and sale of the Notes, the Warrants and the Underlying Shares, and to carry out its obligations hereunder. All action on the part of the Company, its officers, directors and shareholders, if necessary or required under the applicable laws, regulations or Nasdaq Rules, for the authorization of the Notes, Warrants and Underlying Shares, the authorization, execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein has been taken.

(e) Upon delivery, this Agreement will have been duly executed by the Company and will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with their terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally and (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

(f) The execution and delivery of this Agreement and the performance by the Company of the obligations imposed on it in this Agreement, including the issuance and sale of the Notes, Warrants and Underlying Shares, will not (i) conflict with or violate any provision of the M&AA or other organizational or charter documents of the Company, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any material agreement, credit facility, debt or other instrument or other agreement to which the Company is a party or by which any material property or material asset of the Company is bound, or (iii) conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject, or by which any property or asset of the Company is bound, except, in each case, as could not reasonably be expected to result in a Material Adverse Effect.

(g) The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other person in connection with the execution, delivery and performance by the Company of this Agreement, including the issuance of the Notes, Warrants and Underlying Shares, other than filings required under applicable securities laws which either have been made or will be made by the Company before the applicable deadline under the applicable laws and regulations for such filing.

(h) The Notes, Warrants and Underlying Shares being purchased or issuable hereunder have been duly and validly authorized and, upon issuance pursuant to the terms of this Agreement against full payment therefor in accordance with the terms of this Agreement (or upon conversion or exercise), will be duly and validly issued, fully paid and non-assessable (in the case of Underlying Shares) and will be issued free and clear of any liens or other restrictions (other than those as provided in this Agreement or restrictions on transfer under applicable state and federal securities laws), and the holder of the Underlying Shares shall be entitled to all rights accorded to a holder of Ordinary Shares. The issuance and delivery of the Notes and Warrants does not, and the conversion of the Notes or exercise in full of the Warrants and the issuance and delivery of the Underlying Shares thereupon will not, (a) obligate the Company to offer to issue, or issue, Ordinary Shares or other securities to any Person (other than the Purchaser) pursuant to any preemptive rights, rights of first refusal, rights of participation or similar rights, or (b) result in any adjustment (automatic, at the election of any Person or otherwise) of the exercise, conversion, exchange or reset price under, or any other anti-dilution adjustment pursuant to, any securities of the Company currently outstanding as of the Closing Date (other than as contemplated by the anti-dilution provisions of the Notes and Warrants). Subject to the accuracy of the representations and warranties made by the Purchaser in Section 6, the offer and sale of the Notes and Warrants to the Purchaser is, and will be, (i) exempt from the registration and prospectus delivery requirements of the Securities Act and (ii) exempt from (or otherwise not subject to) the registration, qualification and prospectus delivery requirements of applicable securities laws of the states of the United States.

The Company shall maintain a sufficient reservation of 4,400,000 Ordinary Shares (comprising 3,300,000 shares for Note conversion and 1,100,000 shares for Warrant exercise).

(i) The Company further makes such representations and warrants to the Purchaser as set forth in Schedule III attached hereto, and for the avoidance of doubt, the provisions of Schedule III shall be deemed part of this Section 7.1.

8. Legending of Subject Securities.

8.1 The Purchaser hereby acknowledges that upon the issuance thereof, and until such time as the same is no longer required under the applicable securities laws and regulations, any certificates representing the Notes, Warrants or Ordinary Shares may bear a restrictive legend pursuant to applicable laws and may include language substantially similar to the below:

“THE SECURITIES REPRESENTED HEREBY HAVE BEEN OFFERED IN AN OFFSHORE TRANSACTION TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED HEREIN) PURSUANT TO REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE”SECURITIES ACT”). NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE SECURITIES ACT, OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (AS DEFINED HEREIN) OR TO U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE SECURITIES ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. IN ADDITION, HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED BY REGULATION S UNDER THE SECURITIES ACT.”

8.2 In connection with any sale, assignment, transfer or other disposition of the Ordinary Shares or Warrant Shares by a Purchaser pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the purchaser acquires freely tradable securities and upon compliance by the Purchaser with the requirements of this Agreement, the Purchaser shall instruct the Company's transfer agent (the "Transfer Agent") in writing to remove any restrictive legends. The Purchaser shall deliver such written instruction, in the form of an email (the "Legend Removal Notice"), to the Transfer Agent's email address provided by the Company. The Company shall take (a) all necessary actions to cause the Transfer Agent to, upon receipt of the Legend Removal Notice and a selling shareholder representation letter in the form attached hereto as Exhibit A, as soon as reasonably practicable in accordance with applicable law and its customary procedures, remove any restrictive legends related to the book-entry account holding such securities and make a new, unlegended entry for such book-entry securities sold or disposed of, and (b) provide all necessary cooperation for such legend removal, including the timely delivery of the company certificate substantially in the form attached hereto as Exhibit B and other customary certificates and other documents that may be reasonably requested by the Purchaser or the Transfer Agent. If the Transfer Agent fails to respond to the Purchaser's Legend Removal Notice within 24 hours following the delivery of such notice by the Purchaser, the Purchaser shall have the right to request the Company to, and the Company shall upon such request promptly instruct the Transfer Agent to complete the legend removal requests specified in the Legend Removal Notice within two business days following the initial delivery of the Legend Removal Notice. The Company shall be responsible for the fees of the Company's transfer agent and the Purchaser shall be responsible for its own legal counsel and any costs associated with such legend removal, including obtaining and delivering any legal opinion required in connection with a sale or transfer of the Ordinary Shares or Warrant Shares pursuant to Rule 144; provided, however, that any delay, failure or omission by the Transfer Agent to complete such legend removal shall not constitute a breach or default by the Company under this Agreement, provided that the Company has (i) instructed the Transfer Agent to remove the applicable restrictive legends within the time period set forth in this Section

8.2 and (ii) delivered, or caused to be delivered, to the Transfer Agent the company certificate substantially in the form of Exhibit B and all other certificates, opinions and documents reasonably required to effect such legend removal.

8.3 Subject to delivery by the Purchaser to the Transfer Agent of the Legend Removal Notice, upon the earliest of such time as the Ordinary Shares or Warrant Shares (i) have been sold under the Securities Act pursuant to an effective registration statement; (ii) have been sold pursuant to Rule 144, or (iii) are eligible for resale under Rule 144(b)(1) without the requirement for the Company to be in compliance with the current public information requirements under Rule 144(c)(1) (or any successor provision), the Company shall, in accordance with the provisions of this Section 8.3 and as soon as reasonably practicable following any request therefor from a Purchaser, deliver to the transfer agent of the Company irrevocable instructions that such transfer agent shall make a new, unlegended entry for such book entry securities.

9. Costs

9.1 Unless otherwise provided in this Agreement, the Purchaser acknowledges and agrees that all costs and expenses incurred by the Purchaser (including any fees and disbursements of any special counsel retained by the Purchaser) relating to the purchase of the Securities shall be borne by the Purchaser.

10. Covenants

10.1 Further Assurances. Each party agrees to cooperate with each other and their respective officers, employees, attorneys, accountants and other agents, and, generally, do such other reasonable acts and things in good faith as may be necessary to effectuate the intents and purposes of this Agreement, subject to the terms and conditions of this Agreement and compliance with applicable law, including taking reasonable action to facilitate the filing of any document or the taking of reasonable action to assist the other parties hereto in complying with the terms of this Agreement.

10.2 Listing. The Company shall use reasonable best efforts to maintain the listing and trading of its Ordinary Shares on the Nasdaq and, in accordance therewith, will use reasonable best efforts to comply in all material respects with the Company's reporting, filing and other obligations under the rules and regulations of Nasdaq. The Company shall use reasonable best efforts to cause the Underlying Shares to be approved for listing on Nasdaq, subject to official notice of issuance, prior to or promptly following the Closing.

10.3 Disclosure of Transactions. On or before the fourth (4th) Business Day following the Closing Date or such earlier date as the Company may elect, the Company shall file with the SEC a Report on Form 6-K disclosing all material terms of the transactions contemplated by this Agreement and all material non-public information regarding the Company or its subsidiaries provided to the Purchaser by the Company or its representatives in connection with the transactions contemplated by this Agreement, with a form of this Agreement attached as exhibits to such 6-K. Notwithstanding anything in this Agreement to the contrary, the Company shall not publicly disclose the name of the Purchaser or any of its affiliates or advisors, or include the name of the Purchaser or any of its general partner, limited partners, their respective affiliates or advisors in any press release or filing with the SEC or any regulatory agency, without the prior written consent of the Purchaser, except (i) as required by the federal securities law in connection with the filing of the final transaction agreements with the SEC or pursuant to other routine proceedings of regulatory authorities, or (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of Nasdaq, in each case of (i) or (ii), the Company shall promptly provide the draft disclosure or filing to the Purchaser in advance, give the Purchaser reasonable time to review such disclosure or filing, and consider in good faith of any comments that the Purchaser may have.

10.4 Integration; Regulation S Compliance. The Company shall not, and shall use its commercially reasonable efforts to ensure that no affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that will be integrated with the offer or sale of the Notes and Warrants being sold under this Agreement in a manner that would require the registration under the Securities Act of the sale of such securities to the Purchaser, or that will be integrated with the offer or sale of such securities for purposes of the rules and regulations of Nasdaq such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction, or there are any applicable exemptions to the requirement for shareholder approval, including the home country exemption. With respect to those Securities sold pursuant to this Agreement in reliance upon Regulation S, (i) none of the Company, its affiliates or any person acting on its or their behalf will engage in any directed selling efforts within the meaning of Regulation S and (ii) each of the Company and its affiliates and any person acting on its or their behalf will comply with the offering restrictions set forth in Regulation S.

10.5 Reservation of Ordinary Shares. As of the date of this Agreement and until the expiration, conversion, or exercise in full of the Notes and Warrants,, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights or similar rights of participation, a sufficient number of Ordinary Shares, which shall in no event be less than an aggregate of 4,400,000 Ordinary Shares (comprising 3,300,000 shares for Note conversion and 1,100,000 shares for Warrant exercise), for the purpose of enabling the Company to issue the Underlying Shares that are issuable upon conversion of the Notes or exercise of the Warrants. The Company covenants that such reserved shares shall be protected from and shall not be diluted, displaced, or preempted by any subsequent equity financings, stock issuances, or corporate reorganizations.

10.6 Use of Proceeds. The Company shall use the net proceeds from the transactions contemplated by this Agreement only for lawful purposes and shall not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture or other Person, in any manner that would (or would be reasonably likely to): (a) constitute a violation of any of the anti-bribery, anti-money laundering, export control or economic sanctions laws referenced in Section 19 of Schedule III (the "Specified Laws"); or (b) cause any representation or warranty set forth in Section 19 of Schedule III to be untrue or inaccurate as if made at the time of such use. Without limiting the foregoing, the Company shall not use such proceeds to fund, finance, facilitate or support any (i) unlawful payment, gift, promise or offer to any government official or other Person in violation of the Specified Laws, (ii) transaction with, or for the benefit of, any Person that is the subject of sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") (a "Sanctioned Person"), or (iii) transaction in, or involving the government of, any country or territory that is the subject of comprehensive OFAC sanctions (a "Sanctioned Country"), in each case, to the extent prohibited by the Specified Laws.

10.7 Rule 144. With a view to making available to the Purchaser the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Purchaser to sell Ordinary Shares to the public without registration, the Company covenants and agrees to, until the earlier of (A) six months after such date as all of the Ordinary Shares held by the Purchaser (including all of the Underlying Shares that may be acquired by the Purchaser upon conversion of the Notes and/or exercise of the Warrants, in each case whether or not then issued) may be sold without restriction by the holders thereof pursuant to Rule 144 or any other rule of similar effect or (B) such date as the Purchaser no longer holds any Notes, Warrants or Underlying Shares: (i) make and keep adequate current public information available, as those terms are understood and defined in Rule 144; (ii) file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act; and (iii) furnish electronically to the Purchaser upon its reasonable written request, as long as the Purchaser holds any Notes, Warrants or Underlying Shares, (A) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, (B) a copy of or electronic access to the Company's most recent Annual Report on Form 20-F or interim financial statements on Form 6-K, and (C) such other publicly available information as may be reasonably requested in order to avail the Purchaser of any rule or regulation of the SEC that permits the selling of any such Ordinary Shares without registration.

10.8 Notice of Certain Events. From the date of this Agreement until the Closing (or until the Note is fully repaid or converted), the Company shall give written notice to the Purchaser within one (1) Business Day after a director or executive officer of the Company becomes aware of (i) any breach or anticipated breach by the Company of any representation or warranty, covenant or any other terms of under or in connection with this Agreement, and (ii) any event, change or development (including, without limitation, any actual or threatened (in writing) suit, action, proceeding, arbitration, claim, investigation, charge, complaint or inquiry by or before any court or arbitration, governmental authority, regulator or Nasdaq) that has had, or would reasonably be expected to have, a Material Adverse Effect. The delivery of any such notice pursuant to this Section 10.8 shall not be deemed to amend or supplement this Agreement, the Schedules hereto or any representation or warranty.

10.9 Most Favored Nation. From the date of this Agreement until the date on which no Notes remain outstanding, if the Company issues or sells to any other investor any convertible notes, debentures, warrants or other securities convertible into or exercisable for Ordinary Shares on terms (including as to conversion or exercise price, interest rate, maturity, anti-dilution protection, redemption, registration rights or ranking) that, taken as a whole, are more favorable to such investor than the terms of the Securities are to the Purchaser, then the Company shall promptly notify the Purchaser in writing of such terms and, at the Purchaser's election, this Agreement shall be deemed amended to afford the Purchaser the benefit of such more favorable terms. This Section 10.9 shall not apply to issuances under any equity incentive plan approved by the Company's board of directors or to bona fide commercial bank or equipment financings that are not convertible into Ordinary Shares.

11. Governing Law; Submission to Jurisdiction; Venue; Waiver of Trial by Jury

11.1 This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to choice of laws or conflicts of laws provisions thereof that would require the application of the laws of any other jurisdiction. The Company and the Purchaser hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating solely to this Agreement or the transactions contemplated hereby, to the general jurisdiction of any state court or United States Federal court sitting in the Borough of Manhattan, City of New York in the State of New York;

(b) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same to the extent permitted by applicable law;

(c) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction for recognition and enforcement of any judgment or if jurisdiction in the courts referenced in the foregoing clause (i) are not available despite the intentions of the parties hereto;

(d) agrees that final judgment in any such suit, action or proceeding brought in such a court may be enforced in the courts of any jurisdiction to which such party is subject by a suit upon such judgment, provided that service of process is effected upon such party in the manner specified herein or as otherwise permitted by law;

(e) agrees that to the extent that such party has or hereafter may acquire any immunity (whether on the basis of sovereignty or otherwise) from jurisdiction of any court or from any legal process with respect to itself or its property, such party hereby irrevocably waives such immunity in respect of its obligations under this Agreement, to the extent permitted by law including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended; and

(f) irrevocably and unconditionally waives trial by jury in any legal action or proceeding in relation to this Agreement.

12. Confidentiality

12.1 The Purchaser covenants that until such time as the transactions contemplated by this Agreement and any material non-public information provided to the Purchaser are publicly disclosed by the Company, such Purchaser will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction), other than to the Purchaser's general partner, limited partners, their respective affiliates, directors and officers of the foregoing entities, outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, or administrative tasks and services and other than as may be required by law.

12.2 The Company may request from the Purchaser such reasonable and customary additional information as the Company may deem necessary to evaluate the eligibility of the Purchaser to acquire the securities under this Agreement. The Company agrees to keep any such information provided by the Purchaser confidential, except to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of Nasdaq, in each case the Company shall promptly provide the draft disclosure to the Purchaser in advance, give the Purchaser reasonable time to review such disclosure, and consider in good faith of any comments that the Purchaser may have.

13. Survival

13.1 Unless otherwise terminated under Section 22.1 hereof, this Agreement, including without limitation the representations, warranties and covenants contained herein, shall survive and continue in full force and effect and be binding upon the parties hereto notwithstanding the completion of the purchase of the Securities by the Purchaser pursuant hereto; provided, however, that the representations and warranties of the Company contained in Section 7 and Schedule III herein and of the Purchaser contained in Section 6 herein shall survive the Closing until the date that is eighteen (18) months after the Closing Date, after which they shall terminate and expire except with respect to any claim as to which written notice has been delivered prior to such expiration.

14. Assignment

14.1 None of the parties may assign its rights or obligations under this Agreement or designate another person (i) to perform all or part of its obligations under this Agreement or (ii) to have all or part of its rights and benefits under this Agreement, in each case without the prior written consent of (x) the Company, in the case of the Purchaser, and (y) the Purchaser, in the case of the Company, provided that the Purchaser may, without the prior written consent of the Company, assign its rights under this Agreement, including, without limitation, its rights under Section 8 and Section 10.7 above to its general partner or limited partners that are affiliates of the Purchaser in connection with a bona fide distribution in-kind of the Notes, Warrants and/or Underlying Shares acquired by the Purchaser (the "In-kind Distribution"). In the event of any assignment in accordance with the terms of this Agreement, the assignee shall specifically assume and be bound by the provisions of this Agreement by executing a writing agreeing to be bound by and subject to the provisions of this Agreement and shall deliver an executed counterpart signature page to this Agreement and, notwithstanding such assumption or agreement to be bound hereby by an assignee, no such assignment shall relieve any party assigning any interest hereunder from its obligations or liability pursuant to this Agreement. For the avoidance of doubt, any In-kind distribution or transfer to an Affiliate of the Purchaser shall not require the Company's consent; any In-kind Distribution or transfer to a person that is not an Affiliate of the Purchaser shall constitute a transfer subject to the Company's prior written consent in accordance with Section 1.2 (such consent not to be unreasonably withheld, conditioned or delayed), and any permitted transferee shall assume all obligations under this Agreement.

15. Severability

15.1 If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

16. Entire Agreement

16.1 Except as expressly provided in this Agreement and in the agreements, instruments and other documents contemplated or provided for herein, this Agreement contains the entire agreement between the parties with respect to the sale of the Securities and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute or common law, by the Company or by anyone else.

17. Notices

17.1 All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day. Notices to the Purchaser shall be directed to the email address on the signature page of this Agreement (or such other email address that may be provided by the Purchaser to the Company from time to time) and notices to the Company shall be directed to it at the email address listed below (or such other email address that may be provided by the Company to the Purchaser from time to time):

Company: SuperX AI Technology Limited
Address: 30 Pasir Panjang Rd, #06-31 Mapletree Business City II, Singapore 117440
Attention: Yu Chun Kit, Director
Email Address: anderson@superx.sg

18. Counterparts and Electronic Means

18.1 This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall constitute an original and all of which together shall constitute one instrument. Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date hereinafter set forth.

19. Amendment and Waiver

19.1 No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by the Company and each Purchaser or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

20. Public Statements or Releases

20.1 Except as set forth in Section 10.3, neither the Company nor any Purchaser shall make any public announcement with respect to the existence or terms of this Agreement or the transactions provided for herein without the prior consent of the other party (which consent shall not be unreasonably withheld). Notwithstanding the foregoing, and subject to compliance with Section 10.3, nothing in this Section 20.1 shall prevent any party from making any public announcement it considers necessary in order to satisfy its obligations under the law, including applicable securities laws, or under the rules of any national securities exchange or securities market, in which case the Company shall allow the Purchaser reasonable time to comment on such release or announcement in advance of such issuance, and the Company will consider in good faith any Purchaser comments. The Company shall not include the name of any Purchaser in any press release or public announcement (which, for the avoidance of doubt, shall not include any filing with the SEC if so required by the applicable rules of the SEC) without the prior written consent of such Purchaser, except as otherwise required by law or the applicable rules or regulations of any securities exchange or securities market, in which case the Company shall allow the Purchaser, to the extent reasonably practicable in the circumstances, reasonable time to comment on such release or announcement in advance of such issuance. Notwithstanding anything to the contrary in this Section 20.1, Purchaser review shall not be required for Company disclosures that are substantially consistent with prior Company disclosures.

21. Indemnification

21.1 The Company agrees to indemnify and hold harmless each Purchaser and its affiliates, and their respective directors, officers, trustees, members, managers, employees, investment advisors and agents (collectively, the "Indemnified Persons"), from and against any direct losses, claims, damages, liabilities and expenses (including without limitation reasonable and documented attorney fees and disbursements and other documented out-of-pocket expenses reasonably incurred in connection with investigating, preparing or defending any action, claim or proceeding, pending or threatened and the costs of enforcement thereof) to which such Person may become subject solely to the extent arising out of or resulting from a material breach of any representation, warranty, covenant or agreement made by or to be performed on the part of the Company under this Agreement, and will reimburse any such Person for all such amounts as they are incurred by such Person solely to the extent such amounts are not resulted from such Person's fraud or willful misconduct. The Company's aggregate liability under this Section 21.1 shall not exceed an amount equal to the aggregate Subscription Proceeds payable by the Purchaser; provided that such limitation shall not apply in the case of the Company's fraud or willful misconduct, .or in the case of any breach of the Company's representations and warranties as to its corporate existence and authority, the due authorization and valid issuance of the Notes, Warrants and Underlying Shares, or the availability of an exemption from registration under the Securities Act Except with respect to amounts actually paid or payable to a third party in connection with a claim, action, suit or proceeding brought or asserted by such third party (a "Third-Party Claim") for which a party is entitled to indemnification under this Section 21, neither the Company nor the Purchaser shall be liable to the other party for any special, consequential, punitive or indirect damages under this Section 21.1.

21.2 Any person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and provided, further, that the failure of any indemnified party to give written notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement unless such judgment or settlement (i) imposes no liability or obligation on, (ii) includes as an unconditional term thereof the giving of a complete, explicit and unconditional release from the party bringing such indemnified claims of all liability of the indemnified party in respect of such claim or litigation in favor of, and (iii) does not include any admission of fault, culpability, wrongdoing, or wrongdoing or malfeasance by or on behalf of, the indemnified party. No indemnified party will, except with the consent of the indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement.

22. Termination

22.1 The obligations of the Company, on the one hand, and the Purchaser, on the other hand, to effect the Closing shall terminate with an immediate effect upon the occurrence of any of the following events:

(a) Upon the mutual written consent of the Company and the Purchaser prior to the Closing;

(b) By the Company if any of the conditions with respect to the Purchaser set forth in Section 5.1 shall have become incapable of fulfillment, and shall not have been waived by the Company;

(c) By either party upon providing written notice of termination to the other party within twenty Business Days following the date of this Agreement;

(d) By the Purchaser if any of the conditions set forth in Section 5.2 shall have become incapable of fulfillment, and shall not have been waived by the Purchaser; or

(e) If the Closing has not occurred on or prior to the twentieth Business Day following the date of this Agreement, automatically without any further action by either party, unless the parties agree in writing to amend the Closing Date.

22.2 In the event of termination of this Agreement pursuant to Section 22.1, this Agreement shall forthwith become null and void and have no effect, without any liability on the part of any party; provided that (i) no such termination shall relieve any party of any liability or damages resulting from any fraud or willful misconduct; and (ii) Sections 11, 12 and 21 hereof shall survive any termination of this Agreement.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF the Purchaser has duly executed this Agreement as of the date first written above.

Purchaser:

Mercuria Holdings (Singapore) Pte. Ltd.

By: /s/ Jin Han
Name: Jin Han
Title: Mercuria Group Board Member/ Founding Member and Asia CEO

USD 26,895,000
(Amount of Subscription / Principal Amount of Notes) (USD)

3,300,000 / 1,100,000
(Number of Ordinary Shares Issuable upon Conversion of Notes) / (Number of Ordinary Shares Issuable upon Exercise of Warrants)

Notice Information:
Address: 12 Marina View, Asia Square Tower 2, #26-01, Singapore 018961
Attention: Jason Jianyun Sun
Email: jasonsun@mercuria.com

IN WITNESS WHEREOF the Company has duly executed this Agreement as of the date first written above.

Company:

SUPERX AI TECHNOLOGY LIMITED

By: /s/ Jie Yang
Name: JIE YANG
Title: Director

Exhibit A

Form of Selling Shareholder Representation Letter for Legend Removal

[Date]

[COUNSEL PROVIDING 144 OPINION]

The undersigned (the "Holder"), with an address and telephone number as set forth on the signature page hereto, proposes to sell up to [–] ordinary shares, with with no par value (the "Shares"), of SuperX AI Technology Limited (the "Company") under Rule 144 promulgated under the Securities Act of 1933, as amended (the "Securities Act"). In order to induce [–] (the "Firm") to render its legal opinion and enable the Company's transfer agent to issue the Shares without restrictive legend, the Holder hereby represents and warrants to the Firm as follows:

(1) The Holder had no intention of selling, distributing, transferring or otherwise disposing of any such Shares on the original issuance date.

(2) To the extent the Shares were acquired upon conversion of the Notes, the Holder has held the rights to such Shares for at least six (6) months, full consideration for such Shares having been given upon issuance of the Notes (the Closing Date), and the holding period therefor is deemed to have commenced on the Closing Date pursuant to Rule 144(d)(3)(ii). To the extent the Shares were acquired upon exercise of the Warrants, the Holder has held such Shares for at least six (6) months following the date of exercise and payment of the exercise price therefor.

(3) The Holder is familiar with and has carefully reviewed and understands Rule 144 and does not have any reason to believe that the proposed sale of the Shares would not comply with Rule 144. The Holder understands that its broker/bank and the attorney providing the legal opinion regarding its eligibility to sell these shares using the Rule 144 exemption will rely upon its statements herein. If any such statements become inaccurate or incomplete, the Holder will immediately notify its broker/bank and the attorney providing the opinion. The Holder is not now and has not been during the three (3) months preceding the date of this letter, an officer, a director or more than 10% shareholder of the Company or in any other way "affiliate" of the Company, as such term is defined in Rule 144(a)(1).

(4) Without limiting the foregoing, Holder, either alone or in concert with any person, does not directly or indirectly have the ability to control the Company.

(5) The issuance of the Shares without a restrictive legend is not part of a plan or scheme to evade the registration requirements of the Securities Act. The sale of the Shares following the removal of the legend is not in connection with a distribution of securities on behalf of the Company or an affiliate of the Company.

(6) The Holder understands that Rule 144(i)(2) requires that a "shell company" (as defined herein) cease being a shell, notify the Securities and Exchange Commission ("SEC") that it is no longer a shell company, file information similar to that contained in a Form 10 registration statement with the SEC, and filed its Required Reports (as defined herein) with the SEC for twelve (12) months thereafter. Holder has no reason to believe that the Company is a "shell company", or if at one time a shell company, that the Company has not fully complied with Rule 144(i)(2). Rule 405 of the Securities Act defined a "shell company" as a company that (i) has no or nominal operations and (ii) either (A) no or nominal assets, (B) assets consisting solely of cash and cash equivalents; or (C) assets consisting of any amount of cash and cash equivalents and nominal other assets. "Required Reports" mean all reports and other materials required by Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), as applicable, other than Form 8-K reports.

(7) The Holder (including, where Holder is an entity, its officer, director and affiliate) is not aware of any material, non-public information about the Company and if, at any time before Holder sells the Shares, Holder acquires such information, Holder will refrain from making any sales of the Shares as long as Holder is in possession of such non-public information.

(8) In the event that the Company ceases to be a reporting company or fails to comply with the periodic reporting requirements pursuant to the Exchange Act, as required by paragraph (i)(2) of Rule 144, and the Shares have not been sold by that time, the Holder will return the unlegended certificates for the Shares to the Company's transfer agent to have a restricted legend placed on them and will agree to the placement of transfer restriction on such Shares.

(9) The Holder understands that the Firm will fully and solely rely on Holder's statements herein in rendering its legal opinion, and expressly permits the Firm to fully and solely rely on this representation letter. Holder will indemnify the Firm and its partners, agents and representatives, and hold the Firm and its partners, agents and representatives, harmless from and against all loss, damage, claim, liability and expense (including attorneys' fees) arising out of, or resulting from, the breach of any representation, warranty or covenant contained herein, or any violation of the Securities Act, Exchange Act, or any other applicable laws or regulations by Holder or by anyone acting on Holder's behalf.

(10) The Holder has not made, and will not make, any payment in connection with the sale of the Shares to any person other than its broker. The Holder has not solicited or arranged for the solicitation of orders to buy in anticipation of or in connection with my proposed sale of the Shares.

(11) The Holder has the intention to sell the Shares upon receiving confirmation that the Shares would not have a restrictive legend.

[Signature Page Follows]

Holder Name: [–]
Signature of Authorized Signatory of the Holder: _____
Authorized Signatory: [NAME], [Director] of [–]
Address: [–]
Date: [–], 2026

Exhibit B

Form of Company Certificate for Legend Removal

SuperX AI Technology Limited
30 Pasir Panjang Road
#06-31, Mapletree Business City
Singapore 117440

[–], 2026

I, the undersigned, DO HEREBY CERTIFY that I am authorized to execute this Officer's Certificate (the "Certificate") on behalf of SuperX AI Technology Limited, a British Virgin Islands company (the "Company") and that:

(1) The Company is and has been, for a period of at least ninety (90) days immediately prior to the date hereof, subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(2) The Company has filed all reports and other materials required by Section 13 or 15(d) of the Exchange Act, other than Form 8-K reports (the "Required Reports") during the twelve (12) months preceding the date hereof.

(3) The Company has submitted electronically every Interactive Data File (defined under the Regulation ST) required to be submitted under the rules of interactive data file submissions under the Regulation ST, during the twelve (12) months preceding the date hereof.

(4) The Company is not and has never been a "shell" company as defined in Rule 405 of the Securities Act of 1933 ("Securities Act"), or if at one time a shell company, has ceased being a shell, notified the Securities and Exchange Commission ("SEC") that it is no longer a shell company, filed information similar to that contained in a Form 10 registration statement with the SEC, and filed its Required Reports (as defined herein) with the SEC for twelve (12) months thereafter, as more fully set forth in Rule 144(i)(2).

(5) [–] (the "Shareholder") is not an "affiliate" of the Company, as such term is defined in Rule 144(a)(l) and has not been during the preceding three months the date hereof, an officer, director or more than 10% shareholder of the Company or in any way an "affiliate" of the Company, as such term is defined in Rule 144(a)(1). Without limiting the foregoing, the Shareholder, either alone or in concert with any person, does not directly or indirectly have the ability to control the Company.

(6) The Shareholder proposes to sell up to [–] ordinary shares, with no par value (the "Shares"), of the Company. To the extent the Shares were acquired upon conversion of the Notes, the Shareholder has held the rights to such Shares for at least six (6) months, full consideration for such Shares having been given upon issuance of the Notes (the Closing Date), and the holding period therefor is deemed to have commenced on the Closing Date pursuant to Rule 144(d)(3)(ii). To the extent the Shares were acquired upon exercise of the Warrants, the Shareholder has held such Shares for at least six (6) months following the date of exercise and payment of the exercise price therefor.

(7) Issuance of the Shares without a restrictive legend is not part of a plan or scheme to evade the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). Further, the sale of the Shares is not in connection with a distribution of securities on behalf of the Company or an affiliate of the Company.

[Signature Page Follows]

SuperX AI Technology Limited

Signature: _____
Name: _____
Title: Executive Director
Address: 30 Pasir Panjang Road, #06-31 Mapletree Business City II, Singapore 117440
Date: [–], 2026

Exhibit C

Form of Purchaser Warrant

FORM OF PURCHASER'S WARRANT

(conformed to the Convertible Note and Warrant Subscription Agreement)

1. Purchaser's Warrant.

THIS CERTIFIES THAT, pursuant to that certain Convertible Note and Warrant Subscription Agreement by and between SuperX AI Technology Limited (NASDAQ: SUPX), a British Virgin Islands company (the "Company"), and the purchaser identified on the signature page thereto ("the purchaser"), dated [•], 2026 (the "Agreement"), Mercuria or its permitted assignees (each a "Holder"), as the registered owner of this warrant (this "Purchaser's Warrant"), is entitled, at any time and from time to time during the Exercise Period (as defined below), to subscribe for, purchase and receive up to 1,100,000 ordinary shares of the Company ("Ordinary Shares"; such shares, the "Shares"), being the number of Warrants determined in accordance with the Warrant Coverage Ratio set out in the Agreement, subject to adjustment as provided in Section 6 hereof. This Purchaser's Warrant shall be issued only on the Warrant Issuance Date (as defined in the Agreement, being the date on which all of the Notes are converted in full) and shall be exercisable during the period commencing on the Warrant Issuance Date and ending at 5:00 p.m., Eastern Time, on the date that is two (2) years after the Warrant Issuance Date (the "Expiration Date", and such period, the "Exercise Period"), but not thereafter. This Purchaser's Warrant is exercisable at USD 8.15 per share; provided, however, that upon the occurrence of any of the events specified in Section 6, the rights granted hereby, including the exercise price per share and the number of Ordinary Shares to be received upon exercise, shall be adjusted as therein specified. No cashless or net exercise option shall be available under this Purchaser's Warrant. The term "Exercise Price" shall mean USD 8.15 per share or the adjusted exercise price resulting from the events set forth in Section 6. Capitalized terms not defined herein have the meanings given in the Agreement.

2. Exercise.

2.1 Exercise Form; Number of Exercises. In order to exercise this Purchaser's Warrant, the exercise form attached hereto (the "Exercise Notice") must be duly executed and delivered to the Company by email, together with this Purchaser's Warrant and payment of the Exercise Price for the Ordinary Shares being purchased (the "Exercise Shares") solely in cash by wire transfer of immediately available funds to an account designated by the Company. This Purchaser's Warrant may be exercised on no more than three (3) occasions in the aggregate during the Exercise Period, and each exercise (whether in whole or in part) shall count as one of the three permitted exercises. If the subscription rights represented hereby are not exercised at or before 5:00 p.m., Eastern Time, on the Expiration Date, this Purchaser's Warrant shall become void.

2.2 Mechanics of Exercise. (i) Delivery of Shares. The Company shall cause the Exercise Shares to be issued and use commercially reasonable efforts to cause them to be delivered to the Holder (through the Depository Trust Company's DRS where available and there is an effective registration statement, or otherwise in restricted book-entry form) by the date that is two (2) trading days after the latest of (A) delivery of the Exercise Notice, (B) surrender of this Purchaser's Warrant (if required), and (C) receipt by the Company of the aggregate Exercise Price (the "Share Delivery Date"). (ii) Delivery of New Warrant. If this Purchaser's Warrant is exercised in part (and the three-exercise limit has not been reached), the Company shall, upon surrender, deliver a new warrant of like tenor for the unexercised balance. (iii) Rescission Rights. If the Company fails to cause the Exercise Shares to be transmitted by the Share Delivery Date (other than through no fault of the Company), the Holder may rescind such exercise upon written notice within one (1) trading day after the Share Delivery Date, and the Company shall return any Exercise Price paid. (iv) No Fractional Shares; (v) Charges, Taxes and Expenses. No fractional shares shall be issued; issuance shall be made without charge to the Holder for any issue or transfer tax, all of which shall be paid by the Company, and the Company shall pay all transfer agent fees required to satisfy the Share Delivery Date.

2.3 Legend. Each book-entry or certificate for the securities issued upon exercise shall bear the customary restrictive legend(s) required under the Securities Act of 1933, as amended (the "Act"), and applicable securities laws, unless such securities have been registered or are exempt from registration, consistent with the legend-removal mechanics in the Agreement.

3. Transfer.

3.1 Restrictions; Transfer to Affiliates. This Purchaser's Warrant and the securities issuable upon exercise hereof may be assigned, transferred, pledged or otherwise disposed of to one or more of the Holder's Affiliates (as defined in the Agreement) without the prior written consent of the Company, provided that the transfer complies with the Act and applicable securities laws and the transferee takes subject to, and agrees in writing to be bound by, the terms of this Purchaser's Warrant (including the 9.99% beneficial ownership limitation in Section 4) and the Agreement. Any assignment, transfer, pledge, disposition or in-kind distribution to a person that is not an Affiliate of the Holder shall require the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed) and shall comply with the Act and applicable securities laws (including, where applicable, delivery of an opinion of counsel that the transfer is exempt from registration). Upon any transfer of all or any portion of the Notes prior to the Warrant Issuance Date, the corresponding right to receive Warrants shall transfer together with such Notes in the 3:1 ratio provided in the Agreement.

4. Limitations on Exercise.

4.1 Notwithstanding anything to the contrary herein, the Company shall not effect any exercise, and the Holder shall not have the right to exercise any portion hereof, and any such exercise shall be null and void ab initio, to the extent that immediately prior to or following such exercise the Holder, together with the Attribution Parties, would beneficially own (as determined under Section 13(d) of the Exchange Act) in excess of 9.99% (the "Maximum Percentage") of the Ordinary Shares outstanding following such exercise. In determining the number of outstanding Ordinary Shares the Holder may rely on the number reflected in the Company's most recent Form 20-F, Form 6-K or other public filing, a more recent public announcement, or a notice from the Company or its Transfer Agent (the "Reported Outstanding Share Number"); upon request, the Company shall within one business day confirm in writing the number then outstanding. If an Exercise Notice would cause the Holder, together with the Attribution Parties, to exceed the Maximum Percentage, the Holder must notify the Company of a reduced number of shares to be purchased (the "Reduction Shares"), and the Company shall return any Exercise Price paid for the Reduction Shares as soon as reasonably practicable. Any Ordinary Shares issued in excess of the Maximum Percentage (the "Excess Shares") shall be deemed null and void and cancelled ab initio, the Holder shall have no power to vote or transfer the Excess Shares, and the Company shall return the Exercise Price paid for the Excess Shares as soon as reasonably practicable. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 19.99% specified in such notice; provided that any increase will not be effective until the 61st day after such notice is delivered to the Company and shall not affect any partial exercise effected prior to such change.

4.2 This Section 4 shall not restrict the number of Ordinary Shares the Holder or the Attribution Parties may receive in connection with any adjustment under Section 6. No prior inability to exercise shall affect any subsequent determination of exercisability. This limitation may not be waived and shall apply to any successor holder.

4.3 Attribution Parties. For purposes of this Section 4, "Attribution Parties" means, collectively: (i) any direct or indirect affiliates of the Holder; (ii) any investment vehicle, including any funds, feeder funds or managed accounts, directly or indirectly managed or advised by the Holder's investment manager or any of its affiliates or principals; (iii) any person acting as a "group" (within the meaning of Section 13(d) of the Exchange Act) together with the Holder or any Attribution Party; and (iv) any other person whose beneficial ownership would be aggregated with the Holder's for purposes of Section 13(d). The purpose of the foregoing is to subject the Holder and all Attribution Parties collectively to the Maximum Percentage.

5. New Purchaser's Warrants.

5.1 Partial Exercise or Transfer. Subject to the three-exercise limit in Section 2.1 and the transfer restrictions in Section 3, this Purchaser's Warrant may be exercised or (in the case of a transfer to a person that is not an Affiliate, with the Company's prior written consent) assigned in whole or in part. Upon any permitted partial exercise or assignment, and upon surrender of this Purchaser's Warrant for cancellation together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and transfer tax, the Company shall deliver to the Holder, without charge, a new warrant of like tenor evidencing the right to purchase the Shares as to which this Purchaser's Warrant has not been exercised or assigned.

5.2 Lost Certificate. Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of this Purchaser's Warrant and reasonably satisfactory indemnification or a bond, the Company shall execute and deliver a new warrant of like tenor and date.

6. Adjustments.

6.1 Adjustments to Exercise Price and Number of Shares. (6.1.1) Share Dividends; Split-Ups. If the number of outstanding Ordinary Shares is increased by a share dividend payable in Ordinary Shares or by a split-up or similar event, the number of Shares purchasable hereunder shall be proportionately increased and the Exercise Price proportionately decreased. (6.1.2) Aggregation. If the number of outstanding Ordinary Shares is decreased by a reverse split, consolidation, combination or reclassification, the number of Shares purchasable hereunder shall be proportionately decreased and the Exercise Price proportionately increased. (6.1.3) Reorganization. In case of any reclassification or reorganization (other than as covered above), or any share reconstruction, amalgamation or consolidation of the Company with or into another entity, or any sale of all or substantially all of the Company's property in connection with which the Company is dissolved, the Holder shall thereafter have the right (until expiration of the Exercise Period), upon exercise and for the same aggregate Exercise Price, to receive the kind and amount of shares, other securities or property (including cash) receivable upon such event by a holder of the number of Ordinary Shares obtainable upon exercise immediately prior to such event.

6.2 Substitute Warrant. In case of any consolidation, share reconstruction or amalgamation of the Company with or into another entity that results in a reclassification or change of the outstanding Ordinary Shares, the successor entity shall execute and deliver to the Holder a supplemental warrant providing the right to receive, upon exercise, the kind and amount of shares, other securities and property receivable upon such event by a holder of the number of Ordinary Shares for which this Purchaser's Warrant might have been exercised immediately prior thereto, with adjustment provisions substantially the same as those in this Section 6.

6.4 Notice to Holder. Whenever the Exercise Price is adjusted, the Company shall promptly provide the Holder with notice setting forth the adjusted Exercise Price, any resulting adjustment to the number of Shares, and a brief statement of the facts requiring the adjustment. The Company shall also provide the Holder at least ten (10) days' prior written notice of any record or effective date for any dividend or distribution, redemption, grant of rights or warrants, reclassification, consolidation, merger, sale of all or substantially all assets, compulsory share exchange, or dissolution, liquidation or winding-up; provided that no separate notice need be given to the extent the Company has made a public announcement or compliant filing with the Commission.

7. Reserved.

8. Certain Notice Requirements.

8.1 / 8.2. If any of the events described below occurs prior to the expiration and exercise of this Purchaser's Warrant, the Company shall give the Holder written notice at least fifteen (15) days prior to the applicable record or transfer-book closing date; if not otherwise available on EDGAR, the Company shall deliver to the Holder a copy of each notice given to its other shareholders at the same time and in the same manner. The events requiring notice are: (i) a record date for a non-cash dividend or distribution (or a cash dividend other than out of retained earnings); (ii) an offer to all holders of Ordinary Shares of additional shares or convertible/exchangeable securities or rights; (iii) any reclassification, consolidation or merger requiring shareholder approval, or any compulsory share exchange; or (iv) a dissolution, liquidation or winding-up, or a sale of all or substantially all of the Company's assets.

9. Miscellaneous.

9.5 Governing Law; Submission to Jurisdiction; Trial by Jury. This Purchaser's Warrant shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflict-of-laws principles. Any action arising out of or relating to this Purchaser's Warrant shall be brought exclusively in the courts of the State of New York or the United States District Court for the Southern District of New York, and the Company irrevocably submits to such exclusive jurisdiction and waives any objection thereto. The prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of their reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company and the Holder each irrevocably waive, to the fullest extent permitted by law, any right to trial by jury in any proceeding arising out of or relating to this Purchaser's Warrant.

9.7 Holder Not Deemed a Shareholder; Other. Except as otherwise provided herein, the Holder, solely in its capacity as such, shall not be entitled to vote or receive dividends or be deemed a holder of share capital of the Company prior to the issuance of the Exercise Shares upon due exercise. The Company and the Holder may amend this Purchaser's Warrant to cure any ambiguity or correct any defective or inconsistent provision (provided it does not adversely affect the Holder); all other modifications require the written consent of the party against whom enforcement is sought. This Purchaser's Warrant and the Agreement constitute the entire agreement of the parties with respect to the subject matter hereof.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this Purchaser's Warrant to be signed by its duly authorized officer as of the **[*]** day of **[*]** 2026.

SUPERX AI TECHNOLOGY LIMITED

By: _____
Name:
Title: Executive Director

Accepted By:

By: _____
Name:
Title:

[Signature Page to Form of Purchaser Warrant]

EXHIBIT A

Exercise Form

Form to be used to exercise Purchaser's Warrant:

Date: _____, 202_

The undersigned hereby elects irrevocably to exercise the Purchaser's Warrant for _____ Ordinary Shares of SuperX AI Technology Limited, a British Virgin Islands exempted company (the "**Company**"), and hereby makes payment of $_____ (at the rate of $_____ per share) in payment of the Exercise Price pursuant thereto. Please issue the Ordinary Shares as to which this Purchaser's Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchaser's Warrant representing the number of Ordinary Shares for which this Purchaser's Warrant has not been exercised.

Signature:

Signature Guaranteed:

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name:
(Print in Block Letters)

Address:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

Schedule I

Scope of BVI Closing Legal Opinion

1. The Company is a company duly incorporated with limited liability under the BVI Business Companies Act, 2004, and is validly existing and in good standing under the laws of the British Virgin Islands.

2. The Company has the corporate power to execute and deliver this Agreement and perform its obligations thereunder.

3. The Company has duly authorized, executed and delivered this Agreement, and this Agreement constitutes its valid and binding obligations enforceable against it in accordance with their terms.

4. The Notes and the Warrants to be issued by the Company under this Agreement have been duly authorized and, when executed, issued and delivered against payment therefor in accordance with this Agreement, will constitute valid and binding obligations of the Company; and the Underlying Shares issuable upon conversion of the Notes or exercise of the Warrants have been duly authorized and reserved for issuance and, when issued and delivered upon such conversion or exercise (and, in the case of the Warrants, against payment of the exercise price therefor) in accordance with the terms of the Notes, the Warrants and this Agreement, will be validly issued, fully paid and non-assessable.

5. The execution and delivery of this Agreement by the Company, the performance by the Company of its obligations under this Agreement do not contravene:

   – any provision of the Company's M&AA; or

   – any law, regulation or order of the British Virgin Islands applicable to the Company.

6. No consents, licences, approvals, authorisations or exemptions of any governmental or regulatory authority, agency or court in the British Virgin Islands are required by the Company (other than those already obtained by the Company) in connection with the execution of this Agreement by the Company or the exercise of its rights or the performance by it of its obligations thereunder.

7. Upon the entry of the relevant holder's name in the Company's register of members as the holder of the Underlying Shares (following conversion of the Notes or exercise of the Warrants) in accordance with the Company's M&AA, such entry will constitute prima facie evidence under the BVI Business Companies Act that such holder holds legal title to such Underlying Shares. There is no provision of BVI law that would impose any general restriction on the transfer of the Underlying Shares.

8. The express choice of the laws of the jurisdiction specified in this Agreement to be the governing law of this Agreement will be recognised and applied by the courts of the British Virgin Islands in any action brought in such courts in respect of this Agreement.

Schedule II

Scope of US Closing Legal Opinion

1. Based upon and subject to the accuracy of the representations, warranties and covenants of the Company and the Purchaser contained in this Agreement, the offer and sale of the Securities to the Purchaser pursuant to this Agreement are not required to be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S promulgated thereunder. We express no opinion with respect to any subsequent resale or distribution of the Securities or the Underlying Shares. We express no opinion as to the securities laws of any U.S. state or any "blue sky" laws.

2. The execution and delivery of this Agreement by the Company, the performance by the Company of its obligations under this Agreement do not contravene any law or regulation of the State of New York and the United States that is known to be customarily applicable to transactions of this nature.

3. No consent, approval, authorization or order of, or filing with, any U.S. federal or New York governmental authority is required for the execution and delivery by the Company of this Agreement, or the performance by the Company of its obligations thereunder, other than (i) those required under U.S. federal or state securities laws (as to which we express no opinion except as expressly set forth herein), and (ii) those consents, approvals, authorizations or orders that, if not obtained or made, would not reasonably be expected to have a material adverse effect on the Company's ability to perform its obligations under this Agreement.

4. As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), each of the filed SEC Reports complied in all material respects with the applicable requirements of the Exchange Act and the applicable rules and regulations of the SEC thereunder (in each case other than the financial statements and schedules and other company and financial data included or incorporated by reference therein, as to which we express no opinion).

5. As of the date of this Agreement, to our knowledge, there is no suit, action, proceeding or investigation pending or, threatened against the Company by Nasdaq, the SEC or any other securities regulator to prohibit or terminate the listing of the Ordinary Shares on Nasdaq or to deregister the Ordinary Shares under the Exchange Act. The Company is not, and immediately after receipt of the Subscription Proceeds payable under this Agreement, will not be, an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended.

6. The Company is a "foreign private issuer" within the meaning of Rule 405 under the Securities Act and a "foreign issuer" (as defined in Rule 902(e) of Regulation S) and reasonably believes that there is no "substantial U.S. market interest" (as defined in Rule 902(j) of Regulation S) in any of the Securities.

Schedule III

Additional Representations and Warranties of the Company

1. Capitalization. The Company's disclosure of its authorized, issued and outstanding share capital in the SEC Reports containing such disclosure was accurate in all material respects as of the date indicated in such SEC Reports. All of the issued and outstanding Ordinary Shares have been duly authorized and validly issued and are fully paid and non-assessable, and will not be subject to any call for further capital. None of the outstanding share capital of the Company was issued in violation of any preemptive or other similar rights of any securityholder of the Company which have not been waived, and all such share capital was issued in compliance in all material respects with applicable state and federal securities law and any rights of third parties. Except as disclosed in the SEC Reports or pursuant to the Company's equity incentive plans or outstanding warrants described in the SEC Reports, there are no outstanding rights (including, without limitation, preemptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any share capital or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any share capital of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the share capital of the Company conforms in all material respects to the description thereof contained in the SEC Reports; and all the outstanding share capital or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares), are not subject to any call for further capital and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party, except as disclosed in the SEC Reports.

2. Registration Rights. Except as set forth in this Agreement or as disclosed in the SEC Reports, the Company is presently not under any obligation, and has not granted any rights, to register under the Securities Act any of the Company's presently outstanding securities, other than such rights and obligations that have expired or been satisfied or waived.

3. SEC Filings; Financial Statements.

   (a) The Company has filed all forms, statements, certifications, reports and documents required to be filed by it with the SEC under Section 13 and 15(d) of the Securities Exchange Act of 1934, as amended, and all of the rules and regulations promulgated thereunder (the "Exchange Act") for the one year preceding the date of this Agreement. As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), each of the filed SEC Reports complied in all material respects with the applicable requirements of the Exchange Act, and, as of the time they were filed, none of the filed SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. There are no outstanding or unresolved comments from the SEC staff with respect to the SEC Reports. To the Company's knowledge, none of the SEC Reports are the subject of an ongoing SEC review. The interactive data in eXtensible Business Reporting Language included in the SEC Reports fairly presents the information called for in all material respects and has been prepared in accordance with the SEC's rules and guidelines applicable thereto. The Company is not, and has never been, an issuer subject to Rule 144(i) under the Securities Act.

(b) The consolidated financial statements of the Company included in the SEC Reports (collectively, the "Financial Statements") comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing (or to the extent corrected by a subsequent restatement) and fairly present in all material respects the consolidated financial position of the Company and its subsidiaries as of the dates indicated, and the results of its operations and cash flows for the periods therein specified, and have been prepared in accordance with United States generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods therein specified (except as otherwise noted therein, and except that any unaudited financial statements may not contain certain footnotes and are subject to normal and recurring year-end adjustments). Except as set forth in the Financial Statements filed prior to the date of this Agreement, or as otherwise disclosed in the SEC Reports, the Company has not incurred any liabilities, contingent or otherwise, except (i) those incurred in the ordinary course of business, consistent with past practices since the date of such financial statements or (ii) liabilities not required under GAAP to be reflected in the Financial Statements, in either case, none of which, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

4. Absence of Changes. Since June 30, 2025, except as disclosed in the SEC Reports (a) the Company has conducted its business only in the ordinary course of business and there have been no material transactions entered into by the Company or any of its subsidiaries other than in the ordinary course of business (except for the execution and performance of this Agreement and the discussions, negotiations and transactions related thereto); (b) no material change to any material contract or arrangement by which the Company or any of its subsidiaries is bound or to which any of its assets or properties is subject has been entered into that has not been disclosed in the SEC Reports; and (c) there has not been any other event or condition of any character that has had or would reasonably be expected to have a Material Adverse Effect; provided, however, that none of the following will be deemed in themselves, either alone or in combination, to constitute, and that none of the following will be taken into account in determining whether there has been or will be, a Material Adverse Effect under this Section 4:

(i) any change generally affecting the economy, financial markets or political, economic or regulatory conditions in the United States, Hong Kong or any other geographic region in which the Company conducts business, provided that the Company is not disproportionately affected thereby;

(ii) general financial, credit or capital market conditions, including interest rates or exchange rates, or any changes therein, provided that the Company is not disproportionately affected thereby;

(iii) any change that generally affects industries in which the Company and its subsidiaries conduct business, provided that the Company is not disproportionately affected thereby;

(iv) earthquakes, hurricanes, tsunamis, tornadoes, floods, mudslides, fires or other natural disasters, weather conditions, global pandemics, including the COVID-19 pandemic and related strains, epidemic or similar health emergency, and other force majeure events in the United States, Hong Kong or any other location, provided that the Company is not disproportionately affected thereby;

(v) national or international political or social conditions (or changes in such conditions), whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack, provided that the Company is not disproportionately affected thereby;

(vi) material changes in laws after the date of this Agreement; and

(vii) in and of itself, any material failure by the Company to meet any published or internally prepared estimates of revenues, expenses, earnings or other economic performance for any period ending on or after the date of this Agreement (it being understood that the facts and circumstances giving rise to such failure may be deemed to constitute, and may be taken into account in determining whether there has been, a Material Adverse Effect to the extent that such facts and circumstances are not otherwise described in clauses (i)-(v) of this definition).

5. Absence of Litigation. Except as disclosed in the SEC Reports, there is no action, suit, proceeding, arbitration, claim, investigation, charge, complaint or inquiry pending or, to the Company's knowledge, threatened against the Company or any of its subsidiaries which, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, nor are there any orders, writs, injunctions, judgments or decrees outstanding of any court or government agency or instrumentality and binding upon the Company or any of its subsidiaries that have had or would reasonably be expected to have a Material Adverse Effect. Except as disclosed in the SEC Reports, neither the Company nor any subsidiary, nor to the knowledge of the Company, any director or officer of the Company or any subsidiary, is presently, or since June 30, 2025 has been, the subject of any action involving a claim of violation of or liability under federal, state or foreign securities laws relating to the Company or such subsidiary or a claim of breach of fiduciary duty relating to the Company or such subsidiary.

6. Compliance with Law; Permits. Except as disclosed in the SEC Reports, neither the Company nor any of its subsidiaries is in violation of, or has received any written notices of violations with respect to, any laws, statutes, ordinances, rules or regulations of any governmental body, court or government agency or instrumentality, except for violations which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have, to the extent required by applicable law, all required licenses, permits, certificates and other authorizations (collectively, "Governmental Authorizations") from such federal, state, local, or foreign government or governmental agency, department or body that are currently necessary for the operation of the business of the Company and its subsidiaries as currently conducted, except where the failure to possess currently such Governmental Authorizations has not had and is not reasonably expected to have a Material Adverse Effect. Neither the Company nor any subsidiary has received any written (or, to the Company's knowledge, oral) notice regarding any revocation or material modification of any such Governmental Authorization, which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, has or would reasonably be expected to result in a Material Adverse Effect.

7. Intellectual Property. The Company and its subsidiaries own, or have rights to use, all material inventions, patent applications, patents, trademarks, trade names, service names, service marks, copyrights, trade secrets, know how (including unpatented and/or unpatentable proprietary of confidential information, systems or procedures) and other intellectual property as described in the SEC Reports necessary for, or used in the conduct of their respective businesses (including as described in the SEC Reports) (collectively, "Intellectual Property"), except where any failure to own, possess or acquire such Intellectual Property has not had, and would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Intellectual Property of the Company and its subsidiaries has not been adjudged by a court of competent jurisdiction to be invalid or unenforceable, in whole or in part. To the Company's knowledge: (i) there are no third parties who have rights to any Intellectual Property, including no liens, security interests, or other encumbrances; and (ii) there is no infringement by third parties of any Intellectual Property, except, in each case, which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. No action, suit, or other proceeding is pending, or, to the Company's knowledge, is threatened: (A) challenging the Company's or its subsidiaries' rights in or to any Intellectual Property; (B) challenging the validity, enforceability or scope of any Intellectual Property; or (C) alleging that the Company or any of its subsidiaries infringes, misappropriates, or otherwise violates any patent, trademark, trade name, service name, copyright, trade secret or other proprietary rights of others, except, in each case, which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. The Company and its subsidiaries have complied in all material respects with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Company or any of its subsidiaries in all material respects, and to the Company's knowledge all such agreements are in full force and effect. To the Company's knowledge, there are no material defects in any of the patents or patent applications included in the Intellectual Property. The Company and its subsidiaries have taken all reasonable steps to protect, maintain and safeguard their Intellectual Property.

8. Employee Benefits. The Company and its subsidiaries are in compliance with all applicable federal, state, local and foreign laws, rules and regulations regarding employment, except for any failures to comply that are not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect. There is no labor dispute, strike or work stoppage against the Company or its subsidiaries pending or, to the knowledge of the Company, threatened which may interfere with the business activities of the Company, except where such dispute, strike or work stoppage is not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect.

9. Taxes. The Company and its subsidiaries have filed all federal, state and foreign income Tax Returns and other Tax Returns required to have been filed under applicable law (or extensions have been duly obtained) and have paid all Taxes required to have been paid by them, except for those which are being contested in good faith and except where failure to file such Tax Returns or pay such Taxes would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No assessment in connection with United States federal tax returns has been made against the Company. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or reassessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not result in a Material Adverse Effect. No audits, examinations, or other proceedings with respect to any material amounts of Taxes of the Company and its subsidiaries are presently in progress or have been asserted or proposed in writing without subsequently being paid, settled or withdrawn. There are no liens on any of the assets of the Company. At all times since inception, the Company has been and continues to be classified as a corporation for U.S. federal income tax purposes. Neither the Company nor any of its subsidiaries has been a United States real property holding corporation within the meaning of Code Section 897(c)-2 during the period specified in Code Section 897(c)(1)(A)(ii). No stamp duty, stamp duty reserve, registration, transfer or other similar taxes or duties ("Transfer Taxes") are payable in British Virgin Islands or Hong Kong by or on behalf of the Purchaser in connection with (a) the sale and delivery of the Notes and the Warrants to or for the account of the Purchaser in the manner contemplated by this Agreement or (b) the execution and delivery of this Agreement.

10. Title. Each of the Company and its subsidiaries has good and marketable title to all personal property owned by it that is material to the business of the Company, free and clear of all liens, encumbrances and defects except such as do not materially and adversely affect the value of such property and do not materially and adversely interfere with the use made and proposed to be made of such property by the Company or its subsidiaries, as the case may be. Any real property and buildings held under lease by the Company or its subsidiaries is held under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company or its subsidiaries, as the case may be. The Company does not own any real property.

11. Insurance. The Company carries or is entitled to the benefits of insurance in such amounts and covering such risks that is customary for comparably situated companies and is adequate for the conduct of its business and the value of its real and personal properties (owned or leased) and tangible assets, and each of such insurance policies is in full force and effect and the Company is in compliance in all material respects with the terms of such insurance policies. Other than customary end-of-policy notifications from insurance carriers, since June 30, 2025, the Company has not received any notice or other communication regarding any actual or possible: (i) cancellation or invalidation of any material insurance policy or (ii) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy.

12. Trading Markets. The issued and outstanding Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the Nasdaq Capital Market under the symbol "SUPX". The Company is in compliance with all applicable listing requirements of Nasdaq. As of the date of this Agreement, there is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by Nasdaq, the SEC or any other securities regulator to prohibit or terminate the listing of the Ordinary Shares on Nasdaq or to deregister the Ordinary Shares under the Exchange Act. The Company has taken no action as of the date of this Agreement that is designed to terminate the registration of the Ordinary Shares under the Exchange Act. The Ordinary Shares are currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation.

13. Sarbanes-Oxley Act. The Company is, and since June 30, 2025 has been, in compliance in all material respects with all applicable requirements of the Sarbanes-Oxley Act of 2002 and applicable rules and regulations promulgated by the SEC thereunder.

14. Accounting Controls and Disclosure Controls and Procedures. The Company maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that is designed to comply with the requirements of the Exchange Act applicable to the Company and provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including policies and procedures sufficient to provide reasonable assurance (i) that the Company maintains records that in reasonable detail accurately and fairly reflect the Company's transactions and dispositions of assets, (ii) that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, (iii) that receipts and expenditures are made only in accordance with authorizations of management and the Board of Directors of the Company and (iv) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's financial statements. Except as disclosed in the Company's SEC Reports filed prior to the date of this Agreement, the Company has not identified any material weaknesses in the design or operation of the Company's internal control over financial reporting. The Company's "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) are designed to provide reasonable assurance that all information (both financial and non-financial) required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

15. Price Stabilization of Ordinary Shares. The Company has not taken, nor will it take, directly or indirectly, any action designed to stabilize or manipulate the price of the Ordinary Shares in violation of applicable securities laws to facilitate the sale or resale of the Ordinary Shares.

16. Investment Company Act; Not a Passive Foreign Investment Company. The Company is not, and immediately after receipt of the Subscription Proceeds payable under this Agreement, will not be, an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended. As of June 30, 2025, the Company would not have been considered a "passive foreign investment company," as such term is defined in the Code, and immediately after the offering and sale of the Securities, less than 50% of the Company's assets will be classified as assets that produce, or are held for the production of, passive income for the purpose of Section 1297 of the Code and the rules, regulations and administrative pronouncements relating thereto, including cash. Neither the Company nor any subsidiary is, and, after giving effect to the offering and sale of the Securities, neither of them will be, a "controlled foreign corporation" as defined by the Code.

17. General Solicitation; No Integration or Aggregation. Neither the Company nor any other person or entity authorized by the Company to act on its behalf has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect any offer or sale of the Securities pursuant to this Agreement. The Company has not, directly or indirectly, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which, to its knowledge, is or will be (i) integrated with the offer and sale of the Securities pursuant to this Agreement for purposes of the Securities Act or (ii) aggregated with prior offerings by the Company for the purposes of the rules and regulations of Nasdaq. With respect to those Securities sold in reliance upon Regulation S, (x) none of the Company, its Affiliates or any person acting on its or their behalf has engaged in any directed selling efforts within the meaning of Regulation S and (y) each of the Company and its Affiliates and any person acting on its or their behalf has complied with the offering restrictions set forth in Regulation S.

18. Brokers and Finders. Neither the Company nor any other person authorized by the Company to act on its behalf has retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement.

19. Anti-Bribery and Anti-Money Laundering Laws. Each of the Company, its subsidiaries and, to the knowledge of the Company, any of their respective officers, directors, supervisors, managers, agents, or employees are and have at all times been in compliance with and its participation in the offering will not violate: (A) anti-bribery laws, including but not limited to, any applicable law, rule, or regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any other law, rule or regulation of similar purposes and scope; (B) anti-money laundering laws, including, but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 US. Code sections 1956 and 1957, the Patriot Act, the Bank Secrecy Act, and international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended, and any executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder; or (C) except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, any laws with respect to import and export control and economic sanctions, including the U.S. Export Administration Regulations, the U.S. International Traffic in Arms Regulations, and economic sanctions regulations and executive orders administered by the U.S. Department of the Treasury Office of Foreign Asset Control.

20. Cybersecurity. The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, and are free and clear of all material Trojan horses, time bombs, malware and other malicious code. The Company and its subsidiaries have implemented and maintained commercially reasonable physical, technical and administrative controls designed to maintain and protect the confidentiality, integrity, availability, privacy and security of all sensitive, confidential or regulated data ("Confidential Data") used or maintained in connection with their businesses, and the integrity, availability continuous operation, redundancy and security of all IT Systems.

21. Transactions with Affiliates and Employees. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company, on the other hand, that is required to be described in the SEC Reports that is not so described.

22. Submission to Jurisdiction. The Company has the power to submit, and pursuant to Section 11 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each United States federal court and New York state court located in the Borough of Manhattan, City of New York in the State of New York, U.S.A. (each, a "New York Court") and the Company has the power to designate, appoint and authorize, and pursuant to Section 10 of this Agreement, has legally, validly, effectively and irrevocably designated, appointed and authorized an agent for service of process in any action arising out of or relating to this Agreement or the Securities in any New York Court, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 11 hereof.

23. Foreign Private Issuer. The Company is a "foreign private issuer" within the meaning of Rule 405 under the Securities Act and a "foreign issuer" (as defined in Rule 902(e) of Regulation S) and reasonably believes that there is no "substantial U.S. market interest" (as defined in Rule 902(j) of Regulation S) in any of the Securities. The Company agrees to notify the Purchaser as soon as practicable upon the Company ceasing to be a foreign private issuer.

SUPERX AI TECHNOLOGY LIMITED
AMENDED 2025 EQUITY INCENTIVE PLAN

1. Purpose. The purpose of the SuperX AI Technology Limited's 2025 Equity Incentive Plan is to provide a means through which the Company and its Affiliates may attract and retain key personnel and to provide a means whereby directors, officers, managers, employees, consultants and advisors (and prospective directors, officers, managers, employees, consultants and advisors) of the Company and its Affiliates can acquire and maintain an equity interest in the Company, or be paid incentive compensation, which may (but need not) be measured by reference to the value of Ordinary Shares, thereby strengthening their commitment to the welfare of the Company and its Affiliates and aligning their interests with those of the Company's shareholders.

2. *Definitions*. The following definitions shall be applicable throughout this Plan:

(a) "*Affiliate*" means (i) any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company and/or (ii) to the extent provided by the Committee, any person or entity in which the Company has a significant interest as determined by the Committee in its discretion. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise.

(b) "*Award*" means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Stock Bonus Award and Performance Compensation Award granted under this Plan.

(c) "*BCA*" means the BVI Business Companies Act, 2004 (as amended).

(d) "*Board*" means the board of directors of the Company.

(e) "*Business Combination*" has the meaning given such term in the definition of "Change in Control."

(f) *"Business Day"* means any day other than a Saturday, a Sunday or a day on which banking institutions in New York City are authorized or obligated by federal law or executive order to be closed.

(g) "*Cause*" means, in the case of a particular Award, unless the applicable Award agreement states otherwise, (i) the Company or an Affiliate having "cause" to terminate a Participant's employment or service, as defined in any employment or consulting agreement or similar document or policy between the Participant and the Company or an Affiliate in effect at the time of such termination or (ii) in the absence of any such employment or consulting agreement, document or policy (or the absence of any definition of "Cause" contained therein), (A) a continuing material breach or material default (including, without limitation, any material dereliction of duty) by Participant of any agreement between the Participant and the Company, except for any such breach or default which is caused by the physical disability of the Participant (as determined by a neutral physician), or a continuing failure by the Participant to follow the direction of a duly authorized representative of the Company; (B) gross negligence, willful misfeasance or breach of fiduciary duty by the Participant; (C) the commission by the Participant of an act of fraud, embezzlement, misappropriation of the Company or its Affiliate's assets or any felony or other crime of dishonesty in connection with the Participant's duties; (D) conviction of the Participant of a felony or any other crime that would materially and adversely affect: (i) the business reputation of the Company or (ii) the performance of the Participant's duties to the Company, or (E) failure by a Participant to follow the lawful directions of a superior officer or the Board. Any determination of whether Cause exists shall be made by the Committee in its sole discretion.

(h) "*Change in Control*" shall, in the case of a particular Award, unless the applicable Award agreement states otherwise or contains a different definition of "Change in Control," be deemed to occur upon:

(i) An acquisition (whether directly from the Company or otherwise) of any voting securities of the Company (the "*Voting Securities*") by any "Person" (as the term person is used for purposes of Section 13(d) or 14(d) of the Securities and Exchange Act of 1934, as amended (the "*Exchange Act*")), immediately after which such Person has ownership of more than one half (1/2) of the combined voting power of the Company's then outstanding Voting Securities.

(ii) The individuals who constitute the members of the Board cease, by reason of a financing, merger, combination, acquisition, takeover or other non-ordinary course transaction affecting the Company, to constitute at least fifty percent (50%) of the members of the Board; or

(iii) The consummation of any of the following events:

(A) A merger, consolidation or reorganization involving the Company, where either or both of the events described in clauses (i) or (ii) above would be the result;

(B) A liquidation or dissolution of or appointment of a receiver, rehabilitator, conservator or similar person for, or the filing by a third party of an involuntary bankruptcy against, the Company; provided, however, that to the extent necessary to comply with Section 409A of the Code, the occurrence of an event described in this subsection (B) shall not permit the settlement of Restricted Stock Units granted under this Plan; or

(C) An agreement for the sale or other disposition of all or substantially all of the assets of the Company to any Person (other than a transfer to a subsidiary of the Company).

(i) "*Closing Price*" means (A) during such time as the Ordinary Shares are registered under Section 12 of the Exchange Act, the closing price of the Ordinary Shares as reported by an established stock exchange or automated quotation system on the day for which such value is to be determined, or, if no sale of the Ordinary Shares shall have been made on any such stock exchange or automated quotation system that day, on the next preceding day on which there was a sale of such Ordinary Shares, or (B) during any such time as the Ordinary Shares are not listed upon an established stock exchange or automated quotation system, the mean between dealer "bid" and "ask" prices of the Ordinary Shares in the over-the-counter market on the day for which such value is to be determined, as reported by the Financial Industry Regulatory Authority, Inc., or (C) during any such time as the Ordinary Shares cannot be valued pursuant to (A) or (B) above, the fair market value shall be as determined by the Committee considering all relevant information including, by example and not by limitation, the services of an independent appraiser.

(j) "*Code*" means the Internal Revenue Code of 1986, as amended, and any successor thereto. References in this Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(k) "*Committee*" means a committee of at least one person as the Board may appoint to administer this Plan or, if no such committee has been appointed by the Board, the Board. Unless altered by an action of the Board, the Committee shall be the Compensation Committee of the Board.

(l) "*Company*" means SuperX AI Technology Limited., a British Virgin Islands Business Company, together with its successors and assigns.

(m) "*Date of Grant*" means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(n) "*Disability*" means a "permanent and total" disability incurred by a Participant while in the employ of the Company or an Affiliate. For this purpose, a permanent and total disability shall mean that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(o) "*Effective Date*" means the date when the Plan is adopted by the Board.

(p) "*Eligible Director*" means a person who is (i) a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act, and (ii) an "outside director" within the meaning of Section 162(m) of the Code.

(q) "*Eligible Person*" means any (i) individual employed by the Company or an Affiliate; *provided, however*, that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) director of the Company or an Affiliate; (iii) consultant or advisor to the Company or an Affiliate, provided that if the Securities Act applies such persons must be eligible to be offered securities registrable on Form S-8 under the Securities Act; or (iv) prospective employees, directors, officers, consultants or advisors who have accepted offers of employment or consultancy from the Company or its Affiliates (and would satisfy the provisions of clauses (i) through (iii) above once he or she begins employment with or begins providing services to the Company or its Affiliates).

(r) "*Exchange Act*" has the meaning given such term in the definition of "Change in Control," and any reference in this Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(s) "*Exercise Price*" has the meaning given such term in Section 7(b) of this Plan.

(t) "*Fair Market Value*", unless otherwise provided by the Committee in accordance with all applicable laws, rules regulations and standards, means, on a given date, (i) if the Ordinary Shares (A) are listed on a national securities exchange or (B) are not listed on a national securities exchange, but is quoted by the OTC Markets Group, Inc. (www.otcmarkets.com) or any successor or alternative recognized over-the-counter market or another inter-dealer quotation system, on a last sale basis, the average selling price of the Ordinary Shares reported on such national securities exchange or other inter-dealer quotation system, determined as the arithmetic mean of such selling prices over the thirty (30)-Business Day period preceding the Date of Grant, weighted based on the volume of trading of such Ordinary Shares on each trading day during such period; or (ii) if the Ordinary Shares are not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last sale basis, the amount determined by the Committee in good faith to be the fair market value of the Ordinary Shares.

(u) "*Immediate Family Members*" shall have the meaning set forth in Section 15(b) of this Plan.

(v) "*Incentive Stock Option*" means an Option that is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in this Plan.

(w) "*Indemnifiable Person*" shall have the meaning set forth in Section 4(e) of this Plan.

(x) "*Intellectual Property Products*" shall have the meaning set forth in Section 15(c) of this Plan.

(y) "*Mature Shares*" means Ordinary Shares owned by a Participant that are not subject to any pledge or security interest and that have been either previously acquired by the Participant on the open market or meet such other requirements, if any, as the Committee may determine are necessary in order to avoid an accounting earnings charge on account of the use of such shares to pay the Exercise Price or satisfy a withholding obligation of the Participant.

(z) "*Negative Discretion*" shall mean the discretion authorized by this Plan to be applied by the Committee to eliminate or reduce the size of a Performance Compensation Award consistent with Section 162(m) of the Code.

(aa) "*Nonqualified Stock Option*" means an Option that is not designated by the Committee as an Incentive Stock Option.

(bb) "*Option*" means an Award granted under Section 7 of this Plan.

(cc) "*Option Period*" has the meaning given such term in Section 7(c) of this Plan.

(dd) " *Ordinary Shares*" means the Ordinary Shares, no par value, each of the Company (and any shares or other securities into which such Ordinary Shares may be converted or into which they may be exchanged).

(ee) "*Outstanding Company Ordinary Shares*" has the meaning given such term in the definition of "Change in Control."

(ff) "*Outstanding Company Voting Securities*" has the meaning given such term in the definition of "Change in Control."

(gg) "*Participant*" means an Eligible Person who has been selected by the Committee to participate in this Plan and to receive an Award pursuant to Section 6 of this Plan.

(hh) "*Performance Compensation Award*" shall mean any Award designated by the Committee as a Performance Compensation Award pursuant to Section 11 of this Plan.

(ii) "*Performance Criteria*" shall mean the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any Performance Compensation Award under this Plan.

(jj) "*Performance Formula*" shall mean, for a Performance Period, the one or more objective formulae applied against the relevant Performance Goal to determine, with regard to the Performance Compensation Award of a particular Participant, whether all, some portion but less than all, or none of the Performance Compensation Award has been earned for the Performance Period.

(kk) "*Performance Goals*" shall mean, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon the Performance Criteria.

(ll) "*Performance Period*" shall mean the one or more periods of time, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Compensation Award.

(mm) "*Permitted Transferee*" shall have the meaning set forth in Section 15(b) of this Plan.

(nn) "*Person*" has the meaning given such term in the definition of "Change in Control."

(oo) "*Plan*" means this SuperX AI Technology Limited 2025 Equity Incentive Plan, as amended from time to time.

(pp) "*Retirement*" means the fulfillment of each of the following conditions: (i) the Participant is good standing with the Company as determined by the Committee; (ii) the voluntary termination by a Participant of such Participant's employment or service to the Company and (B) that at the time of such voluntary termination, the sum of: (1) the Participant's age (calculated to the nearest month, with any resulting fraction of a year being calculated as the number of months in the year divided by 12) and (2) the Participant's years of employment or service with the Company (calculated to the nearest month, with any resulting fraction of a year being calculated as the number of months in the year divided by 12) equals at least 62 (provided that, in any case, the foregoing shall only be applicable if, at the time of Retirement, the Participant shall be at least 55 years of age and shall have been employed by or served with the Company for no less than 5 years).

(qq) "*Restricted Period*" means the period of time determined by the Committee during which an Award is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

(rr) "*Restricted Stock Unit*" means an unfunded and unsecured promise to deliver Ordinary Shares, cash, other securities or other property, subject to certain restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of this Plan.

(ss) "*Restricted Stock*" means Ordinary Shares, subject to certain specified restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of this Plan.

(tt) "*SAR Period*" has the meaning given such term in Section 8(c) of this Plan.

(uu) "*Securities Act*" means the Securities Act of 1933, as amended, and any successor thereto. Reference in this Plan to any section of the Securities Act shall be deemed to include any rules, regulations or other official interpretative guidance under such section, and any amendments or successor provisions to such section, rules, regulations or guidance.

(vv) "*Stock Appreciation Right*" or *"SAR"* means an Award granted under Section 8 of this Plan which meets all of the requirements of Section 1.409A-1(b)(5)(i)(B) of the Treasury Regulations.

(ww) "*Stock Bonus Award*" means an Award granted under Section 10 of this Plan.

(xx) "*Strike Price*" means, except as otherwise provided by the Committee in the case of Substitute Awards, (i) in the case of a SAR granted in tandem with an Option, the Exercise Price of the related Option, or (ii) in the case of a SAR granted independent of an Option, the Fair Market Value on the Date of Grant.

(yy) "*Subsidiary*" means, with respect to any specified Person:

(i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Outstanding Company Voting Securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or shareholders' agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership or limited liability company (or any comparable foreign entity) (a) the sole general partner or managing member (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (b) the only general partners or managing members (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(zz) "*Substitute Award*" has the meaning given such term in Section 5(e).

(aaa) "*Treasury Regulations*" means any regulations, whether proposed, temporary or final, promulgated by the U.S. Department of Treasury under the Code, and any successor provisions.

3. *Effective Date; Duration*. The Plan shall be effective as of the Effective Date. The expiration date of this Plan, on and after which date no Awards may be granted hereunder, shall be the tenth anniversary of the Effective Date; *provided, however*, that such expiration shall not affect Awards then outstanding, and the terms and conditions of this Plan shall continue to apply to such Awards.

4. *Administration*.

(a) The Committee shall administer this Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under this Plan) or necessary to obtain the exception for performance-based compensation under Section 162(m) of the Code, as applicable, it is intended that each member of the Committee shall, at the time he takes any action with respect to an Award under this Plan, be an Eligible Director. However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under this Plan. The acts of a majority of the Committee members present at any meeting at which a quorum is present or acts approved in writing by a majority of the Committee shall be deemed the acts of the Committee. Whether a quorum is present shall be determined, subject to the articles of association of the Company, based on the Committee's charter as approved by the Board.

(b) Subject to the provisions of this Plan and applicable law (including (without limitation) the BCA), the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by this Plan and its charter, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Ordinary Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Ordinary Shares, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, Ordinary Shares, other securities, other Awards or other property and other amounts payable with respect to an Award; (vii) interpret, administer, reconcile any inconsistency in, settle any controversy regarding, correct any defect in and/or complete any omission in this Plan and any instrument or agreement relating to, or Award granted under, this Plan; (viii) establish, amend, suspend, or waive any rules, conditions and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of this Plan; (ix) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of this Plan.

(c) Subject to the BCA, the Committee may delegate to one or more officers of the Company or any Affiliate the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election that is the responsibility of or that is allocated to the Committee herein, and that may be so delegated as a matter of law, except for grants of Awards to persons (i) subject to Section 16 of the Exchange Act or (ii) who are, or who are reasonably expected to be, "covered employees" for purposes of Section 162(m) of the Code.

(d) Unless otherwise expressly provided in this Plan, all designations, determinations, interpretations, and other decisions under or with respect to this Plan or any Award or any documents evidencing Awards granted pursuant to this Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons or entities, including, without limitation, the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

(e) No member of the Board, the Committee, delegate of the Committee or any employee, advisor or agent of the Company or the Board or the Committee (each such person, an "*Indemnifiable Person*") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to this Plan or any Award hereunder. Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from (and the Company shall pay or reimburse on demand for) any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken under this Plan or any Award agreement and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, provided, that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's memorandum and articles of association. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Indemnifiable Persons may be entitled under the Company's memorandum and articles of association, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold them harmless.

(f) Notwithstanding anything to the contrary contained in this Plan, the Board may, in its sole discretion, at any time and from time to time (but subject to the BCA), grant Awards and administer this Plan with respect to such Awards. In any such case, the Board shall have all the authority granted to the Committee under this Plan.

5. *Grant of Awards; Shares Subject to this Plan; Limitations*.

(a) The Committee may, from time to time, grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Stock Bonus Awards and/or Performance Compensation Awards to one or more Eligible Persons.

(b) Subject to Section 3, Section 11 and Section 12 of this Plan, the Committee is authorized to deliver under this Plan an aggregate of 8,000,000 Ordinary Shares. Each Ordinary Share subject to an Option or a Stock Appreciation Right will reduce the number of Ordinary Shares available for issuance by one share, and each Ordinary Share underlying an Award of Restricted Stock, Restricted Stock Units, Stock Bonus Awards or Performance Compensation Awards will reduce the number of Ordinary Shares available for issuance by one share.

(c) Ordinary Shares underlying Awards under this Plan that are forfeited, cancelled, expire unexercised, or are settled in cash shall be available again for Awards under this Plan at the same ratio at which they were previously granted. Notwithstanding the foregoing, the following Ordinary Shares shall not be available again for Awards under the Plan: (i) shares tendered or held back upon the exercise of an Option or settlement of an Award to cover the Exercise Price of an Award; (ii) shares that are used or withheld to satisfy tax obligations of the Participant; and (iii) shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the SAR upon exercise thereof.

(d) Ordinary Shares delivered by the Company in settlement of Awards may be authorized and unissued shares, shares held in the treasury of the Company, shares purchased (subject to the Company's articles of association) on the open market or by private purchase, or a combination of the foregoing.

(e) Subject to compliance with Section 1.409A-3(f) of the Treasury Regulations, Awards may, in the sole discretion of the Committee, be granted under this Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines ("*Substitute Awards*"). The number of Ordinary Shares underlying any Substitute Awards shall be counted against the aggregate number of Ordinary Shares available for Awards under this Plan.

6. *Eligibility*. Participation shall be limited to Eligible Persons who have entered into an Award agreement or who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in this Plan.

7. *Options*.(a) *Generally*. Each Option granted under this Plan shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a website maintained by the Company or a third party under contract with the Company)). Each Option so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with this Plan as may be reflected in the applicable Award agreement. All Options granted under this Plan shall be Nonqualified Stock Options unless the applicable Award agreement expressly states that the Option is intended to be an Incentive Stock Option. Notwithstanding any designation of an Option, to the extent that the aggregate Fair Market Value of Ordinary Shares with respect to which Options designated as Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company or any Subsidiary) exceeds $100,000, such excess Options shall be treated as Nonqualified Stock Options. Incentive Stock Options shall be granted only to Eligible Persons who are employees of the Company and its Affiliates, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless this Plan has been approved by the shareholders of the Company in a manner intended to comply with the shareholder approval requirements of Section 422(b)(1) of the Code, provided that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under this Plan.

(b) *Exercise Price*. The exercise price ("*Exercise Price*") per Ordinary Share for each Option shall not be less than $4.00 per Ordinary Share; *provided, however*, that notwithstanding any provision herein to the contrary, the Exercise Price shall not be less than the par value per Ordinary Share.

(c) *Vesting and Expiration*. Options shall vest and become exercisable in such manner and on such date or dates determined by the Committee and as set forth in the applicable Award agreement and shall expire after such period, not to exceed ten (10) years from the Date of Grant, as may be determined by the Committee (the "*Option Period*"); *provided, however*, that the Option Period shall not exceed five (5) years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns shares representing more than 10% of the voting power of all classes of shares of the Company or any Affiliate; *and, provided, further*, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any Option, which acceleration shall not affect the terms and conditions of such Option other than with respect to exercisability. Unless otherwise provided by the Committee in an Award agreement:(i) an Option shall vest and become exercisable with respect to 100% of the Ordinary Shares subject to such Option on the third (3rd) anniversary of the Date of Grant;

(ii) the unvested portion of an Option shall expire upon termination of employment or service of the Participant granted the Option, and the vested portion of such Option shall remain exercisable for:(A) one year following termination of employment or service by reason of such Participant's death or Disability (with the determination of Disability to be made by the Committee on a case by case basis), but not later than the expiration of the Option Period;

(B) for directors, officers and employees of the Company only, for the remainder of the Option Period following termination of employment or service by reason of such Participant's Retirement (it being understood that any Incentive Stock Option held by the Participant shall be treated as a Nonqualified Stock Option if exercise is not undertaken within 90 days of the date of Retirement);

(C) 90 calendar days following termination of employment or service for any reason other than such Participant's death, Disability or Retirement, and other than such Participant's termination of employment or service for Cause, but not later than the expiration of the Option Period; and

(iii) both the unvested and the vested portion of an Option shall immediately expire upon the termination of the Participant's employment or service by the Company for Cause.

(d) *Method of Exercise and Form of Payment*. No Ordinary Shares shall be delivered or issued pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld. Options that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award agreement accompanied by payment of the Exercise Price. The Exercise Price shall be payable (i) in cash, check (subject to collection), cash equivalent and/or vested Ordinary Shares valued at the Closing Price at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of Ordinary Shares in lieu of actual delivery of such shares to the Company); *provided, however,* that such Ordinary Shares are not subject to any pledge or other security interest and are Mature Shares and; (ii) by such other method as the Committee may permit in accordance with applicable law, in its sole discretion, including without limitation: (A) in other property having a fair market value (as determined by the Committee in its discretion) on the date of exercise equal to the Exercise Price or (B) if there is a public market for the Ordinary Shares at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the Ordinary Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price or (C) by a "net exercise" method whereby the Company withholds from the delivery or issuance of the Ordinary Shares for which the Option was exercised that number of Ordinary Shares having a Closing Price equal to the aggregate Exercise Price for the Ordinary Shares for which the Option was exercised. Any fractional Ordinary Shares shall be settled in cash.

(e) *Notification upon Disqualifying Disposition of an Incentive Stock Option*. Each Participant awarded an Incentive Stock Option under this Plan shall notify the Company in writing immediately after the date he makes a disqualifying disposition of any Ordinary Shares acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Ordinary Shares before the later of (A) two years after the Date of Grant of the Incentive Stock Option or (B) one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession of any Ordinary Shares acquired pursuant to the exercise of an Incentive Stock Option as agent for the applicable Participant until the end of the period described in the preceding sentence.

(f) *Compliance With Laws, etc*. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner that the Committee determines would violate the BCA and / or the Sarbanes-Oxley Act of 2002, if applicable, or any other applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

8. *Stock Appreciation Rights*.

(a) *Generally*. Each SAR granted under this Plan shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each SAR so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with this Plan as may be reflected in the applicable Award agreement. Any Option granted under this Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) *Vesting and Expiration*. A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable and shall expire in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "*SAR Period*"); *provided, however*, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any SAR, which acceleration shall not affect the terms and conditions of such SAR other than with respect to exercisability. Unless otherwise provided by the Committee in an Award agreement:

(i) a SAR shall vest and become exercisable with respect to 100% of the Ordinary Shares subject to such SAR on the first anniversary of the Date of Grant;

(ii) the unvested portion of a SAR shall expire upon termination of employment or service of the Participant granted the SAR, and the vested portion of such SAR shall remain exercisable for:

(A) one year following termination of employment or service by reason of such Participant's death or Disability (with the determination of Disability to be made by the Committee on a case by case basis), but not later than the expiration of the SAR Period;

(B) for directors, officers and employees of the Company only, for the remainder of the SAR Period following termination of employment or service by reason of such Participant's Retirement;

(C) 90 calendar days following termination of employment or service for any reason other than such Participant's death, Disability or Retirement, and other than such Participant's termination of employment or service for Cause, but not later than the expiration of the SAR Period; and

(iii) both the unvested and the vested portion of a SAR shall expire immediately upon the termination of the Participant's employment or service by the Company for Cause.

(c) *Method of Exercise*. SARs that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded. Notwithstanding the foregoing, if on the last day of the Option Period (or in the case of a SAR independent of an option, the SAR Period), the Closing Price exceeds the Strike Price, the Participant has not exercised the SAR or the corresponding Option (if applicable), and neither the SAR nor the corresponding Option (if applicable) has expired, such SAR shall be deemed to have been exercised by the Participant on such last day and the Company shall make the appropriate payment therefor.

(d) *Payment*. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that are being exercised multiplied by the excess, if any, of the Closing Price of one Ordinary Share on the exercise date over the Strike Price, less an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld. The Company shall pay such amount in cash, in Ordinary Shares valued at fair market value, or any combination thereof, as determined by the Committee. Any fractional Ordinary Share shall be settled in cash.

9. *Restricted Stock and Restricted Stock Units*.(a) *Generally*. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each such grant shall be subject to the conditions set forth in this Section 9, and to such other conditions not inconsistent with this Plan as may be reflected in the applicable Award agreement.

(b) *Restricted Accounts; Escrow or Similar Arrangement*. Upon the grant of Restricted Stock, a book entry in a restricted account shall be established in the Participant's name at the Company's transfer agent and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than held in such restricted account pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate share power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank share power within the amount of time specified by the Committee, the Award shall be null and void *ab initio*. Subject to the restrictions set forth in this Section 9 and the applicable Award agreement, the Participant generally shall have the rights and privileges of a shareholder as to such Restricted Stock, including without limitation the right to vote such Restricted Stock and the right to receive dividends, if applicable. To the extent shares of Restricted Stock are forfeited, any share certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a shareholder with respect thereto shall terminate without further obligation on the part of the Company.

(c) *Vesting; Acceleration of Lapse of Restrictions*. Unless otherwise provided by the Committee in an Award agreement: (i) the Restricted Period shall lapse with respect to 100% of the Restricted Stock and Restricted Stock Units on the third (3^{rd}) anniversary of the Date of Grant; and (ii) the unvested portion of Restricted Stock and Restricted Stock Units shall terminate and be forfeited upon termination of employment or service of the Participant granted the applicable Award.

(d) *Delivery of Restricted Stock and Settlement of Restricted Stock Units*. (i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable certificate shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, or his beneficiary, without charge, the share certificate evidencing the shares of Restricted Stock that have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share). Dividends, if any, that may have been withheld by the Committee and attributable to any particular share of Restricted Stock shall be distributed to the Participant in cash or, at the sole discretion of the Committee, in Ordinary Shares having a Closing Price equal to the amount of such dividends, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends (except as otherwise set forth by the Committee in the applicable Award agreement).

(ii) Unless otherwise provided by the Committee in an Award agreement, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall deliver or issue to the Participant, or his beneficiary, without charge, one Ordinary Share for each such outstanding Restricted Stock Unit; *provided, however*, that the Committee may, in its sole discretion and subject to the requirements of Section 409A of the Code, elect to (i) pay cash or part cash and part Ordinary Share in lieu of delivering (or issuing) only Ordinary Shares in respect of such Restricted Stock Units or (ii) defer the delivery or issuance of Ordinary Shares (or cash or part Ordinary Shares and part cash, as the case may be) beyond the expiration of the Restricted Period if such delivery (or issuance) would result in a violation of applicable law until such time as is no longer the case. If a cash payment is made in lieu of delivering (or issuing) Ordinary Shares, the amount of such payment shall be equal to the Closing Price of the Ordinary Shares as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units, less an amount equal to any federal, state, local and non-U.S. income and employment taxes required to be withheld.

10. *Stock Bonus Awards*. The Committee may issue unrestricted Ordinary Shares, or other Awards denominated in Ordinary Shares, under this Plan to Eligible Persons, either alone or in tandem with other awards, in such amounts as the Committee shall from time to time in its sole discretion determine. Each Stock Bonus Award granted under this Plan shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each Stock Bonus Award so granted shall be subject to the BCA and to such conditions not inconsistent with this Plan as may be reflected in the applicable Award agreement.

11. *Performance Compensation Awards*.

(a) *Generally*. The Committee shall have the authority, at the time of grant of any Award described in Sections 7 through 10 of this Plan, to designate such Award as a Performance Compensation Award intended to qualify as "performance-based compensation" under Section 162(m) of the Code. The Committee shall have the authority to make an award of a cash bonus to any Participant and designate such Award as a Performance Compensation Award intended to qualify as "performance-based compensation" under Section 162(m) of the Code.

(b) *Discretion of Committee with Respect to Performance Compensation Awards*. With regard to a particular Performance Period, the Committee shall have sole discretion to select the length of such Performance Period, the type(s) of Performance Compensation Awards to be issued, the Performance Criteria that will be used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goals(s) that is (are) to apply and the Performance Formula. Within the first 90 calendar days of a Performance Period (or, if longer or shorter, within the maximum period allowed under Section 162(m) of the Code, if applicable), the Committee shall, with regard to the Performance Compensation Awards to be issued for such Performance Period, exercise its discretion with respect to each of the matters enumerated in the immediately preceding sentence and record the same in writing.

(c) *Performance Criteria*. The Performance Criteria that will be used to establish the Performance Goal(s) shall be based on the attainment of specific levels of performance of the Company and/or one or more Affiliates, divisions or operational units, or any combination of the foregoing, as determined by the Committee. Any one or more of the Performance Criteria adopted by the Committee may be used on an absolute or relative basis to measure the performance of the Company and/or one or more Affiliates as a whole or any business unit(s) of the Company and/or one or more Affiliates or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this paragraph. To the extent required under Section 162(m) of the Code, the Committee shall, within the first 90 calendar days of a Performance Period (or, if longer or shorter, within the maximum period allowed under Section 162(m) of the Code), define in an objective fashion the manner of calculating the Performance Criteria it selects to use for such Performance Period and thereafter promptly communicate such Performance Criteria to the Participant.

(d) *Modification of Performance Goal(s)*. In the event that applicable tax and/or securities laws change to permit Committee discretion to alter the governing Performance Criteria without obtaining shareholder approval of such alterations, the Committee shall have sole discretion to make such alterations without obtaining shareholder approval. The Committee is authorized at any time during the first 90 calendar days of a Performance Period (or, if longer or shorter, within the maximum period allowed under Section 162(m) of the Code, if applicable), or at any time thereafter to the extent the exercise of such authority at such time would not cause the Performance Compensation Awards granted to any Participant for such Performance Period to fail to qualify as "performance-based compensation" under Section 162(m) of the Code, in its sole discretion, to adjust or modify the calculation of a Performance Goal for such Performance Period, based on and in order to appropriately reflect the following events: (i) asset write-downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (iv) any reorganization and restructuring programs; (v) extraordinary nonrecurring items as described in Accounting Principles Board Opinion No. 30 (or any successor pronouncement thereto) and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year; (vi) acquisitions or divestitures; (vii) any other specific unusual or nonrecurring events, or objectively determinable category thereof; (viii) foreign exchange gains and losses; and (ix) a change in the Company's fiscal year.

(e) *Payment of Performance Compensation Awards*.

(i) *Condition to Receipt of Payment*. Unless otherwise provided in the applicable Award agreement, a Participant must be employed by the Company on the last day of a Performance Period to be eligible for payment in respect of a Performance Compensation Award for such Performance Period.

(ii) *Limitation*. A Participant shall be eligible to receive payment in respect of a Performance Compensation Award only to the extent that: (A) the Performance Goals for such period are achieved; and (B) all or some of the portion of such Participant's Performance Compensation Award has been earned for the Performance Period based on the application of the Performance Formula to such achieved Performance Goals.

(iii) *Certification*. Following the completion of a Performance Period, the Committee shall review and certify in writing whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate and certify in writing that amount of the Performance Compensation Awards earned for the period based upon the Performance Formula. The Committee shall then determine the amount of each Participant's Performance Compensation Award actually payable for the Performance Period and, in so doing, may apply Negative Discretion.

(iv) *Use of Negative Discretion*. In determining the actual amount of an individual Participant's Performance Compensation Award for a Performance Period, the Committee may reduce or eliminate the amount of the Performance Compensation Award earned under the Performance Formula in the Performance Period through the use of Negative Discretion if, in its sole judgment, such reduction or elimination is appropriate. The Committee shall not have the discretion, except as is otherwise provided in this Plan, to (A) grant or provide payment in respect of Performance Compensation Awards for a Performance Period if the Performance Goals for such Performance Period have not been attained; or (B) increase a Performance Compensation Award above the applicable limitations set forth in Section 5 of this Plan.

(f) *Timing of Award Payments*. Performance Compensation Awards granted for a Performance Period shall be paid to Participants as soon as administratively practicable following completion of the certifications required by this Section 11, but in no event later than two-and-one-half months following the end of the fiscal year during which the Performance Period is completed in order to comply with the short-term deferral rules under Section 1.409A-1(b)(4) of the Treasury Regulations. Notwithstanding the foregoing, payment of a Performance Compensation Award may be delayed, as permitted by Section 1.409A-2(b)(7)(i) of the Treasury Regulations, to the extent that the Company reasonably anticipates that if such payment were made as scheduled, the Company's tax deduction with respect to such payment would not be permitted due to the application of Section 162(m) of the Code.

12. *Changes in Share Structure and Similar Events*. In the event of (a) any dividend or other distribution (whether in the form of cash, Ordinary Shares, other securities or other property), recapitalization, share split, reverse share split, reorganization, merger, amalgamation, consolidation, split-up, split-off, combination, repurchase or exchange of Ordinary Shares or other securities of the Company, issuance of warrants or other rights to acquire Ordinary Shares or other securities of the Company, or other similar corporate transaction or event (including, without limitation, a Change in Control) that affects the Ordinary Shares, or (b) unusual or nonrecurring events (including, without limitation, a Change in Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, such that in either case an adjustment is determined by the Committee in its sole discretion to be necessary or appropriate, then subject to the BCA the Committee shall make any such adjustments that are equitable, including without limitation any or all of the following:

(i) adjusting any or all of (A) the number of Ordinary Shares or other securities of the Company (or number and kind of other securities or other property) that may be delivered (or issued) in respect of Awards or with respect to which Awards may be granted under this Plan (including, without limitation, adjusting any or all of the limitations under Section 5 of this Plan) and (B) the terms of any outstanding Award, including, without limitation, (1) the number of Ordinary Shares or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate, (2) the Exercise Price or Strike Price with respect to any Award or (3) any applicable performance measures (including, without limitation, Performance Criteria and Performance Goals);

(ii) providing for a substitution or assumption of Awards, accelerating the exercisability of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event; and

(iii) subject to the requirements of Section 409A of the Code, canceling any one or more outstanding Awards and causing to be paid to the holders thereof, in cash, Ordinary Shares, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Committee (which if applicable may be based upon the price per Ordinary Share received or to be received by other shareholders of the Company in such event), including without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the fair market value (as of a date specified by the Committee) of the Ordinary Shares subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR, respectively (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the fair market value of a Ordinary Share subject thereto may be canceled and terminated without any payment or consideration therefor); ***provided, however***, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123 (revised 2004) or ASC Topic 718, or any successor thereto), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Any adjustment in Incentive Stock Options under this Section 12 (other than any cancellation of Incentive Stock Options) shall be made only to the extent not constituting a "modification" within the meaning of Section 424(h)(3) of the Code, and any adjustments under this Section 12 shall be made in a manner that does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

13. *Effect of Change in Control*. Except to the extent otherwise provided in an Award agreement or as determined by the Committee in its sole discretion, in the event of a Change in Control, notwithstanding any provision of this Plan to the contrary, with respect to all or any portion of a particular outstanding Award or Awards:

(a) all of the then outstanding Options and SARs may immediately vest and may become immediately exercisable as of a time prior to the Change in Control;

(b) the Restricted Period may expire as of a time prior to the Change in Control (including without limitation a waiver of any applicable Performance Goals);

(c) Performance Periods in effect on the date the Change in Control occurs may end on such date, and the Committee (i) shall determine the extent to which Performance Goals with respect to each such Performance Period have been met based upon such audited or unaudited financial information or other information then available as it deems relevant and (ii) may cause the Participant to receive partial or full payment of Awards for each such Performance Period based upon the Committee's determination of the degree of attainment of the Performance Goals, or assuming that the applicable "target" levels of performance have been attained or on such other basis determined by the Committee.

To the extent practicable, any actions taken by the Committee under the immediately preceding clauses (a) through (c) shall occur in a manner and at a time which allows affected Participants the ability to participate in the Change in Control transactions with respect to the Ordinary Shares subject to their Awards. In the event no action is taken by the Committee to allow for the changes set forth in immediately preceding clauses (a) through (c), then no changes to the Award shall be effected.

14. *Amendments and Termination*.

(a) *Amendment and Termination of this Plan*. The Board may amend, alter, suspend, discontinue, or terminate this Plan or any portion thereof at any time; provided, that (i) no amendment to the definition of Eligible Employee in Section 2, Section 5(i), Section 11(c) or Section 14(b) (to the extent required by the proviso in such Section 14(b)) shall be made without shareholder approval and (ii) no such amendment, alteration, suspension, discontinuation or termination shall be made without shareholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to this Plan (including, without limitation, as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation system on which the Ordinary Shares may be listed or quoted or to prevent the Company from being denied a tax deduction under Section 162(m) of the Code); *and, provided, further*, that any such amendment, alteration, suspension, discontinuance or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the prior written consent of the affected Participant, holder or beneficiary.

(b) *Amendment of Award Agreements*. The Committee may, to the extent consistent with the terms of any applicable Award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award agreement, prospectively or retroactively; *provided, however* that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant; *and, provided, further*, that without shareholder approval, except as otherwise permitted under Section 12 of this Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR, (ii) the Committee may not cancel any outstanding Option or SAR and replace it with a new Option or SAR, another Award or cash or take any action that would have the effect of treating such Award as a new Award for tax or accounting purposes and (iii) the Committee may not take any other action that is considered a "repricing" for purposes of the shareholder approval rules of the applicable securities exchange or inter-dealer quotation system on which the Ordinary Shares are listed or quoted.

15. *General*.

(a) *Award Agreements*. Each Award under this Plan shall be evidenced by an Award agreement, which shall be delivered to the Participant (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)) and shall specify the terms and conditions of the Award and any rules applicable thereto, including without limitation, the effect on such Award of the death, Disability or termination of employment or service of a Participant, or of such other events as may be determined by the Committee. The Company's failure to specify any term of any Award in any particular Award agreement shall not invalidate such term, provided such terms was duly adopted by the Board or the Committee.

(b) *Nontransferability; Trading Restrictions*.

(i) Each Award shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, with or without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award agreement to preserve the purposes of this Plan, to: (A) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act (collectively, the "*Immediate Family Members*"); (B) a trust solely for the benefit of the Participant and his or her Immediate Family Members; or (C) a partnership or limited liability company whose only partners or stockholders are the Participant and his or her Immediate Family Members; or (D) any other transferee as may be approved either (I) by the Board or the Committee in its sole discretion, or (II) as provided in the applicable Award agreement (each transferee described in clauses (A), (B) (C) and (D) above is hereinafter referred to as a "*Permitted Transferee*"); provided, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of this Plan.

(iii) The terms of any Award transferred in accordance with the immediately preceding sentence shall apply to the Permitted Transferee and any reference in this Plan, or in any applicable Award agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the Ordinary Shares to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award agreement, that such a registration statement is necessary or appropriate; (C) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under this Plan or otherwise; and (D) the consequences of the termination of the Participant's employment by, or services to, the Company or an Affiliate under the terms of this Plan and the applicable Award agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in this Plan and the applicable Award agreement.

(iv) The Committee shall have the right, either on an Award-by-Award basis or as a matter of policy for all Awards or one or more classes of Awards, to condition the delivery of vested Ordinary Shares received in connection with such Award on the Participant's agreement to such restrictions as the Committee may determine.

(c) *Tax Withholding*.

(i) A Participant shall be required to pay to the Company or any Affiliate, or the Company or any Affiliate shall have the right and is hereby authorized to withhold, from any cash, Ordinary Shares, other securities or other property deliverable under any Award or from any compensation or other amounts owing to a Participant, the amount (in cash, Ordinary Shares, other securities or other property) of any required withholding taxes in respect of an Award, its exercise, or any payment or transfer under an Award or under this Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such withholding and taxes.

(ii) Without limiting the generality of clause (i) above, the Committee may, in its sole discretion, permit a Participant to satisfy, in whole or in part, the foregoing withholding liability by (A) the delivery of Ordinary Shares (which are not subject to any pledge or other security interest and are Mature Shares) owned by the Participant having a fair market value equal to such withholding liability or (B) having the Company withhold from the number of Ordinary Shares otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of shares with a fair market value equal to such withholding liability (but no more than the minimum required statutory withholding liability).

(d) *No Claim to Awards; No Rights to Continued Employment; Waiver*. No employee of the Company or an Affiliate, or other person, shall have any claim or right to be granted an Award under this Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither this Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or an Affiliate, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Company or any of its Affiliates may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under this Plan, unless otherwise expressly provided in this Plan or any Award agreement. By accepting an Award under this Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under this Plan or any Award agreement, notwithstanding any provision to the contrary in any written employment contract or other agreement between the Company and its Affiliates and the Participant, whether any such agreement is executed before, on or after the Date of Grant.

(e) *International Participants*. With respect to Participants who reside or work outside of the United States of America and who are not (and who are not expected to be) "covered employees" within the meaning of Section 162(m) of the Code, the Committee may in its sole discretion amend the terms of this Plan or outstanding Awards (or establish a sub-plan) with respect to such Participants in order to conform such terms with the requirements of local law or to obtain more favorable tax or other treatment for a Participant, the Company or its Affiliates.

(f) *Designation and Change of Beneficiary*. Each Participant may file with the Committee a written designation of one or more persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under this Plan upon his or her death. A Participant may, from time to time, revoke or change his or her beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation filed with the Committee shall be controlling; *provided, however*, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be his or her spouse or, if the Participant is unmarried at the time of death, his or her estate. Upon the occurrence of a Participant's divorce (as evidenced by a final order or decree of divorce), any spousal designation previously given by such Participant shall automatically terminate.

(g) *Termination of Employment/Service*. Unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence nor a transfer from employment or service with the Company to employment or service with an Affiliate (or vice-versa) shall be considered a termination of employment or service with the Company or an Affiliate; and (ii) if a Participant's employment with the Company and its Affiliates terminates, but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity (or vice-versa), such change in status shall not be considered a termination of employment with the Company or an Affiliate.

(h) *No Rights as a Shareholder*. Except as otherwise specifically provided in this Plan or any Award agreement, no person shall be entitled to the privileges of ownership in respect of Ordinary Shares that are subject to Awards hereunder until such Ordinary Shares have been issued to that person in accordance with the BCA and that person is recorded in the register of members of the Company as the holder of such Ordinary Shares.

(i) *Government and Other Regulations*.

(i) The obligation of the Company to settle Awards in Ordinary Shares or other consideration shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Ordinary Shares pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the Ordinary Shares to be offered or sold under this Plan. The Committee shall have the authority to provide that all certificates for Ordinary Shares or other securities of the Company or any Affiliate delivered under this Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under this Plan, the applicable Award agreement, the federal securities laws, or the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation system upon which such shares or other securities are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, and, without limiting the generality of Section 9 of this Plan, the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any provision in this Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under this Plan that it in its sole discretion deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of Ordinary Shares from the public markets, the Company's issuance of Ordinary Shares to the Participant, the Participant's acquisition of Ordinary Shares from the Company and/or the Participant's sale of Ordinary Shares to the public markets, illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, unless doing so would violate Section 409A of the Code, the Company shall pay to the Participant an amount equal to the excess of (A) the aggregate fair market value of the Ordinary Shares subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or delivered, as applicable), over (B) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of delivery of Ordinary Shares (in the case of any other Award). Such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof. The Committee shall have the discretion to consider and take action to mitigate the tax consequence to the Participant in cancelling an Award in accordance with this clause.

(j) *Payments to Persons Other Than Participants*. If the Committee shall find that any person to whom any amount is payable under this Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(k) *Nonexclusivity of this Plan*. Neither the adoption of this Plan by the Board nor the submission of this Plan to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of share options or other equity-based awards otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

(l) *No Trust or Fund Created*. Neither this Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and a Participant or other person or entity, on the other hand. No provision of this Plan or any Award shall require the Company, for the purpose of satisfying any obligations under this Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under this Plan other than as general unsecured creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees under general law.

(m) *Reliance on Reports*. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of the Company and its Affiliates and/or any other information furnished in connection with this Plan by any agent of the Company or the Committee or the Board, other than himself.

(n) *Relationship to Other Benefits*. No payment under this Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

(o) *Governing Law*. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to the conflict of laws provisions.

(p) *Severability*. If any provision of this Plan or any Award or Award agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify this Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws in the manner that most closely reflects the original intent of the Award or the Plan, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of this Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award and the remainder of this Plan and any such Award shall remain in full force and effect.

(q) *Obligations Binding on Successors*. The obligations of the Company under this Plan shall be binding upon any successor corporation or organization resulting from the merger, amalgamation, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(r) *Code Section 162(m) Approval*. If so determined by the Committee, the provisions of this Plan regarding Performance Compensation Awards shall be disclosed and reapproved by shareholders no later than the first shareholder meeting that occurs in the fifth year following the year in which shareholders previously approved such provisions, in each case in order for certain Awards granted after such time to be exempt from the deduction limitations of Section 162(m) of the Code. Nothing in this clause, however, shall affect the validity of Awards granted after such time if such shareholder approval has not been obtained.

(s) *Expenses; Gender; Titles and Headings*. The expenses of administering this Plan shall be borne by the Company and its Affiliates. Masculine pronouns and other words of masculine gender shall refer to both men and women. The titles and headings of the sections in this Plan are for convenience of reference only, and in the event of any conflict, the text of this Plan, rather than such titles or headings shall control.

(t) *Other Agreements*. Notwithstanding the above, the Committee may require, as a condition to the grant of and/or the receipt of Ordinary Shares under an Award, that the Participant execute lock-up, shareholder or other agreements, as it may determine in its sole and absolute discretion.

(u) *Section 409A.* The Plan and all Awards granted hereunder are intended to comply with, or otherwise be exempt from, the requirements of Section 409A of the Code. The Plan and all Awards granted under this Plan shall be administered, interpreted, and construed in a manner consistent with Section 409A of the Code to the extent necessary to avoid the imposition of additional taxes under Section 409A(a)(1)(B) of the Code. Notwithstanding anything in this Plan to the contrary, in no event shall the Committee exercise its discretion to accelerate the payment or settlement of an Award where such payment or settlement constitutes deferred compensation within the meaning of Section 409A of the Code unless, and solely to the extent that, such accelerated payment or settlement is permissible under Section 1.409A-3(j)(4) of the Treasury Regulations. If a Participant is a "specified employee" (within the meaning of Section 1.409A-1(i) of the Treasury Regulations) at any time during the twelve (12)-month period ending on the date of his termination of employment, and any Award hereunder subject to the requirements of Section 409A of the Code is to be satisfied on account of the Participant's termination of employment, satisfaction of such Award shall be suspended until the date that is six (6) months after the date of such termination of employment.

(v) *Payments*. Participants shall be required to pay, to the extent required by applicable law, any amounts required to receive Ordinary Shares under any Award made under this Plan.

Exhibit 4.34

Second Supplemental Agreement to the Loan Agreement

English Translation

Party A: Ma Chao (Grenadian Passport No.: [redacted])

Party B: SuperX Industries Pte. Ltd. (f.k.a. MindEnergy AI Technology Pte. Ltd.) (Singapore Company Registration No.: 202318790E)

WHEREAS Party A and Party B entered into a Loan Agreement in Singapore on September 4, 2024 (hereinafter referred to as the "Original Agreement"), and a Supplemental Agreement to the Loan Agreement on March 9, 2025 (hereinafter referred to as the "First Supplemental Agreement");

NOW, following amicable consultations, the parties have reached the following supplemental agreement regarding an extension of the repayment period:

1. The parties agree to extend the repayment date from March 10, 2026 to March 9, 2027. Party A shall repay to Party B all outstanding principal and interest (including interest for the extended repayment period) in a single lump sum before that date.

2. All other terms of the Original Agreement shall remain unchanged and continue in effect.

3. Party A shall pay all amounts due to the following account designated by Party B:

Beneficiary Bank:	[redacted]
Beneficiary Bank Address:	[redacted]
SWIFT Code:	[redacted]
Account Name:	[redacted]
Account Number:	[redacted]
Account Currency:	[redacted]

4. This Supplemental Agreement shall be governed by the laws of Singapore. Any dispute arising out of or in connection with this Supplemental Agreement shall be submitted to the Singapore International Arbitration Centre ("SIAC") for arbitration in Singapore in accordance with the SIAC Arbitration Rules in effect at the time the dispute is submitted to arbitration.

5. This Supplemental Agreement shall take effect upon signature by both parties. It shall be executed in two counterparts, with each party retaining one counterpart, each having equal legal effect.

Signature of Party A:

[Signed in the original]

Date: March 10, 2026

Signature of Party B:

[Signed in the original]

Date: March 10, 2026

Exhibit 4.35

LOAN WAIVER AND SETTLEMENT AGREEMENT

This Loan Waiver and Settlement Agreement (this "Agreement") is made between:

(1) SuperX Industries Pte. Ltd. (formerly MindEnergy AI Technology Pte. Ltd.), UEN 202318790E (the "Lender"); and
SV
(2) Ma Chao, identification number and address: [to be inserted] (the "Borrower").

The Lender and the Borrower are referred to individually as a "Party" and together as the "Parties".

Effective Date: 29 June 2026.

1. Agreed Settlement

1.1 The Parties have agreed to settle, on a full and final basis, the outstanding loan obligations under the Loan Documents and the Borrower's corresponding rights to further share consideration arising from the Acquisition Agreements.

1.2 Subject to the terms of this Agreement, the Lender shall waive the outstanding Loan Balance of SGD 11,731,216.14, as set out in Clause 3.1, and the Borrower shall irrevocably relinquish and release all remaining rights and claims in respect of the Contingent Consideration.

1.3 The foregoing waiver and relinquishment are mutually agreed, interrelated components of a single settlement and are intended to bring the remaining matters described in this Agreement to a final conclusion.

2. Background to the Settlement

2.1 Prior to the acquisition described below, the Lender advanced an unsecured loan to the Borrower under a loan agreement dated 4 September 2024. The original principal amount was SGD24,909,000.00, bearing interest at 7.5% per annum. The repayment term was subsequently extended by addenda dated 9 March 2025 and 10 March 2026 (together with the original loan agreement, the "Loan Documents").

2.2 Under share purchase agreements dated 12 March 2025 and 29 April 2025 (together, the "Acquisition Agreements"), SuperX AI Technology Limited (formerly Junee Limited) (the "Buyer") acquired 51% and subsequently the remaining 49% of the Lender from Ma Chao, who was the sole shareholder of the Lender. The Borrower was accordingly both the Vendor of the Lender and the Borrower under the Loan Documents.

2.3 The acquisition consideration was structured so that a substantial portion of the potential share consideration was contingent on the actual recovery of receivables owed to Lender by the Borrower. No cash consideration was paid by the Buyer to the Vendor. Under the Acquisition Agreements, the Buyer agreed to issue further shares of the Buyer to the Borrower by reference to qualifying collections on the outstanding loan amount during the applicable contractual periods. The amount of such further share consideration was linked to the amount of the loan recovered, thereby establishing a direct commercial connection between repayment of the loan by the Borrower to the Lender and the subsequent share consideration (the "Contingent Consideration") to the Borrower.

2.4 Part of the loan has since been repaid and part of the related Contingent Consideration has been settled. Following the subsequent extension of the loan repayment term, a remaining loan balance and matters relating to the corresponding Contingent Consideration remained outstanding or unresolved. The Parties have therefore agreed to resolve those remaining matters together on the terms set out in this Agreement.

3. Waiver and Final Settlement

3.1 As at 26 June 2026, the Loan Balance is SGD 11,731,216.14, comprising outstanding principal of SGD 8,980,786.00 and accrued interest of SGD 2,750,430.24.

3.2 With effect from the Effective Date, the Borrower irrevocably relinquishes and releases all rights and claims against the Buyer in respect of any remaining unsettled Contingent Consideration under the Acquisition Agreements and undertakes not to make or pursue any further claim in respect thereof. Any share issuance or settlement completed before the Effective Date shall remain unaffected.

3.3 As the corresponding part of the settlement, and with effect from the Effective Date, the Lender irrevocably waives outstanding Loan Balance and all related fees, default interest and recovery claims under the Loan Documents. The Loan Balance shall be fully and finally discharged, no further contractual interest shall accrue after the Effective Date, and the Lender shall have no further claim against the Borrower in respect of the Loan Balance.

3.4 The relinquishment under Clause 3.2 and the waiver under Clause 3.3 are mutually agreed components of the same full and final settlement and shall be read and given effect together.

3.5 Amounts repaid, shares issued and settlements completed before the Effective Date shall not be reversed or refunded. Except as expressly provided in this Agreement, any other rights, obligations, debts or claims between the Parties shall remain unaffected.

4. Effect and Governing Terms

4.1 This Agreement shall take effect between the Parties from the Effective Date. The date on which each Party actually signs this Agreement shall be recorded in the signature section below.

4.2 No amendment or variation of this Agreement shall be effective unless made in writing and signed by both Parties.

4.3 This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of Singapore. The courts of Singapore shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.

4.4 This Agreement may be executed in counterparts and by electronic signature, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

4.5 This Agreement is made in the English language. Each Party shall retain an executed copy.

SIGNATURES

For and on behalf of SuperX Industries Pte. Ltd.

Authorised director: _____
Signature: _____
Date signed: _____

Ma Chao
Signature: /s/ Ma Chao
Date signed: _____

Exhibit 4.36

Memorandum of Amendment to
Fixed Term Building Lease Agreement
English Translation

Taikoh Co., Ltd. (hereinafter referred to as "Party A"), SUPERX INDUSTRIES PTE. LTD. (hereinafter referred to as "Party B"), and Taihou Co., Ltd. (hereinafter referred to as "Party C") hereby agree as follows to amend certain provisions of the Fixed-Term Building Lease Agreement entered into between Party A and Party B on July 25, 2025 (hereinafter referred to as the "Original Agreement"), and enter into this memorandum of amendment (hereinafter referred to as this "Memorandum").

Party C hereby agrees to be jointly and severally liable with Party B for the restoration obligations under the Original Agreement and this Memorandum only if Party B fails to perform those obligations.

Article 1 Amendment to the Lease Commencement Date

Notwithstanding Article 3 of the Original Agreement, the commencement date of the lease under the Original Agreement shall be February 1, 2026.

Except for matters expressly amended by this Memorandum, the provisions of the Original Agreement concerning the lease term, renewal, termination and other conditions relating to the contractual term shall continue to apply without change.

Article 2 Amendment to the Leased Area

The leased area specified in Article 1 of the Original Agreement shall be changed from 2,408 square meters to 2,490 square meters.

Article 3 Amendments to Rent and Common Area Charges

1. The rent specified in Article 4 of the Original Agreement shall be changed to JPY 5,229,000 per month, exclusive of consumption tax.

2. The common area charges specified in Articles 4 and 5 of the Original Agreement shall be changed to an amount equivalent to 10% of the monthly rent, currently JPY 522,900 per month, exclusive of consumption tax.

3. Except for the amounts, the provisions of the Original Agreement concerning the method and due dates for payment of rent and common area charges, responsibility for consumption tax and local consumption tax, and other conditions shall continue to apply without change.

Article 4 Amendment to the Security Deposit

The security deposit specified in Article 7 of the Original Agreement shall be changed to JPY 50,000,000 (fifty million yen).

Except for the amount, the provisions of the Original Agreement concerning the handling, application, efund and other conditions relating to the security deposit shall continue to apply without change.

Article 5 Conditional Joint and Several Liability for Restoration Obligations

1. Party B shall bear all restoration obligations relating to the lease in accordance with the Original Agreement and this Memorandum.

2. If Party B fails to perform its restoration obligations under the Original Agreement or this Memorandum, including any delay in performance, impossibility of performance or other analogous circumstances, Party C shall be jointly and severally liable with Party B for all such restoration obligations.

3. In the circumstances described in the preceding paragraph, the scope and substance of the restoration obligations borne by Party C shall be identical to those of the restoration obligations to be borne by Party B, and the details thereof shall be governed by the provisions of the Original Agreement.

4. In the circumstances described in paragraph 2, Party A may demand performance of the restoration obligations from either Party B or Party C individually, or from both simultaneously.

Article 6 Continuing Effect of the Original Agreement

Except for matters expressly amended by this Memorandum, all provisions of the Original Agreement shall remain unchanged and continue in full force and effect.

Article 7 Governing Law

This Memorandum shall be governed by and construed in accordance with the laws of Japan.

IN WITNESS WHEREOF, this Memorandum has been prepared in three counterparts, and Party A, Party B and Party C shall each affix its name and seal or sign this Memorandum and retain one counterpart.

January 28, 2026

Party A (Lessor)

Taikoh Co., Ltd.
Representative Director: Kouichi Ohta
Signature: [Signed in the original]

Party B (Lessee)

SUPERX INDUSTRIES PTE. LTD.
Signature: [Signed in the original]

Party C (Conditional Joint and Several Obligor)

Taihou Co., Ltd.
Signature: [Signed in the original]

Exhibit 4.38

DATED 24 October 2025

THE INVESTOR

and

THE FOUNDER

and

THE EXISTING SHAREHOLDER

and

THE COMPANY

SUBSCRIPTION AGREEMENT
relating to the subscription of Ordinary Shares in MicroInference Pte. Ltd.

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This Agreement is made on 24 October 2025 among:

(1) **SuperX AI Solution Limited** (Company Registration Number: 2186204) a company incorporated under the laws of the British Virgin Islands whose registered office is at Craigmuir Chambers, Road Town, Tortola, VG1110 (the "**Investor**");

(2) **Varia Hiten Dwarkadas** (Identification No.: [redacted]), residing at 39 Holland Green, Holland Green, Singapore 276162 (the "**Founder**");

(3) **Runding Capital Pte. Ltd.** (Company Registration Number: 202318502D) a company incorporated under the laws of Singapore whose registered office is at 809 French Road, #05- 152 Kitchener Complex, Singapore 200809 (the "**Existing Shareholder**"); and

(4) **MicroInference Pte. Ltd.** (Company Registration Number: 202425559R) a company incorporated under the laws of Singapore whose registered office is at 39 Holland Green, Holland Green, Singapore 276162 (the "**Company**"),

(collectively, the "**Parties**" and each, a "**Party**").

Whereas:

(A) The Company is a private company limited by shares. Further particulars of the Company are set out in Schedule 2.

(B) As at the date of this Agreement, the Company has an issued and paid-up capital of S$100 comprising 100 Ordinary Shares. Further details of the Company's share capital are set out in Part 1 of Schedule 3.

(C) The Investor has agreed to subscribe for, and the Company has agreed to allot and issue to the Investor, the Subscription Shares on the terms and subject to the conditions of this Agreement. Immediately following Completion, the shareholding structure of the Company will be as set out in Part 2 of Schedule 3 respectively.

It is agreed as follows:

1. SUBSCRIPTION FOR AND ISSUANCE OF SUBSCRIPTION SHARES

1.1 Subject to the provisions of Clause 2, the Investor agrees to subscribe for, and the Company agrees to allot and issue to the Investor at Completion, 510 Ordinary Shares (the "**Subscription Shares**"), free from any Encumbrances, in consideration for the aggregate subscription price of US$3,000,000 (the "**Subscription Consideration**").

1.2 The Founder hereby irrevocably waives, and undertakes to procure that all existing shareholders of the Company irrevocably waive, any and all pre-emption rights or rights of first refusal such Founder or existing shareholder may have, pursuant to the Company's Constitution or otherwise, in relation to the allotment and issue of the Subscription Shares under this Agreement.

2. CONDITION PRECEDENTS

2.1 The Completion is conditional upon the satisfaction (or waiver by the Investor on or before Completion) of the conditions (the "**Conditions**") set out in Schedule 4.

2.2 Where any Condition is capable of being waived (in whole or in part), that Condition may, unless otherwise expressly stated, only be waived with the consent of the Investor, and the Condition (or, where applicable, that part of it) will be deemed to have been satisfied by such waiver. For the avoidance of doubt, such waiver will be without prejudice to any other rights, claims, or remedies the Investor may have against the Company for any antecedent breach of the terms hereof.

2.3 The Company undertakes to use its best endeavours to procure (so far as it is able to do so) the fulfilment of the Conditions (including taking the actions referred to in Clause 2.4 and excluding those Conditions that are required to be fulfilled up to and including Completion) as soon as possible and in any event by 31 October 2025, which shall be extendable for a further period of up to 30 days as may be agreed in writing between the Company and the Investor (the "**Long Stop Date**").

2.4 The Company shall:

2.4.1 regularly inform the Investor of the progress of the fulfilment of each Condition and notify the Investor in writing as soon as the Company is aware of the fulfilment of the Condition or that a Condition has become incapable of fulfilment; and

2.4.2 provide the Investor with evidence reasonably required by the Investor of the fulfilment of each Condition.

2.5 Unless specifically waived by the Investor in accordance with Clause 2.2, if any of the Conditions are not satisfied on or before the Long Stop Date, this Agreement (save for the Surviving Clauses) shall *ipso facto* cease and no Party shall have any claim against any other Party for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to the Investor prior to such termination.

2.6 The Parties agree that the proceeds from the issue of the Subscription Shares are intended to and shall only be utilised by the Company for its working capital and any other purposes as approved by the Board in accordance with the provisions of the Shareholders' Agreement.

2.7 The Investor shall not be obliged to check that the Company utilises the proceeds in the above manner.

3. PRE-COMPLETION UNDERTAKINGS

3.1 Each of the Warrantors undertakes to procure that he/it shall, prior to Completion, unless otherwise waived in writing by the Investor:

3.1.1 cause the business of the Company to be conducted in the ordinary and usual course and not to undertake or carry out any other activities which are unrelated to the business of the Company;

3.1.2 take all reasonable steps to preserve and protect the assets of the Company;

3.1.3 not acquire or dispose of, or agree to acquire or dispose of, any asset of the Company, which may have a material effect upon the nature or scope of its business and in a manner not contemplated in this Agreement;

3.1.4 not undertake any capital reduction, bonus issue, share split or do anything to its share capital or reserve or allot any shares or other marketable securities or grant any options or marketable securities in the Company, or enter into any agreement or undertaking to do the same;

3.1.5 not declare, make or pay any dividend or distribution (whether in cash, securities or other property) by the Company in any financial year;

3.1.6 not cause the Company to grant any loans, or create any Encumbrance over any shares or assets owned by it; and

3.1.7 cause the repayment of all debts, liabilities, loans or payables (i) owing by the Company to any shareholders or directors of the Company, including the debt of S$23,911 owing by the Company to Varia Hiten Dwarkadas, and (ii) owing by any shareholders or directors of the Company to the Company.

4. COMPLETION

4.1 Completion shall take place electronically (or at such place as the Parties may agree in writing) on the date falling five (5) Business Days after the date of fulfilment or waiver of the last of the Conditions set out in Schedule 4 (but excluding those Conditions that are required to be fulfilled up to and including Completion where applicable) or such other date as Parties may agree in writing (the "**Completion Date**").

4.2 Company's obligations at Completion

At Completion, the Company shall:

(a) if not already provided to the reasonable satisfaction of the Investor, produce evidence to the reasonable satisfaction of the Investor of fulfilment or waiver of the Conditions listed in Schedule 4 unless waived by the Investor; and

(b) deliver (or cause to be delivered) to the Investor the items listed in Schedule 5. 4.3 Investor's obligations at Completion At Completion, and subject to the Company complying with its obligations under Clause 4.2, the Investor shall do or deliver (or cause to be delivered) to the Company the matters or items listed in Schedule 5.

4.4 The Investor shall not be obliged to perform any of its obligations under this Clause 4 unless the Company simultaneously performs its obligations under this Clause 4, and vice versa.

4.5 Without prejudice to any other remedies available, if a Party fails to perform its obligations under this Clause 4 on the Completion Date, the Party not in default of this Clause 4 shall be entitled to:

4.5.1 defer Completion to a date not more than seven (7) days after the Completion Date (and so that the provisions of this Clause 4 shall apply to Completion as so deferred);

4.5.2 effect Completion so far as practicable having regard to the defaults which have occurred; or

4.5.3 terminate this Agreement (other than the Surviving Clauses) vis-à-vis itself and the Party which failed to perform its obligations under this Clause 4 on the Completion Date, and no Party shall have any claim against the other Parties for costs, damages, compensation or otherwise, save for any rights, claims or remedies available or already accrued to such Party prior to such termination.

5. POST-COMPLETION UNDERTAKINGS

5.1 The Company undertakes, and the Founder undertakes to procure that the Company or, if NVIDIA prohibits the Company from concurrently holding the relevant Partner Network designations, such other entity as may be determined by the Investor in consultation with the Founder (the"**Designated Entity**"), post Completion to make reasonable efforts in and is committed to obtaining the NVIDIA Partner Network (NPN) Program as Solution Provider (SP), OEM, System Partner, Cloud Partner of 'Preferred' Membership Level on Compute, Networking, NVIDIA AI Competencies in the NALA, and EMEA Regions by end of calendar year of 2026, and any such accreditation or certification obtained by the Designated Entity shall be deemed, for all purposes of this Agreement and the Shareholders' Agreement, to have been obtained by the Company.

6. WARRANTIES

6.1 The Warrantors jointly and severally warrant to the Investor that each and every Warranty set out in Schedule 6 is true, accurate and not misleading at the date of this Agreement and as at Completion.

6.2 Save as expressly provided for matters fully and fairly disclosed against the Warranties in Schedule 6, no knowledge of the Investor relating to the Company (actual, constructive or imputed) prevents or limits a claim made by the Investor for breach of Clause 6.1. The Warrantors shall not invoke the Investor's knowledge (actual, constructive or imputed) of any fact or circumstance which might make a Warranty untrue, inaccurate or misleading as a defence to a Claim for breach of Clause 6.1 or to reduce any amount recoverable.

6.3 Each Warranty is to be construed independently and (except where this Agreement provides otherwise) is not limited by any provision of this Agreement or another Warranty.

6.4 The rights and remedies of the Investor in respect of any breach of any Warranty shall not be affected by Completion or any investigation made by or on behalf of the Investor into the affairs of the Company.

6.5 Any Warranty qualified by the Warrantors' awareness, the expression "**so far as the Warrantors are aware**" or any similar expression shall, unless otherwise stated, be deemed to refer to the actual knowledge of the Warrantors and such knowledge which the Warrantors would have had if they had made due enquiry of all relevant persons.

6.6 The Founder undertakes not to make any claim or counterclaim against the Company which he may have in respect of a misrepresentation, inaccuracy or omission in or from information or advice provided by any director, officer, employee or agent for the purpose of assisting the Founder and the Company to make any representation or give any Warranty. The Founder hereby irrevocably waives any and all claims against the Company in respect of any information or advice so provided, save that the waiver shall not apply in the event of any fraud or wilful concealment, proven in a court of law, to be perpetuated by any directors, officer, employee or agent (apart from the Founder) and provided that the Founder is not a party to or complicit in the fraudulent acts.

6.7 Without prejudice to any other rights, claims and remedies available to the Investor, the Warrantors shall fully indemnify the Investor against any and all Losses which the Investor or the Company may at any time and from time to time sustain, incur or suffer as a result of or arising out of any breach by the Company or the Founder of any of their representations, Warranties, covenants or other obligations under this Agreement and shall on demand compensate the Investor or the Company (as the case may be) for all such Losses.

6.8 The Investor warrants that:

6.8.1 it is duly incorporated and validly existing under the laws its jurisdiction of incorporation, registration or organisation and has been in continuous existence since its incorporation, registration or organisation;

6.8.2 it has full right and authority to enter into and perform its obligations under this Agreement on the terms and conditions hereunder and this Agreement represents its legal, valid and binding obligations enforceable in accordance with its terms; and

6.8.3 the execution and delivery by it of this Agreement and the documents referred to herein, and compliance with their respective terms, shall not breach or constitute a default under its constitutive documents, or any other agreement or instrument to which it is a party or by which it is bound, and shall not constitute a breach under any order, judgment, decree or other restriction applicable to it.

7. INDEMNITY AND TAX COVENANTS

7.1 Subject always to Clause 8 and without prejudice to any other rights, claims and remedies available to the Investor under this Agreement, each Warrantor jointly and severally fully indemnifies the Investor and the Company on demand against any and all Losses which the Investor or the Company (as the case may be) may at any time and from time to time sustain, incur or suffer as a result of or arising out of any breach of this Agreement or:

7.1.1 any and all Losses arising out of or in connection with the breach of any representations, warranties, undertakings and covenants of the Warrantors; and

7.1.2 any and all liabilities or obligations of the Company, whether known or unknown, contingent or absolute, asserted or unasserted, that arose from acts, omissions, or circumstances existing or occurring on or prior to the Completion Date, except to the extent such liabilities are expressly and adequately disclosed and provided for in the Management Accounts.

7.2 Definitions

In this Clause 7, the following terms shall have the following meanings:

7.2.1 "**Claim**" includes:

(a) any notice, demand, assessment, letter or other document issued or action taken by the Tax or other statutory or governmental authority, body or official whosoever (whether of Singapore or elsewhere in the world) whereby the relevant company is or may be placed or sought to be placed under a liability to make a payment or deprived of any relief, allowance, credit or repayment otherwise available; and

(b) any return, amended return, computation, accounts or any other documents required for the purposes of Tax,

from which it appears that a Liability to Tax has been or may be imposed on or suffered by the Investor or the Company or increased or further payment to such authority or body is required to be made;

7.2.2 "**Liability to Tax**" includes:

(a) the loss or non-availability of, reduction in the amount of, or setting off against

profits or against a Tax liability of, any Relief for whatever reason;

(b) the cancellation of, loss of, non-availability of, reduction in the amount of, or setting off against any Tax liability of, a right to repayment of Tax; and

(c) the setting off against profits or against a Tax liability (in either case in respect of which but for such setting off the Company would have had a liability to pay Tax in respect of which a claim could have been made under this Agreement) of any Relief which is not available before Completion but arises in respect of a Transaction or Transactions occurring after Completion, and the amount of the Liability to Tax shall in such cases be deemed to be equal to:

(i) in the case of a repayment, the amount of the repayment which would otherwise have been obtained; or

(ii) in the case of a Relief, the amount of Tax which would have been saved by the Relief but for such loss, non-availability, reduction or set-off, assuming that there are sufficient profits against which to set off the Relief lost on the basis of Tax payable at the average rate (weighted on a time basis) appropriate to the earliest period in respect of which Tax becomes payable which would not have been payable if the said Relief had not been lost, reduced or set off or, as the case may be, had been available;

7.2.3 "**profits**" includes income, profits or gains (including capital gains) of any description or from any source and references to profits earned, accrued or received include profits deemed to have been or treated as earned, accrued or received for Tax purposes;

7.2.4 "**Relief**" means any relief, loss, allowance, exemption, set-off, deduction or credit in computing or against profits or Tax; and

7.2.5 "**Transaction**" includes any transaction, circumstance, act, event or omission of whatever nature and includes, without limitation, any change in the residence of any person for the purposes of any Tax and any change in accounting reference date and any references to any transaction effected on or before Completion, including the combined result of two or more transactions, the first of which shall have taken place (or be deemed to have taken place) or the commencement of which shall have occurred (or be deemed to have occurred) on or before Completion.

7.3 **Covenant**

Each of the Warrantors hereby agrees with and undertakes to the Investor to pay to the Investor or the Company, at the Investor's direction, on the due date for payment an amount equal to:

7.3.1 any Liability to Tax of the Company by reference to any profits earned, accrued or received on or before Completion, but only to the extent that such Liability to Tax is not expressly and adequately provided for in the Management Accounts;

7.3.2 any Claim for Tax in connection with any Liability to Tax of the Company for the period of six (6) years prior and up to Completion, regardless of when such Claim was, is or will be commenced, provided that such Liability to Tax is not one which has been expressly and adequately provided for in the Management Accounts;

7.3.3 any liability of the Company to make a payment by way of reimbursement, recharge, indemnity or damages (whether for breach of contract or arising in tort) connected in any way with Tax:

(a) in respect of or arising from any Transaction effected or deemed to be effected on or before Completion to the extent not expressly and adequately provided for in the Management Accounts; or

(b) by reference to any profits earned, accrued or received on or before Completion to the extent not expressly and adequately provided for in the Management Accounts; and

7.3.4 any liability to Tax:

(a) affecting the Company in respect of or arising from any Transaction completed after Completion in pursuance of a legally binding obligation or an arrangement, in either case, whether or not conditional, incurred or entered into on or before Completion; or

(b) affecting the Company in respect of or arising from any combination or series of Transactions which includes:

(i) a Transaction, whether in or outside the ordinary course of business, effected before Completion; and

(ii) one or more Transactions effected after Completion which are either:

(A) in the ordinary course of business; or

(B) are effected in pursuance of a legally binding obligation or an arrangement, in either case incurred or entered into on or before Completion and in either case whether or not conditional.

7.3.5 The payments made under this Clause 7.3 shall include, without limitation, all penalties, charges and interest and reasonable costs and expenses including, without limitation, external advisors' and/or consultants' fees incurred by the Investor and the Company in connection with any Claim for Tax or liability as is herein mentioned.

7.4 **Due Date for Payment**

The due date for payment under Clause 7.3 shall be as follows:

7.4.1 where a liability of the Company under Clause 7.3 arises from a liability of the Investor or the Company to make a payment of Tax which has not been made as at the date of the Investor or the Company becoming aware of a Claim which could give rise to a liability under this Clause 7, the date falling seven (7) Business Days before the latest date on which that Tax becomes payable to the relevant Tax Authority in order to avoid a liability to interest or penalties accruing;

7.4.2 in the case of any loss, non-availability, reduction or setting off of the Investor' Relief, the earliest date on which Tax becomes payable to the relevant Tax Authority which would not have been payable had the Investor's Relief not been lost, unavailable, reduced or set-off;

7.4.3 in the case of the loss, reduction, setting off or non-availability of a repayment of Tax, the date falling seven (7) Business Days after demand thereof by or on behalf of the Investor; and

7.4.4 in any other case, including where any payment of Tax has already been made, seven (7) Business Days after service by the Investor of a notice containing a written demand in respect of the matter for which the Company is liable, including in respect of any Tax that has already been paid and is therefore not covered by Clauses 7.4.1 and 7.4.2, provided always that no payment shall fall due under this Clause 7.4 to the extent such Tax has been expressly and adequately provided for in the Management Accounts.

7.5 Effect of Discharge of Claim

For the avoidance of doubt, the Warrantors shall remain liable in accordance with the terms of this Clause 7 notwithstanding that any Tax giving rise to a liability to make a payment under Clause 7.3 is or has been discharged or suffered by the Company, whether before or after the date hereof and whether by payment or by the loss or utilisation of any Relief or right to repayment of Tax save where such Tax has been expressly and adequately provided for in the Management Accounts, or arises as a result of any change in law, regulation, accounting policy or published practice of a Tax Authority announced and taking effect after Completion with no retrospective effect.

7.6 Exclusion

The covenant in Clause 7.3 shall not cover any Claim for Tax to the extent that:

7.6.1 full provision or reserve specifically in respect thereof was made in the Financial Statements;

7.6.2 the Losses arise as a result of any change in law, regulation, accounting policy or published practice of a Tax Authority announced and taking effect after Completion with no retrospective effect; or

7.6.3 the Losses arise from any voluntary act, transaction or omission carried out by or on behalf of the Investor or the Company after Completion (otherwise than pursuant to a legally binding obligation entered into on or before Completion, or in the ordinary and usual course of business).

8. Limitations On Liability

8.1 Subject always to Clause 8.3, the aggregate liability of the Warrantors (taken together and on a joint and several basis) under or in connection with this Agreement (including but not limited to under Clauses 6, 7.1 and 7.3) shall not exceed the aggregate Consideration actually received by the Warrantors pursuant to this Agreement.

8.2 No Claim may be brought against any Warrantor unless written notice of such Claim (specifying in reasonable detail the matter giving rise to the Claim and, so far as reasonably practicable, the amount claimed) has been given to the Warrantors on or before:

8.2.1 the date falling twenty-eight (28) months after Completion in respect of any Claim other than a Claim in respect of the Fundamental Warranties; and

8.2.2 the date falling seven (7) years after Completion in respect of any Claim in respect of the Fundamental Warranties.

8.3 The limitations contained in this Clause 8 shall not apply in the event of fraud, wilful default or wilful concealment on the part of the relevant Warrantor.

9. FIRST PUT OPTION

9.1 The Investor hereby grants a put option to the Founder and the Existing Shareholder (the "**Put Option Shareholders**"), acting jointly, to sell 50% of the Remaining Shares (but not less than or a fraction of such amount) ("**First Put Option Shares**") held by the Put Option Shareholders, free from all Encumbrances and with all rights and advantages attaching thereto, to the Investor at the First Put Option Consideration ("**First Put Option**") exercisable within 30 days (the"**First Put Option Exercise Date**") from the fulfilment of the following conditions (the "**First Put Option Conditions**"):

9.1.1 the Company has achieved NVIDIA Partner Network Program as solution provider of "Preferred" membership level on compute, networking, NVIDIA AI competencies in the APAC Region, and such achievement is published on the official website of NVIDIA, or if NVIDIA policy prohibits the Company from concurrently holding such designation, by the Designated Entity, and such accreditation obtained by the Designated Entity shall be deemed, for all purposes of this Agreement and the Shareholders' Agreement, to have been obtained by the Company. "**APAC Region**" shall mean (i) Malaysia, (ii) Singapore **and** at least three (3) of the following countries: South Korea, Australia, Vietnam, Indonesia, Thailand, Philippines, Saudi Arabia and the United Arab Emirates; and

9.1.2 the Company has achieved sales revenue of at least US$10,000,000 and a gross profit margin of not less than five per cent. (5%) of sales revenue in the calendar year of 2026, as reflected in the audited financial statements of the Company prepared in accordance with International Financial Reporting Standards, and for the avoidance of doubt, any revenue or profit generated by the Designated Entity shall, for all purposes of this Agreement and the Shareholders' Agreement, be deemed to have been generated by the Company, provided that the Parties undertake to achieve such sales revenue and gross profit margin in good faith.

The right (but not the obligation) to exercise the First Put Option shall be determined by the Put Option Shareholders jointly in their sole discretion.

9.2 The exercise of the First Put Option is conditional upon the fulfilment of Clause 9.1.1 through the primary efforts of the Put Option Shareholders. The First Put Option may be exercised by the Put Option Shareholders by jointly serving a notice on the Investor in the form set out in Schedule 8 ("**First Put Option Notice**") on the First Put Option Exercise Date.

9.3 The aggregate consideration payable by the Investor to each Put Option Shareholder in respect of all the First Put Option Shares ("**First Put Option Consideration**") shall be the aggregate of (i) cash consideration of US$750,000 and (ii) the allotment and issuance of Consideration Shares with an aggregate value of US$1,750,000 based on the average closing price of the Consideration Shares of the 20 trading days prior to the date of this Agreement. The Consideration Shares shall be subject to a lock-up period of six (6) months from the date of issuance, during which such Consideration Shares may not be sold, transferred, pledged, assigned or otherwise disposed of by the Put Option Shareholders.

9.4 The Investor shall, upon receiving the First Put Option Notice from the Put Option Shareholders, purchase from the Put Option Shareholders free from all Encumbrances and with all rights and advantages attaching thereto, the First Put Option Shares. The First Put Option Shares, when transferred to the Investor, will be properly and validly allotted, fully paid up or credited as fully paid and the Investor shall have good and valid title to the First Put Option Shares upon completion of such transfer.

9.5 Completion of the sale and purchase of the First Put Option Shares ("**First Put Option Completion**") shall be effected in accordance with Clause 4. The First Put Option Completion shall take place within five (5) Business Days following the First Put Option Exercise Date.

9.6 All stamp duty, transfer taxes, and similar duties as required under applicable law payable in connection with the transfer of the First Put Option Shares pursuant to this Clause shall be borne and paid by the Investor. Save for the aforesaid, each Party shall bear its own costs in connection with the exercise of the First Put Option.

10. SECOND PUT OPTION

10.1 The Investor hereby grants a put option to the Put Option Shareholders, acting jointly, to sell all of the Remaining Shares (but not less than or a fraction of such amount) ("**Second Put Option Shares**") held by the Put Option Shareholders, free from all Encumbrances and with all rights and advantages attaching thereto, to the Investor at the Second Put Option Consideration ("**Second Put Option**") exercisable within 30 days (the "**Second Put Option Exercise Date**") from the fulfilment of the following conditions (the "**Second Put Option Conditions**"):

10.1.1 the Investor has exercised the First Put Option;

10.1.2 the Company has achieved NVIDIA Partner Network Program as System Partner of Compute and Networking in the APAC Region, and the publication of such achievement on the official website of NVIDIA, or, if NVIDIA policy prohibits the Company from concurrently holding such designation, by the Designated Entity, and any such accreditation obtained by the Designated Entity shall, for all purposes of this Agreement and the Shareholders' Agreement, be deemed to have been obtained by the Company; and

10.1.3 the Company has achieved sales revenue of at least US$15,000,000 and a gross profit margin of not less than five per cent. (5%) of sales revenue in the calendar year of 2027, as reflected in the audited financial statements of the Company prepared in accordance with International Financial Reporting Standards, and for the avoidance of doubt, any revenue or profit generated by the Designated Entity shall, for all purposes of this Agreement and the Shareholders' Agreement, be deemed to have been generated by the Company, provided that the Parties undertake to achieve such sales revenue and gross profit margin in good faith.

The right (but not the obligation) to exercise the Second Put Option shall be determined by the Put Option Shareholders jointly in their sole discretion.

10.2 The exercise of the Second Put Option is conditional upon the fulfilment of Clause 10.1.2 through the primary efforts of the Put Option Shareholders. The Second Put Option may be exercised by the Put Option Shareholders by jointly serving a notice on the Investor in the form set out in Schedule 8 ("**Second Put Option Notice**") on the Second Put Option Exercise Date.

10.3 The aggregate consideration payable by the Investor to each Put Option Shareholder in respect of all the Second Put Option Shares ("**Second Put Option Consideration**") shall be the aggregate of (i) cash consideration of US$1,500,000 and (ii) the allotment and issuance of Consideration Shares with an aggregate value of US$3,500,000 based on the average closing price of the Consideration Shares of the 20 trading days prior to the date of this Agreement.

The Consideration Shares shall be subject to a lock-up period of six (6) months from the date of issuance, during which such Consideration Shares may not be sold, transferred, pledged, assigned or otherwise disposed of by the Put Option Shareholders.

10.4 The Investor shall, upon receiving the Second Put Option Notice from the Put Option Shareholders, purchase from the Put Option Shareholders free from all Encumbrances and with all rights and advantages attaching thereto, the Second Put Option Shares. The Second Put Option Shares, when transferred to the Investor, will be properly and validly allotted, fully paid up or credited as fully paid and the Investor shall have good and valid title to the Second Put Option Shares upon completion of such transfer.

10.5 Completion of the sale and purchase of the Second Put Option Shares ("**Second Put Option Completion**") shall be effected in accordance with Clause 4. The Second Put Option Completion shall take place within five (5) Business Days following the Second Put Option Exercise Date.

10.6 All stamp duty, transfer taxes, and similar duties as required by applicable law payable in connection with the transfer of the First Put Option Shares pursuant to this Clause shall be borne and paid by the Investor. Save for the aforesaid, each Party shall bear its own costs in connection with the exercise of the Second Put Option.

11. SET-OFF AGAINST CLAIMS

Notwithstanding anything in this Agreement, the Investor shall be entitled, acting reasonably and in good faith and subject always to Clause 8, to set-off any relevant portion of the Subscription Consideration against any (i) Losses incurred or suffered by the Investor or the Company pursuant to the Warrantors' breach of their respective representations and warranties, undertakings or other obligations pursuant to the Transaction Documents; or (ii) enforcement of any indemnity which has been provided by the Warrantors to the Purchaser under this Agreement (including Clause 7), provided always that such Losses have been (a) finally determined by a court of competent jurisdiction or arbitral tribunal, or (b) agreed in writing between the Parties.

12. CONFIDENTIALITY

12.1 Each Party undertakes to keep confidential and at all times not disclose publicly or to any third party without the prior written consent of the other Parties the existence and subject matter of the Transaction Documents, the substance of any negotiations between the Parties relating to the Transaction Documents and any other information received or obtained as a result of entering into the Transaction Documents, unless and to the extent that:

12.1.1 the disclosure is required by law, any governmental or regulatory body or any recognised stock exchange on which the shares of any Party are listed;

12.1.2 the disclosure is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into pursuant to this Agreement;

12.1.3 the disclosure is made to the professional advisers, consultants, related corporations or affiliates of any Party (collectively, the "**Representatives**") for the purpose of this Agreement or for a purpose connected or related to the operation of this Agreement, on terms that each Representative receiving the information agrees to comply with the provisions of this Clause 12 in respect of such information as if it were a party to this Agreement;

12.1.4 the information is or becomes publicly available (other than by breach of this Agreement);

12.1.5 the Party whose information is to be disclosed has given prior written approval to the disclosure; or

12.1.6 the information is independently developed by the recipient or is lawfully in its possession prior to the disclosure to it of the information, provided that prior to disclosure of any information pursuant to Clause 12.1.1, the Party concerned shall, to the extent permitted by law, promptly notify the other Parties of such requirement.

12.2 Clause 12 shall not prohibit disclosure of any information by the Investor for the purpose of effecting a sale of the Shares by such Investor, if such disclosure is made to a third party which had entered into *bona fide* discussions with such Investor to purchase such Shares (the "**Potential Purchaser**"), or to the professional advisers or financiers of the Potential Purchaser, and if the Potential Purchaser and such professional advisers or financiers (as the case may be) agree to keep such information confidential on terms which are reasonable for the protection of the interests of the Company by the execution of confidentiality agreements in favour of the Company.

12.3 The obligations contained in this Clause 12 shall endure, even after the termination of this Agreement, without limit in point of time except and until any confidential information enters the public domain as set out above.

13. VARIATION

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each Party.

14. ASSIGNMENT

14.1 Subject to Clause 14.2, all rights and obligations hereunder are personal to the Parties and a Party may not assign or transfer all or part of its rights or obligations under this Agreement without the prior written consent of the other Parties.

14.2 The Investor may assign the whole or part of any of its rights in this Agreement to any of its affiliates that remain under the common control with the Investor and the Investor shall promptly notify the Company, the Founder and Existing Shareholder of any such assignment.

15. INDULGENCE, WAIVER, ETC.

No failure on the part of any Party to exercise and no delay on the part of any Party in exercising any right hereunder will operate as a release or waiver thereof, nor will any single or partial exercise of any right under this Agreement preclude any other or further exercise of it.

16. COSTS

Each Party shall bear its own costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement.

17. WHOLE AGREEMENT

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

18. NOTICES

18.1 Any notice, communication and/or information to be given in connection with this Agreement (each, a "**Notice**"):

18.1.1 must be in writing in English;

18.1.2 must be addressed to the Party to whom it is to be given ("**Addressee**") at the address or e-mail address set out below or to any other address or e-mail address as notified by the Addressee for the purposes of this Clause:

(a) if to the Company:

Address: 39 Holland Green, Holland Green, Singapore 276162
Attention: Varia Hiten Dwarkadas
Title: Director
E-mail address: hiten@microinference.com

(b) if to the Investor, at the address or e-mail address set out against its name in Part 1 of Schedule 1; or

(c) if to the Existing Shareholder:

Address: 809 French Road, #05-152 Kitchener Complex, Singapore 200809
Attention: Varia Hiten Dwarkadas
Title: Director
E-mail address: hiten@microinference.com

(d) if to the Founder, at the address or e-mail address set out against his name in Part 2 of Schedule 1;

18.1.3 must be either:

(a) delivered by hand or sent by pre-paid registered post (by registered airmail in the case of international service) to the Addressee; or

(b) sent by e-mail to the Addressee's e-mail address; and

18.1.4 is deemed to be received by the Addressee in accordance with Clause 18.2.

18.2 A Notice sent according to Clause 18.1 shall be deemed to have been received:

18.2.1 if delivered by hand, at the time of delivery;

18.2.2 if sent by pre-paid registered post, on the second Business Day after the date of posting (or if sent by registered airmail, on the sixth Business Day after the date of posting); or

18.2.3 if sent by e-mail, when the sender receives an automated message confirming delivery,

except that if a Notice is received on a day which is not a Business Day or is after 5.30 p.m. (Addressee's time) on a Business Day, it shall be deemed to have been received at 9:30 a.m. (Addressee's time) on the following Business Day.

19. GENERAL

19.1 **Rights of Third Parties**: A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore.

19.2 **Remedies**: No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any of the Parties shall not constitute a waiver by such Party of the right to pursue any other available remedies.

19.3 **Severance**: If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and it shall in no way affect or prejudice the enforceability of the remainder of such provision or the other provisions of this Agreement.

19.4 **Counterparts**: This Agreement may be executed by the Parties hereto in separate counterparts, each and all of which when so executed and delivered to the Parties by electronic mail in "portable document format" (.pdf) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by a combination of such means, shall be deemed an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a number of copies hereof each signed by less than all, but together signed by all of the Parties hereto. Any Party may enter into this Agreement by signing any such counterpart transmitted electronically, or by other electronic signatures (such as DocuSign or AdobeSign), by any of the Parties to any other Party and each receiving Party may rely on the receipt of such document so executed and delivered as if the original had been received. The Parties agree that signatures executed by way of electronic means (such as DocuSign or AdobeSign) shall be recognised and construed as secure electronic signatures to the fullest extent under applicable law, and that the Parties accordingly shall deem such signatures to be original signatures for all purposes.

19.5 **Further Assurance:** The Warrantors severally agree (at their own cost) to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as the Investor may reasonably require, whether on or after Completion, to implement and/or give effect to this Agreement and the transaction contemplated by this Agreement and for the purpose of vesting in the Investor the full benefit of the assets, rights and benefits to be transferred to the Investor under or pursuant to this Agreement including the legal and beneficial ownership of the Subscription Shares.

19.6 **Continuing Effect:** Each provision of this Agreement shall continue in full force and effect after Completion, except to the extent that a provision has been fully performed on or before Completion or is expressed in this Agreement to terminate and be of no force and effect on or before Completion.

19.7 **Governing Law**: This Agreement shall be governed by, and construed in accordance with, the laws of Singapore.

19.8 **Dispute Resolution**

19.8.1 Any dispute arising out of or in connection with this Agreement, including any question as to the validity, existence or termination of this Agreement and/or this Clause 19.8.1 ("**Dispute**"), shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this Clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of one (1) arbitrator. The language of the arbitration shall be English. The arbitrator shall be appointed by agreement between the Parties and failing agreement within seven (7) days of a written notice for such appointment, the President of the SIAC. The arbitral award made and granted shall be final, conclusive and binding on the Parties.

19.8.2 Nothing in this Agreement shall prevent any Party from taking proceedings in any court to obtain equitable relief in the form of an injunctive order or otherwise. Judgments upon awards or orders for enforcement of this Agreement may be entered by any court to which an award is presented. Each of the Parties irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore to support and assist the arbitration process pursuant to Clause 19.8.1, including if necessary the grant of interlocutory relief pending the outcome of that process.

20. INTERPRETATION

In this Agreement, unless the context otherwise requires:

20.1 Definitions

"**Act**" means the Companies Act 1967 of Singapore, as amended or modified from time to time;

"**Addressee**" shall have the meaning ascribed to it in Clause 18.1.2;

"Anti-Money Laundering Law" shall have the meaning ascribed to it in Paragraph 14.9 of Schedule 6;

"**Board**" means the board of directors for the time being of the Company;

"**Business**" means AI data center solutions primarily based on Nvidia's GPU servers, IB Networking, AI Enterprise software stack as well as high performance storage systems;

"**Business Day**" means a day on which banks are open for business in Singapore (excluding Saturdays, Sundays or public holidays);

"**Claim(s)**" means any claim(s) for breach of any Warranty;

"**Company Product**" means any product or service designed, developed, manufactured, marketed, distributed, provided, licensed or sold at any time by the Company;

"**Completion**" means completion by the Parties of their respective obligations in accordance with Clause 4;

"**Completion Date**" shall have the meaning ascribed to it in Clause 4.1;

"**Computer Data**" means the computer-readable information or data owned or used by the Company and stored in electronic form;

"**Computer Hardware**" means the computer hardware, firmware, equipment and ancillary equipment (other than the Computer Software and Computer Data) owned or used by the Company and all related manuals and documentation;

"**Computer Software**" means the computer programs owned or used by the Company and all related manuals and documentation;

"**Computer System**" means the Computer Hardware, Computer Data and Computer Software;

"**Consent and Approval**" means all corporate, regulatory, and third party consents, waivers, approvals, permits, authorisations, orders, grants, confirmations, filings and/or registrations necessary for or required by or from the Company, the Founder and/or the Investor in connection with the transactions or for the execution or performance of the Transaction Documents;

"**Consideration Shares**" means ordinary shares in the capital of SuperX AI Technology Limited;

"**Constitution**" means the constitution for the time being of the Company;

"**Data Protection Legislation**" means all laws and regulations relating to the collection, storage, transfer, disclosure, use or processing of Personal Data or personally identifiable information in any jurisdiction in which the Company operates, including the PDPA;

"**Deed of Ratification and Accession**" means a deed of ratification and accession substantially in the form set out in the Shareholders' Agreement;

"**Dispute**" shall have the meaning ascribed to it in Clause 19.8.1;

"**Employment Law**" means all and any laws, common law, statutes, directives, regulations, notices, codes of practice, guidance notes, judgments, decrees or orders, whether of Singapore or any other relevant jurisdiction, relating to or connected with the employment of employees and workers and/or their health and safety at work;

"**Encumbrance**" means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"**Financial Statements**" means unaudited financial statements for the financial year ending on the Financial Statements Date;

"**Financial Statements Date**" means 31 December 2024;

"**First Put Option**" shall have the meaning ascribed to it in Clause 9.1;

"**First Put Option Completion**" shall have the meaning ascribed to it in Clause 9.5;

"**First Put Option Conditions**" shall have the meaning ascribed to it in Clause 9.1;

"**First Put Option Consideration**" shall have the meaning ascribed to it in Clause 9.3;

"**First Put Option Exercise Date**" shall have the meaning ascribed to it in Clause 9.1;

"**First Put Option Notice**" shall have the meaning ascribed to it in Clause 9.2;

"**First Put Option Shares**" shall have the meaning ascribed to it in Clause 9.1;

"**Fundamental Warranties**" means the Warranties set out in paragraphs 1, 2, 4 and 7 of Schedule 6;

"**GST**" means goods and services tax charged under the Goods and Services Tax Act 1993 of Singapore;

"**Intellectual Property**" means all intellectual property rights, whether registered or not, including pending applications for registration of such rights and the right to apply for registration or extension of such rights including patents, petty patents, utility models, design patents, designs, copyright (including moral rights and neighbouring rights), database rights, rights in integrated circuits and other sui generis rights, trade marks, trading names, company names, service marks, logos, the get-up of products and packaging, geographical indications and appellations and other signs used in trade, internet domain names, social media user names, rights in know-how and any rights of the same or similar effect or nature as any of the foregoing anywhere in the world;

"**IRAS**" means the Inland Revenue Authority of Singapore;

"**Losses**" means all losses, damages, liabilities, costs of any kind or any amount whatsoever (including reasonable legal costs and experts' and consultants' fees), penalties, punitive damages, charges, expenses, actions, proceedings, claims and demands;

"**Management Accounts**" means the management accounts of the Company for the period starting on the Financial Statements Date and ending on 30 September 2025, in the agreed form;

"**Management Accounts Date**" means 30 September 2025;

"**Notice**" shall have the meaning ascribed to it in Clause 18.1;

"**Open Source Software**" means any software that is distributed as "free software" or "open source software" or is otherwise distributed publicly in source code form under terms that permit modification and redistribution of such software, which includes, without limitation, software code that is licensed under the GNU General Public License, GNU Lesser General Public License, Mozilla License, Common Public License, Apache License, BSD License, Artistic License, or Sun Community Source License;

"**Ordinary Shares**" means ordinary shares in the capital of the Company;

"**PDPA**" means the Personal Data Protection Act 2012 of Singapore, as amended or modified from time to time;

"**Personal Data**" means all data which is defined to be "personal data" under the PDPA and all data which is protected as "personal data" or an equivalent, under any applicable Data Protection Legislation;

"**Potential Purchaser**" shall have the meaning ascribed to it in Clause 12.2;

"**Prohibited Payment**" has the meaning ascribed to it in Paragraph 14.9 of Schedule 6;

"**Put Option Shareholders**" shall have the meaning ascribed to it in Clause 9.1;

"**Registrar**" means the Registrar of Companies appointed under the Act;

"**Remaining Shares**" means the Shares held by the Founder and the Existing Shareholder collectively;

"**Representatives**" shall have the meaning ascribed to it in Clause 12.1.3;

"**Restructuring**" means the actions undertaken by Runding Capital Pte. Ltd. and the Founder to ensure that their collective shareholding in the Company is held in the manner set out in Part 2 of Schedule 3;

"**Sanctions**" shall mean those economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the United Nations Security Council; (b) the government of the United States of America (including, without limitation, the list of Specially Designated Nationals and other sanctions administered by the Office of Foreign Assets Control of the United States Department of the Treasury); (c) the European Union; and (d) Her Majesty's Treasury of the United Kingdom;

"**Second Put Option**" shall have the meaning ascribed to it in Clause 10.1;

"**Second Put Option Completion**" shall have the meaning ascribed to it in Clause 10.5;

"**Second Put Option Conditions**" shall have the meaning ascribed to it in Clause 10.1;

"**Second Put Option Consideration**" shall have the meaning ascribed to it in Clause 10.3;

"**Second Put Option Exercise Date**" shall have the meaning ascribed to it in Clause 10.1;

"**Second Put Option Notice**" shall have the meaning ascribed to it in Clause 10.2;

"**Second Put Option Shares**" shall have the meaning ascribed to it in Clause 10.1;

"**Shareholder**" means any shareholder of the Company from time to time who is a party to the Shareholders' Agreement (but excludes the Company holding Shares as Treasury Shares from time to time);

"**Shareholders' Agreement**" means the shareholders' agreement in relation to the Company to be entered into on or after the date of this Agreement among the Investor, the Founder, the Existing Investor and the Company;

"**Shares**" means issued shares in the capital of the Company, including the Ordinary Shares;

"**SIAC**" shall have the meaning ascribed to it in Clause 19.8.1;

"**SIAC Rules**" shall have the meaning ascribed to it in Clause 19.8.1;

"**Subscription Consideration**" shall have the meaning ascribed to it in Clause 1.1;

"**Subscription Shares**" shall have the meaning ascribed to it in Clause 1.1;

"**S$**" means the Singapore Dollar, the lawful currency of the Republic of Singapore;

"**Tax**" means all forms of tax, duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges and imposts whether imposed in Singapore or elsewhere in the world;

"**Tax Authority**" means any governmental, state, federal, provincial, local governmental or municipal authority, body or official whether of Singapore or elsewhere in the world, which is competent to impose or collect Tax;

"**Transaction Documents**" means this Agreement and the Shareholders' Agreement and any other agreements referred to in this Agreement;

"**Treasury Shares**" means Shares held by the Company as treasury shares;

"**US$**" means the United States Dollar, the lawful currency of the United States of America;

"**Warranties**" means the warranty statements given by the Warrantors pursuant to Clause 6 and set out in Schedule 6 and "**Warranty**" means any one of them; and

"**Warrantors**" means the Company, the Founder and the Existing Shareholder.

20.2 **Affiliate**: The word "**affiliate**" means, with respect to any specified person, (i) his immediate family (being person's spouse, child, adopted child, step-child, sibling or parent); (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more; and (iv) any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person, including without limitation any general partner, managing member, officer, director or trustee of such person, or any venture capital fund or investment company now or hereafter existing that is controlled by one or more general partners, managing members or investment adviser of, or shares the same management company or investment adviser with, such person.

20.3 **Control**: The word "**control**" (including its correlative meanings, "**controlled by**", "**controls**" and "**under common control with**") shall mean, with respect to a corporation, the right to exercise, directly or indirectly, more than fifty per cent. (50%) of the voting rights attributable to the shares of the controlled corporation and, with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.

20.4 **Clauses, Schedules, etc.**: References to this Agreement include any Recitals and Schedules to it and references to Clauses and Schedules are to the clauses of, and schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and parts of the Schedules. The Schedules form part of this Agreement and have the same force and effect as if expressly set out in the body of this Agreement.

20.5 **References to Related Corporations**: The word "**related corporation**" shall have the same meaning in this Agreement as its definition in the Act.

20.6 **Headings**: The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

20.7 **Including**: Unless a contrary indication appears, a reference in this Agreement to "**including**" shall not be construed restrictively but shall mean "**including without prejudice to the generality of the foregoing**" and "**including, but without limitation**".

20.8 **Interpretation Act**: The Interpretation Act 1965 of Singapore shall apply to this Agreement in the same way as it applies to an enactment.

20.9 **Subsidiary Legislation**: References to a statute or statutory provision include any subsidiary or subordinate legislation made from time to time under that statute or statutory provision.

20.10 **Modification etc. of Statutes**: References to a statute or statutory provision include that statute or statutory provision as from time to time modified, re-enacted or consolidated (whether before or after the date hereof), so far as such modification, re-enactment or consolidation applies or is capable of applying to any transaction entered into in accordance with this Agreement and (so far as liability thereunder may exist or can arise) shall also include any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which such statute or provision has directly or indirectly replaced.

20.11 **Others**

20.11.1 References to "**this Agreement**" includes all amendments, additions, and variations thereto agreed between the Parties.

20.11.2 References to "**day**", "**month**" or "**year**" is a reference to a day, month or year respectively in the Gregorian calendar.

20.11.3 References to a person include any company, limited liability partnership, partnership, business trust or unincorporated association (whether or not having separate legal personality).

20.11.4 Except where the context specifically requires otherwise, reference to a party or parties is to a Party or Parties.

20.11.5 Any reference to a document being "**in the agreed form**" is to a document in a form agreed between the Company and the Investor, with such alterations as may be agreed in writing between the Company and the Investor.

20.11.6 References to those of the Parties that are individuals include their respective legal personal representatives.

20.11.7 References to "**writing**" or "**written**" include any non-transitory form of visible reproduction of words.

20.11.8 Reference to "**issued Shares**" of any class or Shares of any class "**in issue**" shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise.

20.11.9 Reference to the "**holders**" of a class of Shares shall exclude the Company holding Shares of that class as Treasury Shares from time to time, unless stated otherwise.

20.11.10 References to one gender include all genders and references to the singular include the plural and *vice versa*.

20.11.11 References to a person connected with or to another person shall be interpreted within the meaning of "**connected person**" as defined in Section 2 of the Securities and Futures Act 2001 of Singapore.

20.11.12 The expression "**electronic register of members**" refers to the electronic register of members of the Company kept and maintained by the Registrar pursuant to Section 196A of the Act.

20.11.13 Save as otherwise expressly provided, all warranties, representations, undertakings, covenants and obligations given or made by the Warrantors are given or made on a joint and several basis.

20.11.14 Any thing or obligation to be done under this Agreement which is required or falls to be done on a stipulated day, shall be done on the next succeeding Business Day, if the day upon which that thing or obligation is required or falls to be done falls on a day which is not a Business Day.

Schedule 1
Particulars of the Investor and Founder

Part 1
The Investor

Name	Address and Notice Details
SuperX AI Solution Limited	Address: Craigmuir Chambers, Road Town, Tortola, VG1110 E-mail address: leo@superx.sg Attention: Leo Li

Part 2
The Founder

Name	Address and Notice Details
Varia Hiten Dwarkadas	Address: [redacted] E-mail address: [redacted]

Schedule 2
Particulars of the Company

Registered number:	202425559R
Registered office:	39 Holland Green, Holland Green, Singapore 276162
Date and place of incorporation:	26 June 2024, Singapore
Director:	Varia Hiten Dwarkadas
Secretary:	Joseph Choo Tianyi
Financial year end:	31 December
Charges:	N/A
Auditors:	N/A
Issued share capital (including Treasury Shares):	S$100 comprising 100 ordinary shares

Schedule 3
Capitalisation
Part 1
Shareholdings prior to Completion

Name	Number of shares owned prior to Completion	Ownership %
Varia Hiten Dwarkadas	80 Ordinary Shares	80%
Runding Capital Pte. Ltd.	20 Ordinary Shares	20%
Total	**100 Ordinary Shares**	**100%**

Part 2
Shareholdings immediately following Completion

Name	Number of shares owned immediately following Completion	Ownership %
Varia Hiten Dwarkadas	390 Ordinary Shares	39%
Runding Capital Pte. Ltd.	100 Ordinary Shares	10%
SuperX AI Solution Limited	510 Ordinary Shares	51%
Total	**1,000 Ordinary Shares**	**100%**

Schedule 4
Conditions Precedent

1. The results of a due diligence exercise (including but not limited to business, financial, commercial, tax, legal, regulatory, technical and compliance due diligence) over the business, affairs, operations, assets, financial condition, prospects and records of the Company being satisfactory to the Investor in its discretion, acting reasonably and in good faith in the exercise of such discretion;

2. The provision of evidence satisfactory to the Investor in its sole and absolute discretion that the Company (or the Designated Entity, as the case may be) has obtained NVIDIA Partner Network (NPN) Solution Provider at "Registered" Membership Level for Compute, Networking, NVIDIA AI Competencies and has made reasonable efforts in and is committed to obtaining the other qualifications and certifications required for the exercise of the First Put Option and the Second Put Option;

3. The completion of the audit on the consolidated financial accounts of the Company for the financial year ended 31 December 2024 ("**FY2024**") and the profit and loss statements and balance sheet of the Company for FY2024;

4. The receipt by the Company of the Consent and Approval and such Consent and Approval remaining valid and effective up till and including Completion, and where any such Consent and Approval is subject to conditions, such conditions being satisfactory to the Investor in its discretion, acting reasonably and in good faith in the exercise of such discretion;

5. The receipt by the Investor of the necessary approvals from its shareholder, being Super X AI Technology Limited in respect of the transactions contemplated by the Transaction Documents;

6. The allotment, issuance and subscription of the Subscription Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of this Agreement by any legislative, executive or regulatory body or authority of Singapore or elsewhere which is applicable to the Company or the Investor;

7. No event having occurred between the execution of this Agreement and up till and as of the Completion Date which has, or would reasonably be expected to have, a material adverse effect on the financial condition, prospects, business, assets or operations of the Company, as a whole and as presently carried on; provided that, in determining whether a material adverse effect has occurred, there shall be disregarded any effect arising from (i) general economic, political or market conditions; (ii) conditions generally affecting the industries in which the Company operates; (iii) changes in applicable law, regulation or accounting standards; or (iv) acts of war, armed conflict, terrorism, pandemics or natural disasters;

8. The business of the Company has been carried out in the ordinary course of business, and the Company has not disposed of any material assets or incurred any material liabilities (including contingent liabilities) other than those in the ordinary course of business between the execution of this Agreement and up till and as of the Completion Date;

9. No Party having received notice of any claim, injunction, order or notice restraining or prohibiting the entering into or the consummation of the transactions contemplated by this Agreement or seeking damages or other recourse in respect thereof, or notice that any of the foregoing is pending or threatened;

10. The representations, warranties, undertakings and covenants of the Warrantors contained in this Agreement being true, correct, and accurate , as at the date of this Agreement and as of the Completion Date;

11. The Warrantors having performed and complied with all the relevant undertakings and obligations under this Agreement;

12. All liabilities of the Company shall be fully repaid and discharged, save for those fully and adequately disclosed and provided for in the Management Accounts;

13. The completion of the Restructuring immediately prior to Completion, the shareholding structure of the Company shall be as set out in Part 2 of Schedule 3; and

14. The repayment of all debts, liabilities, loans or payables (i) owing by the Company to any shareholders or directors of the Company, including the debt of S$23,911 owing by the Company to Varia Hiten Dwarkadas, and (ii) owing by any shareholders or directors of the Company to the Company.

Schedule 5
Completion

1. Company's Obligations at Completion

1.1 The Company shall deliver to the Investor a copy of the written resolutions passed by the Board, in a form approved by the Investor prior to Completion, under which the Board shall have:

(a) approved the allotment and issue of the Subscription Shares credited as fully paid to the Investor and the entry of the Investor in the Company's electronic register of members in respect thereof;

(b) approved and authorised the execution and delivery to the Investor of a share certificate for the Subscription Shares;

(c) approved the appointment of the Investor's nominee as director of the Company and the resignation of the Founder as a director of the Company;

(d) approved and authorised the execution by the Company of the Shareholders' Agreement;

(e) approved and authorised the execution by the Company of the Consultant Service Agreements; and

(f) passed such other resolutions as may be required to carry out the obligations of the Company under this Agreement;

1.2 The Company shall deliver to the Investor a copy of the written resolutions passed by the Shareholders, in a form approved by the Investor prior to Completion, under which the Shareholders shall have:

(a) authorised the allotment and issue of the Subscription Shares; and

(b) waived pre-emption rights in respect of the allotment and issue of the Subscription Shares;

1.3 The Company shall allot and issue to the Investor the Subscription Shares set out credited as fully paid to the Investor;

1.4 The Company shall lodge the relevant return of allotment with the Registrar to update the Company's electronic register of members to reflect the Investor as the holder of the Subscription Shares;

1.5 Subject to the Company's electronic register of members being updated, the Company shall issue and deliver to the Investor a share certificate for the Subscription Shares;

1.6 The Company and the Investor, among others, shall enter into the Shareholders' Agreement;

1.7 The Company shall enter into the Consultant Service Agreements with certain Consultants in the agreed form; and

1.8 The Company and the Founder shall deliver the completion certificate, duly executed in the format provided in Schedule 7 of this Agreement; and

1.9 The Company shall provide the Investor with (i) a list of all bank accounts kept by the Company which will be maintained (including any accounts held in foreign jurisdictions), and (ii) the authority to alter the signatories of each bank account maintained by the Company, or a notice directing that the Company's bankers revoke all existing banking authorities given by the Company to be replaced with new banking authorities given by the Investor.

2. Investor's Obligations at Completion

2.1 At Completion, the Investor shall, as soon as reasonably practicable upon satisfaction of the Company's obligations set in under Paragraph 1 of this Schedule 5:

(a) subscribe for the Subscription Shares and pay the Subscription Consideration by electronic funds transfer to the bank account of the Company as set out below and payment made in accordance with this Paragraph 2.1(a) shall constitute a good discharge for the Investor' obligations under this Paragraph 2.1(a); and

Account name : Microinference Pte. Ltd.

Bank : OCBC Ltd

Account number : 517-585055-201

Swift Code : OCBCSGSG

(b) enter into the Shareholders' Agreement and deliver to the Company a number of original copies for the other parties thereto, duly executed by it.

Schedule 6
Warranties

1. Share Capital

1.1 Part 1 of Schedule 3 sets out a true, complete, accurate and not misleading list of, as at immediately prior to Completion, all holders of Shares or options or other rights convertible into or exchangeable for shares of the Company, together with the number of Shares or rights held by each of them.

1.2 Part 2 of Schedule 3 sets out a true, complete, accurate and not misleading list of, as at immediately after the allotment and issuance of the Subscription Shares at Completion, all holders of Shares or options or other rights convertible into or exchangeable for shares of the Company, together with the number of Shares or rights held by each of them.

1.3 The Subscription Shares, after being issued at Completion, will comprise total fifty-one per cent. (51%) of the Company's allotted and issued share capital and will be duly authorised, properly and validly allotted and issued as fully paid free of any Encumbrances.

1.4 There is no Encumbrance, and there is no agreement, arrangement or obligation to create or give any Encumbrance, in relation to any of the Subscription Shares or shares or equity interests in the capital of the Company.

1.5 Other than the Transaction Documents, (i) there is no agreement, arrangement or obligation requiring the issue, transfer, redemption or repurchase of, or the grant to a person of the right (conditional or not) to require the issue, transfer, redemption or repurchase of, the Shares or any shares or equity interests in the capital of the Company (including, without limitation, any right of pre-emption or options or other rights convertible into or exchangeable or exercisable for any shares or equity interests in the capital of the Company); and (ii) no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, sale or transfer of any share or loan capital or any other security giving rise to a right over the capital of the Company under any option or other agreement (including conversion rights and rights of pre-emption).

1.6 The Company has not or has not ever had any subsidiary and has not at any time been the holding company of any company or a member of or the beneficial owner of any shares, securities or other interest in any company or other person directly or indirectly. The Company does not have any business presence outside of Singapore.

1.7 No person is entitled to receive from the Company any outstanding or potential fee, brokerage or commission in connection with any issue of the Subscription Shares.

1.8 The Company has complied with all legal requirements relating to the issue of Shares (including the Subscription Shares).

1.9 The Warrantors have not entered into a shareholders' agreement.

2. Capacity and Authority

2.1 The Company is duly incorporated and validly existing and in good standing under the laws of Singapore. The Company has all requisite corporate powers and authority to own its assets and to conduct the business being carried on by it.

2.2 Each Warrantor has full right and authority to enter into and perform its obligations under this Agreement on the terms and conditions hereunder and this Agreement represents its legal, valid and binding obligations enforceable in accordance with its terms.

2.3 The execution and delivery by the Warrantors of this Agreement and the documents referred to herein, and compliance with their respective terms, shall not breach or constitute a default under the Constitution, or any other agreement or instrument to which any Warrantor is a party or by which any Warrantor is bound, and shall not constitute a breach under any order, judgment, decree or other restriction applicable to any Warrantor.

3. Constituent Documents, Corporate Registers and Minute Books

3.1 The Constitution is a true, accurate and up to date copy of the constituent documents of the Company. There are no breaches by the Company of the Constitution.

3.2 The registers, statutory books, books of account and other corporate records of the Company:

3.2.1 are up-to-date and properly kept;

3.2.2 are maintained in accordance with applicable law on a proper and consistent basis;

3.2.3 contain complete and accurate records of all matters required to be dealt with in such books and records; and

3.2.4 have attached to them copies of all such resolutions and agreements as are required by law to be filed with the relevant authorities in the jurisdiction in which they are incorporated.

3.3 All title deeds, registers, books and records referred to in paragraph 3.2 and all other documents (including documents of title and copies of all subsisting agreements to which the Company is a party) which are the property of the Company are in the possession (or under the control) of the Company. The Company does not have any title deeds, registers, statutory books, books of account and other corporate records which are not under the exclusive ownership or direct control of the Company or its authorised service providers. All accounts, documents and returns required by law to be maintained, delivered, filed or made to the relevant authorities in the jurisdiction in which it is incorporated have been duly maintained, filed and correctly delivered or made on a timely basis by the Company and there are no penalties or fines for late or incorrect which have been levied on the Company by the relevant authorities in the jurisdiction in which it is incorporated which remain unpaid.

3.4 All Encumbrances granted to or by the Company have been registered in accordance with all applicable laws and comply with all relevant formalities.

4. Information

4.1 The information contained or referred to in this Agreement (including the Recitals and the Schedules) is true, complete and accurate and not misleading in any material respect at the date of this Agreement and as at Completion.

4.2 All information which has been provided by or on behalf of the Warrantors or their authorised representatives to the Investor, and their respective advisers or agents in the course of the due diligence conducted by the Investor and the negotiations leading to this Agreement is true, complete, accurate and not misleading.

4.3 All information about the Subscription Shares and the Company's business which might be material for disclosure to a buyer of the Subscription Shares has been disclosed to the Investor in writing.

5. Financial Statements and Management Accounts 5.1 The Financial Statements and the Management Accounts:

5.1.1 present a true view of the financial affairs and the financial position of the Company at the date to which they have been prepared and its results for the period covered by the Management Accounts; and

5.1.2 are not inaccurate or misleading in any material respect.

5.2 So far as the Warrantors are aware, other than liabilities and obligations (i) fully disclosed and adequately provided for in the Management Accounts, or (ii) incurred in the ordinary course of business since the last date of the Management Accounts, the Company has no liabilities, debts, or obligations of any nature, whether accrued, absolute, contingent, or otherwise.

6. Events since the Financial Statements Date

Since the Financial Statements Date:

6.1.1 the Company has carried on its Business in the ordinary course and so as to maintain the same as a going concern;

6.1.2 the Company has not (i) acquired or disposed of or agreed to acquire or dispose of any business or any material asset (other than trading stock in the ordinary course of the business carried on by it) or (ii) assumed or acquired any material liability (including a contingent liability);

6.1.3 the Company has not declared, paid or made a dividend or distribution nor has it made, repaid or forgave any loan or other debenture involving the Founder (excluding, for avoidance of doubt, the advancement or payment of any business expenditures for the Founder holding an office in the Company in the ordinary course of business);

6.1.4 the Company has not redeemed or purchased or agreed to redeem or purchase any of its share capital;

6.1.5 the Company has not incurred any additional borrowings or incurred any other indebtedness for borrowed monies except in the ordinary course of business;

6.1.6 no share capital of the Company has been allotted or issued or agreed to be allotted or issued nor has any option or right thereover been granted;

6.1.7 the Company has not issued, allowed to come into being, granted or redeemed any Encumbrance over any of its assets or undertaking otherwise than in the ordinary course of business;

6.1.8 so far as the Warrantors are aware, the Company has not carried out or entered into any transaction and no other event has occurred in consequence of which (whether alone or together with any one or more transactions or events occurring before on or after the date hereof) any Liability to Tax of the Company has arisen or will or may arise (or would have arisen or would or might arise but for the availability of any relief, allowance, deduction or credit) other than corporation tax on actual income (and not chargeable gains or deemed income) of the Company or any other Taxes arising from transactions entered into in the ordinary course of business;

6.1.9 the Company has not done any act or entered into any transaction or arrangement which may result in it being either resident for Tax purposes in a jurisdiction other than its country of incorporation;

6.1.10 no payment has been made by the Company for or on behalf of the Founder which will not be deductible for corporation tax purposes either in computing the profits of the Company or in computing the corporation tax chargeable on the Company;

6.1.11 the Company has not instituted, settled or agreed to settle any legal proceedings relating to its business, save for debt collection in the ordinary and usual course of business;

6.1.12 no contract, liability or commitment (whether in respect of capital expenditure or otherwise) has been entered into by the Company which is of a long term or unusual nature or which involved or could involve an obligation of a material nature or magnitude, in each case outside the ordinary course of business;

6.1.13 the Company has not made, or announced any proposal to make, any material change or addition (whether immediate, conditional or prospective) to any terms and conditions of or in respect of employment of its directors or employees or to any arrangement with any consultants which could increase the total staff costs of the Company (including any change or addition affecting former directors, employees or consultants or their dependants) or the remuneration of any one director or employee and none of the employment agreements include any financial compensations in the event of termination or where the Company is acquired;

6.1.14 so far as the Warrantors are aware, there has been no material change in the financial or trading position or prospects of the Company; and

6.1.15 so far as the Warrantors are aware, no material change has occurred in the assets and liabilities shown in the Financial Statements.

7. Tax

7.1 The Company is only liable to pay Taxes in the jurisdiction in which the Company is incorporated. The Company is not liable to pay and has at no time incurred any liability to Tax chargeable under the laws of any jurisdiction other than the jurisdiction in which the Company is incorporated.

7.2 The Company has paid all Tax which it has become liable to pay and is not, and has not been, liable to pay any penalty, surcharge, fine or interest in connection with Tax.

7.3 The Company has correctly deducted or withheld all Tax which it has been obliged by applicable laws to deduct or withhold from amounts paid by it, and has properly accounted to the relevant Tax Authority for all amounts of Tax so deducted or withheld.

7.4 The Company has filed all returns, provided all such information and maintained all such records as required to be filed or provided or maintained by it under applicable laws.

7.5 The Company is not involved in any dispute with any Tax Authority in relation to Tax.

7.6 All acquisitions or disposals of assets by the Company and all supplies of services by and to the Company have occurred at arm's length between unconnected persons and for a consideration in cash at market value.

7.7 The Company has commenced registration for the purposes of the Goods and Services Tax Act 1993 of Singapore (and has not at any time been treated as a member of a group of companies for such purpose).

8. Litigation

8.1 Neither the Company nor, so far as the Warrantors are aware, any person for whose acts and defaults it may be vicariously liable, is at present engaged whether as claimant, defendant or otherwise in any legal action, proceeding or arbitration which is either in progress or is threatened or is pending or is being prosecuted for any criminal offence and no governmental, regulatory or official investigation or inquiry concerning the Company is pending or in progress or so far as the Warrantors are aware, threatened.

8.2 There are no circumstances known to any of the Warrantors likely to lead to any such claim or legal action, proceeding or arbitration, prosecution, investigation or inquiry.

8.3 Neither the Company nor any of the Warrantors nor, so far as the Warrantors are aware, any person acting for or on behalf of the Company (in relation to their office with the Company) is being prosecuted for an offence, nor are they or have they been the subject of any investigation, or inquiry by, or on behalf of, any governmental, administrative or regulatory authority, in respect of any offence or alleged offence, under any applicable laws or regulations of any jurisdiction (including anti-corruption laws or regulations), and there are no circumstances known to any of the Warrantors likely to give rise to any such prosecution, investigation or inquiry.

8.4 The Company has paid in full all amounts it was required to pay under any judgements or awards relating to any prior disputes.

9. Properties

9.1 The Company does not own or lease any real properties.

10. Intellectual Property

10.1 So far as the Warrantors are aware, the operations of the Company and any products or services supplied by it do not use or infringe the rights of any person or infringe the Intellectual Property of any third party and the Warrantors are not aware of any claims in relation to the same.

10.2 All Intellectual Property, which is or is likely to be material to the Business of the Company:

10.2.1 is (or in the case of applications will be) legally and beneficially owned and vested exclusively in the Company; or

10.2.2 is licensed to the Company by third parties by way of an agreement and/or licence which enables the Company to use the Intellectual Property as it requires in the ordinary course of its business.

10.3 All Intellectual Property which is registered in the name of the Company, or in respect of which the Company has made application for registration, is:

10.3.1 valid and enforceable and not subject to any claims of opposition from any third party; **10.3.2** so far as the Warrantors are aware, not being (or has not been) infringed, misappropriated or used without permission by any other person; and

10.3.3 not subject to any licence, estoppel or authority or similar right in favour of any other person.

10.4 Nothing has been done or omitted to be done whereby any of the Intellectual Property owned or used by the Company has ceased or might cease to be valid and enforceable or whereby any person is or will be able to seek cancellation, rectification or any other modification of any registration of any such Intellectual Property.

10.5 The Company has not granted and is not obliged to grant a licence, assignment or other right or Encumbrance in respect of any of the Intellectual Property (either owned or used by the Company) to any person.

10.6 No party to an agreement relating to the use: (a) by the Company of any Intellectual Property owned by another person; or (b) by a third party of any Intellectual Property owned by the Company and licensed to such third party, has at any time been, in breach of the agreement and so far as the Warrantors are aware no circumstances exist which would give rise to any breach of any such agreement or to any such agreement being terminated, suspended, varied or revoked without the Company's consent (other than termination without cause upon notice in accordance with the terms of the agreement).

10.7 None of the Intellectual Property owned by the Company has been the subject of any opposition, invalidation, revocation or cancellation proceeding or any other proceeding concerning its validity, enforceability, or the Company's title to such right. No such proceedings have been threatened. So far as the Warrantors are aware, no fact or circumstance exists which might give rise to a proceeding of that type.

10.8 So far as the Warrantors are aware, there has not been any infringement, misappropriation, misuse, violation or other unauthorised use by third parties of any of the Intellectual Property owned by the Company.

10.9 The Company has not knowingly disclosed or permitted to be disclosed to any person (other than to the Investor and to its agents, employees or professional advisers) any of its know-how, trade secrets, confidential information or lists of customers or suppliers.

10.10 The Company has not incorporated, embedded, bundled, or linked any Open Source Software into or with any other software, or used, distributed, modified, or created derivative works based upon, any Open Source Software in a manner that:

10.10.1 impose or could impose a requirement or condition that any Intellectual Property owned by the Company may:

(i) be disclosed or distributed in source code form;

(ii) be licensed for the purpose of making modifications or derivative works; or (iii) be redistributable at no charge; or

10.10.2 otherwise impose or could impose any other material limitation, restriction, or condition on the right or ability of the Company to use or distribute any Company Product or to enforce Intellectual Property.

10.11 The Company has in place adequate back-up, disaster recovery and other systems and procedures in all material respects to enable its Business to continue without material adverse change in the event of a failure of the Computer System taking into account the nature and scale of the Business.

10.12 (i) The Company uses all Generative AI Tools (as defined below) in compliance with the applicable license terms, consents, agreements and laws. (ii) The Company has not included and does not include any sensitive Personal Data, trade secrets or material confidential or proprietary information of the Company, or of any third party under an obligation of confidentiality by the Company, in any prompts or inputs into any Generative AI Tools, except in cases where such Generative AI Tools do not use such information, prompts or services to train the machine learning or algorithm of such tools or improve the services related to such tools. (iii) The Company has not used Generative AI Tools to develop any material Intellectual Property that the Company intended to maintain as proprietary in a manner that it believes would materially affect the Company's ownership or rights therein. (iv) For purposes hereof, "**Generative AI Tools**" means generative artificial intelligence technology or similar tools capable of automatically producing various types of content (such as source code, text, images, audio, and synthetic data) based on user-supplied prompts.

11. Assets

11.1 The Company has not granted any Encumbrance over any part of its undertaking or assets.

11.2 Each asset used by the Company is: (i) legally and beneficially owned solely by the Company free from any Encumbrance; (ii) not subject to any finance lease or hire purchase agreement or sale on deferred, credit or conditional terms; and (iii) where capable of possession, in the possession or under the control of the Company.

11.3 The Company owns or has the right to use each asset necessary for the effective operation of its Business.

11.4 All vehicles and equipment owned, possessed or used by the Company are adequate, in good condition and working order, and have been regularly and properly maintained and are in compliance with all applicable laws.

11.5 The Company's inventory is of satisfactory quality and saleable in the ordinary course of its Business.

11.6 The Company has right of ownership over the software and hardware in each of their assets and inventory and has a right of resale to such assets and inventory.

12. Related Party Agreements

12.1 Other than the Transaction Documents, there is not in force, any agreement or arrangement (legally enforceable or not) between, on the one hand, the Company and, on the other hand, (i) the Founder, (ii) any of its affiliates, (iii) any shareholder, director or manager of the Company, the Founder or any of his affiliates, or (iv) any person connected with any of them (including immediate family members).

12.2 The Founder is not, and no person connected with the Founder, owns any property used by the Company.

12.3 The Founder is not at the date hereof either on his own account or in conjunction with or on behalf of any person, firm or company engaged, concerned or interested, directly or indirectly, whether as shareholder, director, partner, agent or otherwise in any business of a similar nature to or competitive with that carried on by the Company, or which has a close trading relationship with the Company.

13. Employment and Consultancy Arrangements

13.1 The Company is not involved in any dispute with any trade union or organisation representing the employees or a group of employees and so far as the Warrantors are aware, there are no circumstances likely to give rise to any such dispute.

13.2 There are no agreements or arrangements (whether legally enforceable or not) in relation to which the Company has incurred, or so far as the Warrantors are aware, will incur or could incur any liability or responsibility for or in relation to the provision of any share incentive, share option, profit sharing, bonus or other incentive arrangements, or any pensions, allowances, lump sums gratuities or other like benefits on redundancy, retirement, withdrawal from service or on death or during periods of sickness or disablement or accident for or in respect of any director or former director, or employee or former employee, of the Company or any person who has at any time agreed to provide services to the Company or any dependants of any such persons and no proposals or announcements have been made about the introduction, continuance, variation of, or payment of any contribution towards any such agreements or arrangements.

13.3 There is no outstanding dispute or complaint in relation to the types of benefits described in paragraph 13.2 of this Schedule 6.

13.4 The Company has, in relation to its current and former employees, directors or workers, complied with all applicable laws and has no outstanding liabilities for termination of any such employment contracts or owe any other amounts to such persons other than remuneration accrued during the month in which this Agreement has been entered into.

13.5 So far as the Warrantors are aware, no circumstances have arisen or exist under which the Company may be required to pay damages or suffer any penalty or be required to take corrective action or be subject to any form of Sanctions under any applicable laws with respect to the existing or former employees of the Company. There are no current, pending or, to the knowledge of the Warrantors, threatened claims of any type against the Company by any existing or former employees or directors or by any existing or former consultant.

13.6 The Company has not breached any material obligations imposed on it by any relevant statutes, regulations, directives, codes of practice, guidance notes, instruments, applying to the relevant jurisdiction in which the Company is incorporated or carries on business which are owed to or in respect of its employees.

13.7 The Company has not engaged in any unfair labour practices, and there are no unfair labour practice complaints pending against the Company before any labour board or any other governmental or regulatory authority.

13.8 The Company has not introduced, nor is it proposing to introduce, any share incentive scheme, share option scheme or profit sharing, bonus, commission or other incentive scheme for any of its directors or employees.

13.9 Completion will not give rise to the payment of any remuneration, payments or benefits or any enhancements or accelerations thereof to any employee whether in accordance with the standard terms and conditions of employment of such employee or otherwise.

13.10 There have not been any fatalities or workplace injury incidents that are required to be reported to any relevant authority for the past five (5) years.

13.11 All deductions, contributions and payments required under applicable law to be made by the Company in relation to the remuneration of its employees (including but not limited to Central Provident Fund and Skills Development Levy contributions) to any relevant competent authority have been so made in full and on a timely basis.

13.12 The Company is in compliance in all material respects with respect to Employment Law.

13.13 The Company is in compliance with employment quotas of foreign workers under Employment Law.

13.14 The Company has not received any notice of breaches, fines, warnings, sanctions and penalties in relation to any non-compliance with foreign worker quotas.

13.15 All employees are legally entitled to work in the jurisdiction in which they are providing services to the Company.

13.16 The Company has not employed any employee or engaged any secondee or individual below the mandatory minimum age under Employment Law.

13.17 The Company has not engaged in any unfair labour practices, and there are no unfair labour practice complaints pending against the Company before any labour board or any other governmental or regulatory authority.

14. Compliance with Law

14.1 The Company conducts and has conducted its Business in all material respects in accordance with all applicable laws and all permits, authorities, licences and consents have been obtained and all conditions applicable thereto complied with and so far as the Warrantors are aware there are no circumstances which might lead to the suspension, alteration or cancellation of any such permits, authorities, licences or consents, nor is there any agreement which materially restricts the fields within which the Company may carry on its business. The licences referred to in this paragraph are not subject to unusual or onerous conditions and have been complied with in all material respects.

14.2 There is no investigation, disciplinary proceeding or enquiry by, or order, decree, decision or judgment of, any court, tribunal, arbitrator, governmental agency or regulatory body having jurisdiction over the Company that are outstanding or, so far as the Warrantors are aware, anticipated against the Company or any person for whose acts or defaults it may be vicariously liable.

14.3 The Company has not received any notice or other communication (official or otherwise) from any court, tribunal, arbitrator, governmental agency or regulatory body having jurisdiction over the Company with respect to an alleged, actual or potential violation and/or failure to comply with any such applicable law, bye-law or regulation, or requiring it to take or omit any action.

14.4 The Founder has not been disqualified from being a company director.

14.5 No person, not being a director of the Company, has any actual or ostensible authority, whether under a power of attorney, agency agreement or otherwise, to commit the Company to any obligation other than an obligation of a nature which is usual for it to incur in the ordinary course of its business.

14.6 The Company has not engaged directly or indirectly in transactions with any person that is the subject of Sanctions.

14.7 There is no pending or, to the best of the knowledge of the Warrantors, threatened, legal, administrative, arbitral or other proceeding, claim, suit or action or investigation by any governmental or regulatory authority against the Company or, to the best of the knowledge of the Warrantors, any of their respective officers, employees or agents acting on its behalf in connection with their business, nor is there any order imposed (or, to the best of the knowledge of the Warrantors, threatened to be imposed) upon the Company or, to the best of the knowledge of the Warrantors, any of their respective officers, employees or agents acting on its behalf in connection with their business, by or before any governmental or regulatory authority, in each case, in connection with an alleged violation of any applicable laws relating to Sanctions.

14.8 Neither the Warrantors or its Affiliates nor, to the best of the knowledge of the Warrantors, their respective officers, employees acting on their behalf arising out of or in connection with the transaction contemplated hereunder, is a person that is, or is owned or controlled by a person that is: (a) the subject of any Sanctions, (b) the subject of any action or proceeding by or before any court, or governmental or regulatory authority or any arbitrator with respect to a violation of any Sanctions; or (c) located, organized or resident in a country or territory that is the subject of comprehensive country-wide or territory-wide Sanctions (including, without limitation, the Crimea region of the Ukraine, Cuba, Iran, North Korea and Syria).

14.9 The operations of the Company are, and have at all times been, conducted in compliance with all anti-money laundering laws and all applicable financial record keeping and reporting requirements, rules, regulations and guidelines (collectively, "**Anti-Money Laundering Laws**") and no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to Anti-Money Laundering Laws is pending and, so far as the Warrantors are aware, no such actions, suits or proceedings are threatened or contemplated. The Company and directors, officers, employees, agents or distributors of the Company (in each case in connection with its office for the Company), and other persons affiliated with or acting on behalf of the Company has not (i) violated nor is in violation of any anti-corruption and anti-bribery Laws, nor (ii) made, offered to make, promised to make or authorised the payment or giving of, directly or indirectly, any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation (any such payment, a "**Prohibited Payment**"). The Company has put in place adequate procedures to prevent any Prohibited Payment.

14.10 The Company and any director, officer, agent or employee of the Company have not been subject to any investigation by any governmental agency with regard to any Prohibited Payment.

14.11 The Company is not a party to any agreement, arrangement or concerted practice nor is it carrying on any practice which in whole or in part contravenes or is invalidated by any anti-trust legislation in any other jurisdiction where the Company has assets or carries on business. The Company has not received any notification that proceedings under any applicable anti-trust law have been initiated nor are any such proceedings contemplated by the Warrantors or any of the Directors nor has the Company received any claim alleging any anti-trust law contravention.

15. Grants and Subsidies

(a) There are no circumstances in which such grant, subsidy or financial aid received by the Company might have to be wholly or partly forfeited or repaid.

(b) The Company does not have any pending application for any government authority investment grants, loan subsidies or financial aid outstanding.

16. Insurance

In respect of insurances held by the Company:

(a) all premiums have been duly paid to date;

(b) all the policies are in full force and effect;

(c) so far as the Warrantors are aware, there are no circumstances which would or might give rise to any claim and no insurance claim is outstanding; and

(d) all such insurance policies are as prescribed by Law and their contractual obligations are properly and adequately maintained in all material respects.

17. Agreements and Capital Commitments

17.1 The Company:

17.1.1 has no material capital commitments;

17.1.2 is not a party to any contract, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of an unusual, onerous or long-term nature or which involves or could involve a material obligation or liability or is outside the ordinary course of business or which restricts the Company's ability to compete and carry on its business;

17.1.3 is not bound by any guarantee or contract of indemnity or suretyship under which any liability or contingent liability is outstanding;

17.1.4 has not entered into any agreement which requires or may require, or confers any right to require, the sale (whether for cash or otherwise) or the transfer by it of any asset;

17.1.5 is not a party to any joint venture, consortium, partnership, unincorporated association or profit sharing arrangement or agreement;

17.1.6 is not a party to nor does it enjoy the benefit of any agreement requiring registration or notification under or by virtue of any statute; or

17.1.7 is not in default of any agreement or arrangement to which it is a party.

17.2 The Company has not been and is not a party to any contract or arrangement binding upon it for the purchase or sale of property or the supply of goods or services at a price different to that reasonably obtainable on an arm's length basis.

17.3 So far as the Warrantors are aware, no fact or circumstance exists which might invalidate or give rise to a ground for termination of any agreement, arrangement or obligation to which the Company is a party. No party with whom the Company has entered into any agreement, arrangement or obligation has given notice of its intention to terminate such agreement, arrangement or obligation.

17.4 Neither the Company nor any party with whom the Company has entered into any agreement, arrangement or obligation is in breach of such agreement, arrangement or obligation. So far as the Warrantors are aware, no fact or circumstance exists which might give rise to a breach of this type.

17.5 No major customer and/or major supplier of the Company has, during the period of twelve (12) months prior to this Agreement, ceased to trade with, or indicated an intention to cease to trade with, the Company either in whole or in part.

17.6 The Company has not at any time been given preference by any person or entered into any transaction which is void or voidable (whether in whole or in part) or received any benefit or acquired any asset which is or may be liable to be returned or repaid (whether in whole or in part).

17.7 The Company is not a member of, or party to, any association, partnership, joint venture, consortium, loss sharing arrangement or agency, licensing, marketing, distributorship or purchasing agreement not otherwise disclosed to the Investor.

18. Financial Obligations

18.1 Financial Facilities

18.1.1 There are no financial facilities (including loans, derivatives and hedging arrangements) outstanding or available to the Company. The Company is not in default of any of its obligations in relation to any of the financial facilities granted to it.

18.1.2 The Company does not maintain any account with any financial institution which has not otherwise been disclosed to the Investor.

18.1.3 All dividends and distributions declared, made or paid by the Company at any time were, when declared, made or paid, in accordance with the requirements of the applicable law and the Constitution.

18.1.4 There are no debts owing to or by the Company other than trade debts incurred in the ordinary and usual course of business.

18.1.5 There are no debts or liabilities owing to or by the Company from or to the Founder and any employees or directors of the Company, or any of its affiliates, apart from any miscellaneous advances incurred in the ordinary course of business, accrued salaries and as permitted under the applicable law.

18.1.6 The Company has not provided any guarantees to any third party apart from the corporate guarantees given to financial institutions as disclosed to the Investor.

18.1.7 The Company has adequate working capital for its operations in the ordinary course of business.

18.2 Borrowing Limits

18.2.1 The amounts borrowed by the Company under its overdraft facilities do not exceed applicable overdraft limits.

18.2.2 The amounts borrowed by the Company do not exceed any limitation on its borrowings contained in the Constitution or in any agreement or instrument binding upon it.

18.3 No Undisclosed Liabilities

There are no liabilities, whether actual or contingent, of the Company other than:

18.3.1 liabilities disclosed or provided for in the Management Accounts;

18.3.2 liabilities incurred in the ordinary and usual course of business since the Management Accounts Date, none of which results or, so far as the Warrantors are aware, will result in a material adverse change in the financial or trading position or turnover of the Company; or

18.3.3 liabilities disclosed elsewhere in this Agreement.

19. Insolvency

(a) The Company is not insolvent or unable to pay its debts and the Company will not become insolvent or unable to pay its debts as a result of the Company entering into this Agreement.

(b) The Company has not proposed and does not intend to propose any arrangement of any type with its creditors or any group of creditors whether by court process or otherwise under which such creditors shall receive or be paid less than the amounts contractually or otherwise due to them.

(c) The Company or its directors, secretary or creditors has not presented any petition, application or other proceedings for administration, creditors' voluntary arrangement or similar relief by which the affairs, business or assets of the Company are managed by a person appointed for the purpose by a court, governmental agency or similar body, or by any director, secretary or creditor or by the Company itself nor has any such order or relief been granted or appointment made.

(d) No order has been made, petition or application presented, resolution passed or meeting convened for the purpose of winding-up the Company or whereby the assets of the Company are to be distributed to creditors or shareholders or other contributories of the Company.

(e) No arrangement, procedure, step, order, petition, application, resolution or meeting, analogous to those described in paragraphs 19(b) to 19(d) of this Schedule, has occurred, commenced or been taken or made in any jurisdiction.

(f) No receiver (including an administrative receiver), liquidator, trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction has been appointed in respect of the whole or any part of the business or assets of the Company nor has any step been taken for or with a view to the appointment of such a person nor has any event taken place as a consequence of which such an appointment might reasonably be expected to be made.

(g) No events or circumstances analogous to any of those referred to in the preceding paragraphs 19(a) to 19(e) have occurred or are likely to occur.

20. Data Privacy

(a) In connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "**Personal Data**"), the Company is and has been in compliance with all applicable laws in all relevant jurisdictions, the Company's privacy policies and the requirements of any contract or codes of conduct to which the Company is a party. The Company has commercially reasonable physical, technical, organisational and administrative security measures and policies in place to protect all Personal Data collected by it or on its behalf from and against unauthorized access, use and/or disclosure. The Company is and has been in compliance in all respects with all laws relating to data loss, theft and breach of security notification obligations.

(b) The data protection officer of the Company has the necessary skills and knowledge and is amply empowered to discharge his duties effectively.

(c) So far as the Warrantors are aware, the Company and the Founder are not the subject or the reference of any adverse social media publicity which has or may materially and adversely affected the reputation, goodwill or business of the Company.

Schedule 7
Form of Completion Certificate

Date:

From:

MicroInference Pte. Ltd.
39 Holland Green
Holland Green
Singapore 276162

Varia Hiten Dwarkadas
39 Holland Green
Holland Green
Singapore 276162

To:
SuperX AI Solution Limited
Craigmuir Chambers
Road Town, Tortola
VG1110

Attention: Mr. Leo Li

COMPLETION CERTIFICATE REFERRED TO IN SCHEDULE 5, PARAGRAPH 1.8 OF THE SUBSCRIPTION AGREEMENT DATED _____ (THE "AGREEMENT") ENTERED INTO BETWEEN THE COMPANY, THE FOUNDER AND THE INVESTOR (AS DEFINED IN THE AGREEMENT)

Dear Sirs,

1. Introduction

We refer to the Agreement. Capitalized terms used but not defined herein shall have the meaning ascribed to them under the Agreement.

2. Confirmations

We hereby confirm on a joint and several basis that:

(i) the Warranties remain true, correct, accurate and complete, as if repeated on and as of the Completion Date, with reference to the then existing circumstances;

(ii) each of the conditions, undertakings and obligations required to be performed or caused to be performed by the Warrantors under the Agreement on or before the Completion Date has been performed;

(iii) there has been no breach of any of the terms and conditions of the Agreement; and

(iv) all of the Conditions have been satisfied by the Company or validly waived in accordance with the Agreement.

3. Governing Law and Dispute Resolution

This certificate shall be governed by and construed in accordance with the laws of Singapore. Any dispute arising out of or in connection with this certificate shall be resolved in accordance with Clause 19.8 (Dispute Resolution) of the Agreement.

Company

EXECUTED and **DELIVERED**

For and on behalf of
MicroInference Pte. Ltd.

By: _____
Name:
Title: Director

Founder

Signed and delivered by:

_____
Name: **Varia Hiten Dwarkadas**

Schedule 8
Put Option Notice

To: **SUPERX AI SOLUTION LIMITED**
Craigmuir Chambers
Road Town, Tortola
VG1110

[DATE]

EXERCISE OF THE PUT OPTION PURSUANT TO CLAUSES 9 AND 10 OF THE SHARE SUBSCRIPTION AGREEMENT

Varia Hiten Dwarkadas and Runding Capital Pte. Ltd. hereby exercise their [First Put Option] / [Second Put Option] rights in respect of the [First Put Option Shares] / [Second Put Option Shares] in accordance with Clauses 9 and 10 of the share subscription agreement dated _____ (the "**SSA**").

All terms not defined herein shall have the meanings ascribed to them in the SSA.

Number of [First Put Option Shares] / [Second Put Option Shares] : _____

[First Put Option Consideration] / [Second Put Option Consideration] : _____

[First Put Option Exercise Date] / [Second Put Option Exercise Date] : _____

_____

VARIA HITEN DWARKADAS

_____
Name: **VARIA HITEN DWARKADAS**
Date:

For and on behalf of **RUNDING CAPITAL PTE. LTD.**

_____
Name:
Designation:
Date:

This Agreement has been executed on the date shown on the first page.

THE INVESTOR

SIGNED by Yu Chun Kit for and on behalf of **SuperX AI Solution Limited**	)))))	/s/ Yu Chun Kit Signature

FOUNDER

SIGNED by Varia Hiten Dwarkadas	))	/s/ Varia Hiten Dwarkadas Signature

THE EXISTING SHAREHOLDER

SIGNED by for and on behalf of **Runding Capital Pte. Ltd.**	)))))	 Signature

THE COMPANY

SIGNED by Hiten Varia for and on behalf of **MicroInference Pte. Ltd.**	)))))	 /s/ Hiten Varia Signature

SHAREHOLDERS ACTING IN CONCERT AGREEMENT

English Translation

Party A: SuperX (Beijing) Technology Co., Ltd.
Unified Social Credit Code: 91110108MAK6E3DG7H
Legal Representative: Yu Chun Kit

Party B: Beijing Huasheng Xintai Data Technology Co., Ltd.
Unified Social Credit Code: 91110108339786348G Legal Representative: Wang Renxiang

(Party A and Party B are hereinafter individually referred to as a "Party" and collectively as the "Parties" or the "Parties Acting in Concert".)

WHEREAS:

The Parties are registered shareholders of [Apex AI Computing (Beijing) Electronic Manufacturing Co., Ltd.] (hereinafter referred to as the "Company" or the "Target Company"), a company duly incorporated and validly existing under the laws of China. Party A holds a 53% equity interest and Party B holds a 35% equity interest in the Company. Based on their shared vision for the future development of the Company, the Parties wish to establish an acting-in-concert relationship to consolidate the group's control over the Company, improve the efficiency of the Company's decision-making, and maintain consistency in its operational management and major decisions. Pursuant to the Company Law of the People's Republic of China and other applicable laws and regulations, the Parties, following consultations on an equal footing, have reached the following agreement regarding their acting in concert for their mutual compliance. In the event of any inconsistency between this Agreement and the Articles of Association, this Agreement shall prevail.

Article 1 Definitions

1.1 "Acting in Concert" means the Parties, in their capacity as shareholders of the Company, expressing the same intent on the decision matters agreed upon by the Parties (hereinafter referred to as the "Decision Matters") at relevant meetings of the Company, including shareholders' general meetings and board meetings.

1.2 "Decision Matters" means certain matters that, within the framework of laws, regulations, normative documents and the Company's Articles of Association, require consideration and voting by the Company's shareholders' meeting or board of directors. The Parties agree and confirm that the Decision Matters are as follows:

1. Operating plans, business decisions and investment arrangements that have a material impact on the Company's operations and financial performance;

2. The Company's financial budgets and final accounts;

3. The Company's profit distributions; and

4. The election of the Company's chairman of the board and related governance arrangements.

1.3 "Internal Decision-Making Mechanism" means the procedures and rules set out in Article 4 of this Agreement for the Parties Acting in Concert to reach a unified position on the Decision Matters.

Article 2 Content and Scope of Acting in Concert

2.1 The Parties agree that, from the effective date of this Agreement, they shall act in concert when dealing with the relevant Decision Matters described above that have a material impact on the Company's operations and financial performance.

2.2 The methods of acting in concert shall include, without limitation:

(a) Fully communicating and consulting with each other on proposals to be considered before shareholders' meetings or board meetings are convened;

(b) Forming a unified voting position in accordance with the Internal Decision-Making Mechanism set out in this Agreement;

(c) Exercising the shareholder voting rights respectively represented by them at shareholders' meetings (88% in aggregate) in accordance with the unified position; and

(d) Causing their respective nominated directors to exercise their voting rights at board meetings in accordance with the unified position. Party A nominates two directors, accounting for 40% of the board seats, and holds 53.9% of the voting rights of the board of directors. The directors nominated by Party B hold 35% of the voting rights of the board of directors. Together, the Parties hold 88.9% of the voting rights of the board of directors.

2.3 The Parties confirm that, under the Company's Articles of Association, the chairman of the board shall be recommended by Party A and elected by a majority of all directors. In connection with the election of the chairman, Party B shall cause its nominated directors to support the candidate for chairman recommended by Party A and to continue acting in concert in accordance with this Agreement, so as to ensure Party A's leading role in determining the person to serve as chairman.

2.4 The Parties further confirm that, within the governance structure in which the shareholders' meeting and the board of directors exercise their powers in accordance with law, the chairman is the highest-ranking management officer in the Company's current organizational structure, responsible for coordinating the Company's overall operational management and the management arrangements for major operational and financial matters, and for the overall management and supervision of the operational management activities of the CEO, the person in charge of finance and other senior management personnel. The CEO, the person in charge of finance and other senior management personnel shall be responsible for specific operational management and execution within the business direction and scope of authority determined by the board of directors.

Article 3 Term of Acting in Concert

3.1 This Agreement shall have a term of [3] years and shall take effect on the date of its execution by the Parties. Upon expiration of the three-year term, the Parties shall discuss the renewal of this Agreement.

Article 4 Internal Decision-Making Mechanism

4.1 The Parties agree that, before each shareholders' meeting or board meeting of the Company, they shall consult internally on the matters proposed for consideration at the meeting in order to form a unified voting position.

4.2 Decision-Making Rules: The Parties shall reach a unified position through amicable consultations. If the Parties disagree, the final decision on the Decision Matters shall be made in accordance with Party A's position, and the Parties shall continue acting in concert, so as to ensure that Party A can take the leading role in relevant decisions having a material impact on the Company's operations and financial performance, including the election of the chairman and related governance arrangements.

4.3 Once a final unified position has been formed in accordance with the above decision-making rules, each Party shall vote or express the same intent in accordance with that position at formal meetings of the Company. If either Party fails to attend a meeting or fails to vote in accordance with the unified position, that Party hereby irrevocably authorizes the other Party to exercise all of its voting rights at that meeting and to execute the relevant legal documents on its behalf.

Article 5 Undertakings and Warranties

5.1 Each Party undertakes that it has full legal capacity and capacity to act to execute and perform this Agreement.

5.2 Each Party warrants that, during the term of this Agreement, it shall not enter into any form of acting-in-concert arrangement or proxy arrangement with any third party regarding the voting rights attached to equity interests in the Company by any means, including, without limitation, oral or written agreements, powers of attorney or declarations waiving voting rights, nor shall it make any undertaking or take any action that may impair the acting-in-concert relationship under this Agreement.

5.3 Each Party warrants that it shall exercise its shareholder and director rights strictly in accordance with this Agreement and the unified position formed through the internal decision-making process, and shall not submit proposals, make nominations or cast votes independently or jointly with any third party.

Article 6 Liability for Breach

6.1 Any violation by a Party of any provision, undertaking or warranty under this Agreement shall constitute a breach of this Agreement. The breaching Party shall bear liability for breach and compensate the non-breaching Party for the relevant losses.

Article 7 Amendment, Termination and Assignment of the Agreement

7.1 Any amendment or supplement to this Agreement shall be agreed upon by all Parties Acting in Concert through consultation and made in writing.

7.2 No Party may assign any of its rights or obligations under this Agreement to any third party without the prior written consent of the other Parties.

7.3 If Party B proposes to transfer all or any part of its equity interests in the Company to any third party, Party B shall ensure that, before completion of the equity transfer, the transferee confirms in writing its agreement to join and comply with this Agreement and to succeed to all of Party B's rights, obligations and acting-in-concert arrangements under this Agreement in respect of the transferred equity interests. Party B shall cause the transferee to execute any necessary accession agreement, letter of undertaking or other written document to ensure that the acting-in-concert arrangements under this Agreement are not interrupted or affected by such equity transfer.

Article 8 Governing Law and Dispute Resolution

8.1 The formation, validity, interpretation and performance of this Agreement and the resolution of disputes shall be governed by the laws of the People's Republic of China, excluding the laws of Hong Kong, Macao and Taiwan.

8.2 Any dispute arising out of or in connection with this Agreement shall first be resolved by the Parties through amicable consultations. If such consultations fail, either Party shall have the right to submit the dispute for litigation before the people's court with jurisdiction at the Company's domicile.

Article 9 Miscellaneous

9.1 This Agreement constitutes the entire agreement among the Parties regarding acting in concert and supersedes all prior oral or written discussions, negotiations, representations or agreements.

9.2 This Agreement is executed in [three] counterparts, with each Party retaining one counterpart and one counterpart being kept on file by the Company. Each counterpart shall have equal legal effect.

(No further text follows. The following is the signature page.)

Signature Page

Party A: SuperX (Beijing) Technology Co., Ltd. (Signature / Seal)

[Company seal affixed in the original]

Date: July 10, 2026

Party B: Beijing Huasheng Xintai Data Technology Co., Ltd. (Signature / Seal)

[Company seal affixed in the original]

Date: July 10, 2026

SHAREHOLDERS ACTING IN CONCERT AGREEMENT

English Translation

Party A: SuperX (Beijing) Technology Co., Ltd.
Unified Social Credit Code: 91110108MAK6E3DG7H
Legal Representative: Yu Chun Kit

Party B: Beijing Tiancheng Changsheng Information Technology Co., Ltd.
Unified Social Credit Code: 91110116MAEGNPLJXB Legal Representative: Liu Yaling

(Party A and Party B are hereinafter individually referred to as a "Party" and collectively as the "Parties" or the "Parties Acting in Concert".)

WHEREAS:

The Parties are registered shareholders of [Apex AI Computing (Beijing) Electronic Manufacturing Co., Ltd.] (hereinafter referred to as the "Company" or the "Target Company"), a company duly incorporated and validly existing under the laws of China. Party A holds a 53% equity interest and Party B holds a 35% equity interest in the Company. Based on their shared vision for the future development of the Company, the Parties wish to establish an acting-in-concert relationship to consolidate the group's control over the Company, improve the efficiency of the Company's decision-making, and maintain consistency in its operational management and major decisions. Pursuant to the Company Law of the People's Republic of China and other applicable laws and regulations, the Parties, following consultations on an equal footing, have reached the following agreement regarding their acting in concert for their mutual compliance. In the event of any inconsistency between this Agreement and the Articles of Association, this Agreement shall prevail.

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1.2 "Decision Matters" means certain matters that, within the framework of laws, regulations, normative documents and the Company's Articles of Association, require consideration and voting by the Company's shareholders' meeting or board of directors. The Parties agree and confirm that the Decision Matters are as follows:

1. Operating plans, business decisions and investment arrangements that have a material impact on the Company's operations and financial performance;

2. The Company's financial budgets and final accounts;

3. The Company's profit distributions; and

4. The election of the Company's chairman of the board and related governance arrangements.

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(b) Forming a unified voting position in accordance with the Internal Decision-Making Mechanism set out in this Agreement;

(c) Exercising the shareholder voting rights respectively represented by them at shareholders' meetings (88% in aggregate) in accordance with the unified position; and

(d) Causing their respective nominated directors to exercise their voting rights at board meetings in accordance with the unified position. Party A nominates two directors, accounting for 40% of the board seats, and holds 53.9% of the voting rights of the board of directors. The directors nominated by Party B hold 35% of the voting rights of the board of directors. Together, the Parties hold 88.9% of the voting rights of the board of directors.

2.3 The Parties confirm that, under the Company's Articles of Association, the chairman of the board shall be recommended by Party A and elected by a majority of all directors. In connection with the election of the chairman, Party B shall cause its nominated directors to support the candidate for chairman recommended by Party A and to continue acting in concert in accordance with this Agreement, so as to ensure Party A's leading role in determining the person to serve as chairman.

2.4 The Parties further confirm that, within the governance structure in which the shareholders' meeting and the board of directors exercise their powers in accordance with law, the chairman is the highest-ranking management officer in the Company's current organizational structure, responsible for coordinating the Company's overall operational management and the management arrangements for major operational and financial matters, and for the overall management and supervision of the operational management activities of the CEO, the person in charge of finance and other senior management personnel. The CEO, the person in charge of finance and other senior management personnel shall be responsible for specific operational management and execution within the business direction and scope of authority determined by the board of directors.

Article 3 Term of Acting in Concert

3.1 This Agreement shall have a term of [3] years and shall take effect on the date of its execution by the Parties. Upon expiration of the three-year term, the Parties shall discuss the renewal of this Agreement.

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4.1 The Parties agree that, before each shareholders' meeting or board meeting of the Company, they shall consult internally on the matters proposed for consideration at the meeting in order to form a unified voting position.

4.2 Decision-Making Rules: The Parties shall reach a unified position through amicable consultations. If the Parties disagree, the final decision on the Decision Matters shall be made in accordance with Party A's position, and the Parties shall continue acting in concert, so as to ensure that Party A can take the leading role in relevant decisions having a material impact on the Company's operations and financial performance, including the election of the chairman and related governance arrangements.

4.3 Once a final unified position has been formed in accordance with the above decision-making rules, each Party shall vote or express the same intent in accordance with that position at formal meetings of the Company. If either Party fails to attend a meeting or fails to vote in accordance with the unified position, that Party hereby irrevocably authorizes the other Party to exercise all of its voting rights at that meeting and to execute the relevant legal documents on its behalf.

Article 5 Undertakings and Warranties

5.1 Each Party undertakes that it has full legal capacity and capacity to act to execute and perform this Agreement.

5.2 Each Party warrants that, during the term of this Agreement, it shall not enter into any form of acting-in-concert arrangement or proxy arrangement with any third party regarding the voting rights attached to equity interests in the Company by any means, including, without limitation, oral or written agreements, powers of attorney or declarations waiving voting rights, nor shall it make any undertaking or take any action that may impair the acting-in-concert relationship under this Agreement.

5.3 Each Party warrants that it shall exercise its shareholder and director rights strictly in accordance with this Agreement and the unified position formed through the internal decision-making process, and shall not submit proposals, make nominations or cast votes independently or jointly with any third party.

Article 6 Liability for Breach

6.1 Any violation by a Party of any provision, undertaking or warranty under this Agreement shall constitute a breach of this Agreement. The breaching Party shall bear liability for breach and compensate the non-breaching Party for the relevant losses.

Article 7 Amendment, Termination and Assignment of the Agreement

7.1 Any amendment or supplement to this Agreement shall be agreed upon by all Parties Acting in Concert through consultation and made in writing.

7.2 No Party may assign any of its rights or obligations under this Agreement to any third party without the prior written consent of the other Parties.

7.3 If Party B proposes to transfer all or any part of its equity interests in the Company to any third party, Party B shall ensure that, before completion of the equity transfer, the transferee confirms in writing its agreement to join and comply with this Agreement and to succeed to all of Party B's rights, obligations and acting-in-concert arrangements under this Agreement in respect of the transferred equity interests. Party B shall cause the transferee to execute any necessary accession agreement, letter of undertaking or other written document to ensure that the acting-in-concert arrangements under this Agreement are not interrupted or affected by such equity transfer.

Article 8 Governing Law and Dispute Resolution

8.1 The formation, validity, interpretation and performance of this Agreement and the resolution of disputes shall be governed by the laws of the People's Republic of China, excluding the laws of Hong Kong, Macao and Taiwan.

8.2 Any dispute arising out of or in connection with this Agreement shall first be resolved by the Parties through amicable consultations. If such consultations fail, either Party shall have the right to submit the dispute for litigation before the people's court with jurisdiction at the Company's domicile.

Article 9 Miscellaneous

9.1 This Agreement constitutes the entire agreement among the Parties regarding acting in concert and supersedes all prior oral or written discussions, negotiations, representations or agreements.

9.2 This Agreement is executed in [three] counterparts, with each Party retaining one counterpart and one counterpart being kept on file by the Company. Each counterpart shall have equal legal effect.

(No further text follows. The following is the signature page.)

Signature Page

Party A: SuperX (Beijing) Technology Co., Ltd. (Signature / Seal)

[Company seal affixed in the original]

Date: September 11, 2026

Party B: Beijing Tiancheng Changsheng Information Technology Co., Ltd. (Signature / Seal)

[Company seal affixed in the original]

Date: September 11, 2026

Exhibit 8.1

LIST OF SUBSIDIARIES AND JOINT VENTURES OF SUPERX AI TECHNOLOGY LIMITED

As of June 30, 2026

A. Subsidiaries

Name of Subsidiary	Jurisdiction of Incorporation or Organization	Ownership Interest (Direct or Indirect)
Abunda Pte. Ltd.	Singapore	100%
SuperX AI Pte. Ltd.	Singapore	100%
SuperX AIHub Pte. Ltd.	Singapore	100%
SuperX Enterprise Pte. Ltd.	Singapore	100%
SuperX Industries Pte. Ltd.	Singapore	100%
SuperX MicroInference Pte. Ltd.	Singapore	75.5%
Victara Pte. Ltd.	Singapore	100%
SuperX Industries Co., Ltd.	Japan	100%
SuperX AI Technology USA	Nevada, United States	100%
SuperX Data Center LLC	Texas, United States	100%
SuperMagik Limited	British Virgin Islands	100%
SuperX Acquisition Holding Limited	British Virgin Islands	100%
SuperX AI Solution Limited	British Virgin Islands	100%
SuperX AIHub Limited	British Virgin Islands	100%
SuperX Capital Limited	British Virgin Islands	100%
SuperX Acquisition Limited	Cayman Islands	100%
SuperX Mena Limited	Cayman Islands	100%
SuperX AI Company Limited	Hong Kong	100%
SuperX Capital (Hong Kong) Limited	Hong Kong	100%
SuperX Investments International Limited	Hong Kong	100%
SuperX AI Sdn. Bhd.	Malaysia	100%
Apex AI (Beijing) Technology Co., Ltd.	People’s Republic of China	51%
Jixing Zhisuan (Shanghai) Technology Co., Ltd.	People’s Republic of China	100%
Wuji Zhisuan (Shenzhen) Technology Co., Ltd.	People’s Republic of China	100%
SuperX AIHub (Thailand) Co., Ltd.	Thailand	100%

The voting interest held by SuperX AI Technology Limited in each subsidiary listed in Part A is the same as its ownership interest shown above. Each entity listed in this exhibit conducts business under its own corporate name.

B. Joint Ventures

The following table sets out our joint venture interests accounted for under the equity method as of June 30, 2026. See Notes 10 to our consolidated financial statements included in this annual report.

Name of Joint Venture	Jurisdiction of Incorporation or Organization	Equity Interest (Direct or Indirect)
SuperX Cooltech Pte. Ltd.	Singapore	35%
SuperX Digital Power Pte. Ltd.	Singapore	40%
SuperX Global Services Pte. Ltd.	Singapore	51%
SuperX Optical Communications Pte. Ltd.(1)	Singapore	45%
Apex AI Computing (Beijing) Electronic Manufacturing Co. Ltd.(2)	People's Republic of China	53%

(1) Renamed Calibre Opto-Semi Pte. Ltd. on September 28, 2026. Its shareholding has since changed, and our equity interest following that change is 40%.

(2) Held through Apex AI (Beijing) Technology Co., Ltd., our 51%-owned subsidiary.

Exhibit 11.1

CODE OF BUSINESS CONDUCT AND ETHICS OF
SUPERX AI TECHNOLOGY LIMITED

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INTRODUCTION

Purpose

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of SuperX AI Technology Limited, an exempted company incorporated in the British Virgin Islands with limited liability (the "Company"), consistent with the highest standards of business ethics. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards.

This Code applies to all of the directors, officers, and employees of the Company and its subsidiaries (which, unless the context otherwise requires, are collectively referred to as the "Company" or the "Group" in this Code). We refer to all persons covered by this Code as "Company employees" or simply "employees." We also refer to the chief executive officer and the chief financial officer of the Company and each respective subsidiary as the "principal financial officers" of such entity.

Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company's ethical standards, seek help. We encourage you to contact your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact the Compliance Officer of the Company, who shall be a person appointed by the Board of Directors of the Company. The Chief Legal Officer, or Head of Investor Relations of the Company shall be appointed by the Board of Directors of the Company as the Compliance Officer for the Company. The Company will notify you if the Board of Directors appoints a different Compliance Officer. You may remain anonymous and will not be required to reveal your identity in your communication to the Company.

Reporting Violations of the Code

All employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. If you know of or suspect a violation of this Code, immediately report the conduct to your supervisor. Your supervisor will contact the Compliance Officer, who will work with you and your supervisor to investigate the matter. If you do not feel comfortable reporting the matter to your supervisor or you do not get a satisfactory response, you may contact the Compliance Officer directly. Employees making a report need not leave their name or other personal information and reasonable efforts will be used to conduct the investigation that follows from the report in a manner that protects the confidentiality and anonymity of the employee submitting the report. All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion. Your supervisor, the Compliance Officer and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your report.

It is the Company policy that any employee who violates this Code will be subject to appropriate discipline, which may include termination of employment. This determination will be based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and many incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

Policy Against Retaliation

The Company prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

Waivers of the Code

Waivers of this Code for employees may be made only by an executive officer of the Company. Any waiver of this Code for our directors, executive officers or other principal financial officers may be made only by our Board of Directors or the appropriate committee of our Board of Directors and will be disclosed to the public as required by law or the rules of the Nasdaq Capital Market.

CONFLICTS OF INTEREST

Identifying Potential Conflicts of Interest

A conflict of interest can occur when an employee's private interest interferes, or appears to interfere, with the interests of the Company as a whole. You should avoid any private interest that influences your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively.

Identifying potential conflicts of interest may not always be clear-cut. The following situations are examples of conflicts of interest:

- Outside Employment. No employee should be employed by, serve as a director of, or provide any services not in his or her capacity as a Company employee to a company that is a material customer, supplier, or competitor of the Company.

- Improper Personal Benefits. No employee should obtain any material (as to him or her) personal benefits or favors because of his or her position with the Company. Please see "Gifts and Entertainment" below for additional guidelines in this area.

- Financial Interests. No employee should have a significant financial interest (ownership or otherwise) in any company that is a material customer, supplier or competitor of the Company. A "significant financial interest" means (i) ownership of greater than 1% of the equity of a material customer, supplier or competitor or (ii) an investment in a material customer, supplier or competitor that represents more than 5% of the total assets of the employee.

- Loans or Other Financial Transactions. No employee should obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.

- Service on Boards and Committees. No employee should serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company.

- Actions of Family Members. The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence an employee's objectivity in making decisions on behalf of the Company. For purposes of this Code, "family members" include your spouse or life-partner, brothers, sisters and parents, in-laws and children whether such relationships are by blood or adoption.

For purposes of this Code, a company is a "material" customer if that company has made payments to the Company in the past year in excess of US$100,000 or 10% of the customer's gross revenues, whichever is greater. A company is a "material" supplier if that company has received payments from the Company in the past year in excess of US$100,000 or 10% of the supplier's gross revenues, whichever is greater. A company is a "material" competitor if that company competes in the Company's line of business and has annual gross revenues from such line of business in excess of US$500,000. If you are uncertain whether a particular company is a material customer, supplier or competitor, please contact the Compliance Officer for assistance.

Disclosure of Conflicts of Interest

The Company requires that employees disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it to your supervisor or the Compliance Officer. Your supervisor and the Compliance Officer will work with you to determine whether you have a conflict of interest and, if so, how best to address it. Although conflicts of interest are not automatically prohibited, they are not desirable and may only be waived as described in "Waivers of the Code" above.

TRADE COMPLIANCE AND EXPORT CONTROLS

As an international company dealing in advanced artificial intelligence technology and high-performance computing hardware, SuperX AI Technology Limited is subject to strict export control and economic sanctions laws, including those administered by the U.S. Department of Commerce's Bureau of Industry and Security (BIS) and the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC).

- **Strict Compliance:** No employee may export, re-export, or transfer Company products, software, technology, or technical data to any country, entity, or individual restricted by applicable laws (including the U.S. Entity List or Unverified List) without the necessary government authorization.

- **"Deemed" Exports:** Employees must be aware that disclosing certain technical data or source code to foreign nationals—even within Company offices—may constitute a "deemed export" subject to licensing requirements.

- **Screening:** Commercial teams must ensure all new customers and partners are screened against applicable restricted party lists before engaging in business. If you have any doubt about the eligibility of a customer or the classification of a product, contact the Compliance Officer immediately.

CORPORATE OPPORTUNITIES

As an employee of the Company, you have an obligation to advance the Company's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property, information, or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No employee may use corporate property, information, or his or her position with the Company for personal gain or should compete with the Company.

You should disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact the Compliance Officer and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code.

Confidential Information and Company Property

Employees have access to a variety of confidential information while employed at the Company. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its customers. Every employee has a duty to respect and safeguard the confidentiality of the Company's information and the information of our suppliers and customers, except when disclosure is authorized or legally mandated. In addition, you must refrain from using any confidential information from any previous employment if, in doing so, you could reasonably be expected to breach your duty of confidentiality to your former employers. An employee's obligation to protect confidential information continues after he or she leaves the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company or its customers and could result in legal liability to you and the Company.

Employees also have a duty to protect the Company's intellectual property and other business assets. The intellectual property, business systems and the security of the Company property are critical to the Company.

Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to the Compliance Officer.

Safeguarding Confidential Information and Company Property

Care must be taken to safeguard and protect confidential information and Company property. Accordingly, the following measures should be adhered to:

- The Company's employees should conduct their business and social activities so as not to risk inadvertent disclosure of confidential information. For example, when not in use, confidential information should be secretly stored. Also, review of confidential documents or discussion of confidential subjects in public places (e.g., airplanes, trains, taxis, buses, etc.) should be conducted so as to prevent overhearing or other access by unauthorized persons.

- Within the Company's offices, confidential matters should not be discussed within hearing range of visitors or others not working on such matters.

- Confidential matters should not be discussed with other employees not working on such matters or with friends or relatives including those living in the same household as a Company employee.

- The Company's employees are only to access, use, and disclose confidential information that is necessary for them to have in the course of performing their duties. They are not to disclose confidential information to other employees or contractors at the Company unless it is necessary for those employees or contractors to have such confidential information in the course of their duties.

- The Company's files, personal computers, networks, software, internet access, internet browser programs, emails, voice mails, and other business equipment (e.g. desks and cabinets) and resources are provided for business use and they are the exclusive property of the Company. Misuse of such Company property is not tolerated.

COMPETITION AND FAIR DEALING

All employees are obligated to deal fairly with fellow employees and with the Company's customers, suppliers and competitors. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Relationships with Customers

Our business success depends upon our ability to foster lasting customer relationships. The Company is committed to dealing with customers fairly, honestly, and with integrity. Specifically, you should keep the following guidelines in mind when dealing with customers:

- Information we supply to customers should be accurate and complete to the best of our knowledge. Employees should not deliberately misrepresent information to customers.

- Employees should not refuse to sell, service, or maintain products the Company has produced simply because a customer is buying products from another supplier.

- Customer entertainment should not exceed reasonable and customary business practice. Employees should not provide entertainment or other benefits that could be viewed as an inducement to or a reward for customer purchase decisions. Please see "Gifts and Entertainment" below for additional guidelines in this area.

Relationships with Suppliers

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service, and reputation, among other factors. Employees dealing with suppliers should carefully guard their objectivity. Specifically, no employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier's products and prices. Employees can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. Please see "Gifts and Entertainment" below for additional guidelines in this area.

Relationships with Competitors

The Company is committed to free and open competition in the marketplace. Employees should avoid actions that would be contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

PROTECTION AND USE OF COMPANY ASSETS

Employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is prohibited.

To ensure the protection and proper use of the Company's assets, each employee should:

- exercise reasonable care to prevent theft, damage or misuse of Company property;

- report the actual or suspected theft, damage or misuse of Company property to a supervisor;

- use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes;

- safeguard all electronic programs, data, communications and written materials from inadvertent access by others; and

- use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Employees should be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees and other users of Company property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports and other disclosures to the public and guide our business decision-making and strategic planning. Company records include booking information, payroll, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. You are responsible for understanding and complying with our record keeping policy. Ask your supervisor if you have any questions.

ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

As a public company we are subject to various securities laws, regulations and reporting obligations. These laws, regulations and obligations and our policies require the disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

It is essential that the Company's financial records, including all filings with the Securities and Exchange Commission ("SEC") be accurate and timely. Accordingly, in addition to adhering to the conflict of interest policy and other policies and guidelines in this Code, the principal financial officers and other senior financial officers must take special care to exhibit integrity at all times and to instill this value within their organizations. In particular, these senior officers must ensure their conduct is honest and ethical that they abide by all public disclosure requirements by providing full, fair, accurate, timely and understandable disclosures, and that they comply with all other applicable laws and regulations. These financial officers must also understand and strictly comply with generally accepted accounting principles in the U.S. and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

In addition, U.S. federal securities law requires the Company to maintain proper internal books and records and to devise and maintain an adequate system of internal accounting controls. The SEC has supplemented the statutory requirements by adopting rules that prohibit (1) any person from falsifying records or accounts subject to the above requirements and (2) officers or directors from making any materially false, misleading, or incomplete statement to an accountant in connection with an audit or any filing with the SEC. These provisions reflect the SEC's intent to discourage officers, directors, and other persons with access to the Company's books and records from taking action that might result in the communication of materially misleading financial information to the investing public.

COMPLIANCE WITH LAWS AND REGULATIONS

Each employee has an obligation to comply with all laws, rules and regulations applicable to the Company's operations. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your job position. If any doubt exists about whether a course of action is lawful, you should seek advice from your supervisor or the Compliance Officer.

COMPLIANCE WITH INSIDER TRADING LAWS

The Company has an insider trading policy, which may be obtained from the Compliance Officer. The following is a summary of some of the general principles relevant to insider trading, and should be read in conjunction with the aforementioned specific policy.

Company employees are prohibited from trading in shares or other securities of the Company while in possession of material, nonpublic information about the Company. In addition, Company employees are prohibited from recommending, "tipping" or suggesting that anyone else buy or sell shares or other securities of the Company on the basis of material, nonpublic information. Company employees who obtain material nonpublic information about another company in the course of their employment are prohibited from trading in shares or securities of the other company while in possession of such information or "tipping" others to trade on the basis of such information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

Information is "non-public" if it has not been made generally available to the public by means of a press release or other means of widespread distribution. Information is "material" if a reasonable investor would consider it important in a decision to buy, hold or sell stock or other securities. As a rule of thumb, any information that would affect the value of stock or other securities should be considered material. Examples of information that is generally considered "material" include:

- Financial results or forecasts, or any information that indicates the Company's financial results may exceed or fall short of forecasts or expectations;
- Important new products or services;
- Pending or contemplated acquisitions or dispositions, including mergers, tender offers or joint venture proposals;
- Possible management changes or changes of control;
- Pending or contemplated public or private sales of debt or equity securities;
- Acquisition or loss of a significant customer or contract;
- Significant write-offs;
- Initiation or settlement of significant litigation; and
- Changes in the Company's auditors or a notification from its auditors that the Company may no longer rely on the auditor's report.

The laws against insider trading are specific and complex. Any questions about information you may possess or about any dealings you have had in the Company's securities should be promptly brought to the attention of the Compliance Officer.

PUBLIC COMMUNICATIONS AND PREVENTION OF SELECTIVE DISCLOSURE

Public Communications Generally

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to the Company's Investor Relations Department. The Investor Relations Department will work with you and the appropriate personnel to evaluate and coordinate a response to the request.

Prevention of Selective Disclosure

Preventing selective disclosure is necessary to comply with United States securities laws and to preserve the reputation and integrity of the Company as well as that of all persons affiliated with it. "Selective disclosure" occurs when any person provides potentially market-moving information to selected persons before the news is available to the investing public generally. Selective disclosure is a crime under United States law and the penalties for violating the law are severe.

The following guidelines have been established to avoid improper selective disclosure. Every employee is required to follow these procedures:

- All contact by the Company with investment analysts, the press and/or members of the media shall be made through the chief executive officer, chief financial officer or persons designated by them (collectively, the "Media Contacts").

- Other than the Media Contacts, no officer, director or employee shall provide any information regarding the Company or its business to any investment analyst or member of the press or media.

- All inquiries from third parties, such as industry analysts or members of the media, about the Company or its business should be directed to a Media Contact. All presentations to the investment community regarding the Company will be made by us under the direction of a Media Contact.

- Other than the Media Contacts, any employee who is asked a question regarding the Company or its business by a member of the press or media shall respond with "No comment" and forward the inquiry to a Media Contact.

Social Media

Employees are prohibited from discussing Company business matters, product roadmaps, strategic initiatives, proprietary technology or other non-public information on social media platforms (including but not limited to LinkedIn, X, and Reddit) unless explicitly authorized. Employees must not attribute their personal political or social views to the Company. Only designated spokespersons are authorized to communicate with investors, investment analysts, or members of the media on behalf of the Company. Employees must refer all such inquiries to the Head of Investor Relations or the Compliance Officer. Employees must not represent, imply, or suggest that their personal political or social views reflect the views of the Company.

Please contact the Compliance Officer if you have any questions about the scope or application of the Company's policies regarding selective disclosure.

ANTI-CORRUPTION, ANTI-BRIBERY AND GIFTS

Compliance with Global Anti-Corruption Laws

The Company operates globally and is subject to anti-corruption and anti-bribery laws in multiple jurisdictions, including, without limitation, the U.S. Foreign Corrupt Practices Act (FCPA), Singapore's Prevention of Corruption Act, Japan's Unfair Competition Prevention Act and Penal Code, and other applicable laws. These laws prohibit bribery of government officials and, in many jurisdictions, bribery in the private sector. They apply to conduct occurring both inside and outside the relevant country and may impose liability on both individuals and the Company.

Employees must never offer, promise, authorize, give, request, or accept any bribe, kickback, improper payment, or other thing of value to obtain or retain business or secure an improper advantage. This prohibition applies to dealings with public officials and private parties. A "thing of value" can include cash, gifts, travel, entertainment, meals, employment opportunities, charitable contributions, sponsorships, discounts, or any other benefit. The Company must maintain accurate books and records that reflect transactions fairly and transparently. No payment may be mischaracterized, concealed, or recorded inaccurately.

If you have any doubt about whether a payment, gift, or benefit is appropriate, consult the Compliance Officer before taking action.

Zero Tolerance for Facilitation Payments

The Company strictly prohibits facilitation payments (also known as "grease payments"). These are payments made to government officials to expedite or secure routine governmental actions, such as customs clearance, permits, or visa processing. Although certain laws may contain narrow exceptions for such payments, many jurisdictions prohibit them. To ensure consistent global compliance and uphold the Company's ethical standards, facilitation payments are not permitted under any circumstances. Any request for such a payment must be immediately reported to the Compliance Officer.

Gifts, Meals, and Entertainment

Gifts and entertainment must never be used to improperly influence a business decision.

- **Government Officials:** You must obtain written approval from the Compliance Officer before providing *any* gift, meal, or entertainment to a government official (including employees of state-owned enterprises, such as public hospitals or telcos).

- **Commercial Partners:** Reasonable, customary business amenities (e.g., a modest working lunch) are generally permissible if they are not lavish, are infrequent, and are recorded accurately in expense reports.

It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from customers or suppliers only if the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision. All gifts and entertainment expenses should be properly accounted for on expense reports. The following specific examples may be helpful:

- Meals and Entertainment. You may occasionally accept or give meals, refreshments or other entertainment if:
- The items are of reasonable value;
- The purpose of the meeting or attendance at the event is business related; and
- The expenses would be paid by the Company as a reasonable business expense if not paid for by another party.

Entertainment of reasonable value may include food and tickets for sporting and cultural events if they are generally offered to other customers, suppliers or vendors.

- Advertising and Promotional Materials. You may occasionally accept or give advertising or promotional materials of nominal value.
- Personal Gifts. You may accept or give personal gifts of reasonable value that are related to recognized special occasions such as a graduation, promotion, new job, wedding, retirement or a holiday. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals.
- Gifts Rewarding Service or Accomplishment. You may accept a gift from a civic, charitable or religious organization specifically related to your service or accomplishment.

You must be particularly careful that gifts and entertainment are not construed as bribes, kickbacks, or other improper payments. See "Compliance with Global Anti-Corruption Laws" above.

You should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your supervisor. Your supervisor will bring the gift to the attention of the Compliance Officer, who may require you to donate the gift to an appropriate community organization. If you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor or the Compliance Officer for additional guidance.

Third-Party Intermediaries

The Company may be held liable for improper payments made by third parties acting on its behalf, including agents, consultants, distributors, contractors, and joint venture partners. Employees must not use a third party to engage in any conduct that would violate this Code or applicable anti-corruption laws if undertaken directly. Employees must remain alert to potential corruption risks and may not ignore warning signs or "red flags." Examples of red flags include requests for unusually high commissions, payments in cash, payments to offshore or unrelated accounts, lack of transparency in services provided, or resistance to contractual anti-corruption commitments. If any such concern arises, the transaction must not proceed without review and approval by the Compliance Officer.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. Company employees must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the Compliance Officer if you have any questions about the laws, regulations and policies that apply to you.

Environment

All Company employees should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials. Employees whose jobs involve manufacturing have a special responsibility to safeguard the environment. Such employees should be particularly alert to the storage, disposal and transportation of waste, and handling of toxic materials and emissions into the land, water or air.

Health and Safety

The Company is committed not only to complying with all relevant health and safety laws, but also to conducting business in a manner that protects the safety of its employees. All employees are required to comply with all applicable health and safety laws, regulations and policies relevant to their jobs. If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor or the Human Resources Department.

RESPONSIBLE AI AND TECHNOLOGY ETHICS

We are committed to ensuring that our AI infrastructure and technologies are developed and deployed safely, ethically, and in alignment with international standards. Employees strictly are prohibited from using Company technology to violate human rights, conduct unlawful surveillance, or generate non-consensual deepfake content. Teams involved in the development or deployment of AI systems must prioritize safety testing and work to identify and mitigate harmful biases in our technology.

DATA PRIVACY AND PROTECTION

Our Commitment to Privacy

In the course of our business, we collect and process "Personal Data" regarding our employees, customers, and business partners. The Company is committed to handling this data responsibly and in strict compliance with all applicable data protection laws, including the Singapore Personal Data Protection Act (PDPA), the EU General Data Protection Regulation (GDPR), and other applicable laws in the jurisdictions where we operate.

Core Privacy Principles

All employees handling Personal Data must adhere to the following core principles:

- **Lawful Collection:** We must only collect Personal Data for legitimate business purposes and, where required, with the individual's consent.
- **Purpose Limitation:** Personal Data collected for one purpose (e.g., customer support) must not be used for a different, incompatible purpose (e.g., marketing or AI model training) without appropriate authorization.
- **Data Minimization:** Collect only the data that is strictly necessary. Avoid collecting sensitive information unless absolutely required for the business function.
- **Accuracy and Retention:** We must ensure Personal Data is accurate and kept only for as long as necessary to fulfill the business purpose.

Data Security and Confidentiality

Employees are responsible for safeguarding personal data against unauthorized access, disclosure, alteration, or loss and must follow all Company guidelines and instructions regarding information security. As an AI company, we must exercise particular care when using data for model development or training. Personal data or confidential customer data may not be used for AI training or related purposes unless such use is expressly authorized by law and contract.

International Data Transfers

Cross-border transfers of personal data may be subject to legal restrictions. Employees must not transfer personal data internationally without confirming with the Compliance Officer that appropriate legal safeguards are in place.

Reporting Data Breaches

If you suspect a data breach has occurred—such as losing a laptop, sending an email to the wrong recipient, or detecting unauthorized access to a server—you must report it to the Data Protection Officer (DPO) or the Compliance Officer immediately. Timely reporting is critical to meeting our legal obligations.

EMPLOYMENT PRACTICES

The Company pursues fair employment practices in every aspect of its business. The following is intended to be a summary of our employment policies and procedures. Copies of our detailed policies are available from the Human Resources Department. Company employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association, privacy and collective bargaining. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your job. Failure to comply with labor and employment laws can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the Compliance Officer or the Human Resources Department if you have any questions about the laws, regulations and policies that apply to you.

Harassment and Discrimination

The Company is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, religion, national origin, gender (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. The Company prohibits harassment in any form, whether physical or verbal and whether committed by supervisors, non-supervisory personnel or non-employees. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in the workplace of sexually suggestive objects or pictures.

If you have any complaints about discrimination or harassment, report such conduct to your supervisor or the Human Resources Department. All complaints will be treated with sensitivity and discretion. Your supervisor, the Human Resources Department and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. Where our investigation uncovers harassment or discrimination, we will take prompt corrective action, which may include disciplinary action by the Company, up to and including, termination of employment. The Company strictly prohibits retaliation against an employee who, in good faith, files a compliant.

Any member of management who has reason to believe that an employee has been the victim of harassment or discrimination or who receives a report of alleged harassment or discrimination is required to report it to the Human Resources Department immediately.

CONCLUSION

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about these guidelines, please contact your supervisor or the Compliance Officer. We expect all Company employees to adhere to these standards.

This Code of Business Conduct and Ethics, as applied to the Company's principal financial officers, shall be the Company's "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.

Exhibit 11.2

SuperX AI Technology Limited

Insider Trading Policy

This Insider Trading Policy describes the standards of SuperX AI Technology Limited and its subsidiaries (the "**Company**") on trading, and causing the trading of, the Company's securities or securities of certain other publicly traded companies while in possession of confidential information. This Policy is divided into two parts: the first part prohibits trading in certain circumstances and applies to all directors, officers and employees and their respective immediate family members of the Company and the second part imposes special additional trading restrictions and applies to all (i) directors of the Company, (ii) executive officers of the Company (together with the directors, "**Company Insiders**") , and (iii) certain other employees that the Company may designate from time to time as "Covered Persons" because of their position, responsibilities or their actual or potential access to material information.

One of the principal purposes of the federal securities laws is to prohibit so-called "insider trading." Simply stated, insider trading occurs when a person uses material nonpublic information obtained through involvement with the Company to make decisions to purchase, sell, give away or otherwise trade the Company's securities or the securities of certain other companies or to provide that information to others outside the Company. The prohibitions against insider trading apply to trades, tips and recommendations by virtually any person, including all persons associated with the Company, if the information involved is "material" and "nonpublic." These terms are defined in this Policy under Part I, Section 3 below. The prohibitions would apply to any director, officer or employee who buys or sells securities on the basis of material nonpublic information that he or she obtained about the Company, its customers, suppliers, partners, competitors or other companies with which the Company has contractual relationships or may be negotiating transactions.

PART I

1. Applicability

This Policy applies to all trading or other transactions in (i) the Company's securities, including common stock, options and any other securities that the Company may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company's securities, whether or not issued by the Company and (ii) the securities of certain other companies, including common stock, options and other securities issued by those companies as well as derivative securities relating to any of those companies' securities.

This Policy applies to all employees of the Company, all officers of the Company and all members of the Company's board of directors, officers, employees, and their respective family members.

2. General Policy: No Trading or Causing Trading While in Possession of Material Nonpublic Information

(a) No director, officer or employee or any of their immediate family members may purchase or sell, or offer to purchase or sell, any Company security, whether or not issued by the Company, while in possession of material nonpublic information about the Company. (The terms "material" and "nonpublic" are defined in Part I, Section 3(a) and (b) below.)

(b) No director, officer or employee or any of their immediate family members who knows of any material nonpublic information about the Company may communicate that information to ("**tip**") any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.

(c) No director, officer or employee or any of their immediate family members may purchase or sell any security of any other publicly-traded company while in possession of material nonpublic information that was obtained in the course of his or her involvement with the Company. No director, officer or employee or any of their immediate family members who knows of any such material nonpublic information may communicate that information to, or tip, any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.

(d) For compliance purposes, you should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and nonpublic unless you first consult with, and obtain the advance approval of, the Compliance Officer (which is defined in Part I, Section 3(c) below).

(e) Covered Persons must "pre-clear" all trading in securities of the Company in accordance with the procedures set forth in Part II, Section 3 below.

(f) No director, officer, or employee may disclose material nonpublic information to any person outside the Company except as authorized by the Compliance Officer for legitimate business purposes and subject to the appropriate confidentiality obligations and procedures, including the execution of a non-disclosure agreement with the receiving party requiring the receiving party to, among others, maintain strict confidentiality of such information and not purchase, sell or otherwise trade in the Company's securities while in possession of such information. In addition, in order to comply with Regulation FD, no director, officer, or employee may selectively disclose material nonpublic information to securities market professionals or shareholders. Any such disclosure must be made only through authorized Company spokespersons and in a manner that complies with applicable SEC rules. All inquiries from investors, analysts, and the media must be directed to the Head of Investor Relations. No individual is authorized to speak on behalf of the Company unless explicitly designated by the CEO, CFO, or the Compliance Officer.

3. Definitions

(a) Material. Insider trading restrictions come into play only if the information you possess is "material." Materiality, however, involves a relatively low threshold. Information is generally regarded as "material" if it has market significance, that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision.

Information dealing with the following subjects is reasonably likely to be found material in particular situations:

(i) significant changes in the Company's prospects;

(ii) significant write-downs in assets or increases in reserves;

(iii) developments regarding significant litigation or government agency investigations;

(iv) liquidity problems;

(v) changes in earnings estimates or unusual gains or losses in major operations;

(vi) major changes in the Company's management or the board of directors;

(vii) changes in dividends;

(viii) extraordinary borrowings;

(ix) major changes in accounting methods or policies;

(x) award or loss of a significant contract;

(xi) cybersecurity risks and incidents, including vulnerabilities and breaches;

(xii) changes in debt ratings;

(xiii) proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchases or sales of substantial assets; and

(xiv) offerings of Company securities.

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular nonpublic information is material, you should presume it is material. **If you are unsure whether information is material, you should either consult the Compliance Officer before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates or assume that the information is material.**

(b) Nonpublic. Insider trading prohibitions come into play only when you possess information that is material and "nonpublic." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be "public" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information about the Company, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public.

Nonpublic information may include:

(i) information available to a select group of analysts or brokers or institutional investors;

(ii) undisclosed facts that are the subject of rumors, even if the rumors are widely circulated; and

(iii) information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information, normally two trading days.

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Compliance Officer or assume that the information is nonpublic and treat it as confidential.

(c) Compliance Officer. The Company has appointed the Head of Investor Relations as the Compliance Officer for this Policy. The duties of the Compliance Officer include, but are not limited to, the following:

(i) assisting with implementation and enforcement of this Policy;

(ii) circulating this Policy to all employees and ensuring that this Policy is amended as necessary to remain up-to-date with insider trading laws;

(iii) pre-clearing all trading in securities of the Company by Covered Persons in accordance with the procedures set forth in Part II, Section 3 below; and

(iv) providing approval of any Rule 10b5-1 plans under Part II, Section 1(c) below and any prohibited transactions under Part II, Section 4 below.

(v) providing a reporting system with an effective whistleblower protection mechanism.

4. Exceptions

The trading restrictions of this Policy do not apply to options. Exercising stock options granted under the Company's current or future equity incentive plans or option plans for cash or the delivery of previously owned Company stock. However, the sale of any shares issued on the exercise of Company-granted stock options and any cashless exercise of Company-granted stock options are subject to trading restrictions under this Policy.

5. Violations of Insider Trading Laws

Penalties for trading on or communicating material nonpublic information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties, and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

(a) Legal Penalties. A person who violates insider trading laws by engaging in transactions in a company's securities when he or she has material nonpublic information can be sentenced to a substantial jail term and required to pay a criminal penalty of several times the amount of profits gained or losses avoided.

In addition, a person who tips others may also be liable for transactions by the tippees to whom he or she has disclosed material nonpublic information. Tippers can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipper did not profit from the transaction.

The SEC can also seek substantial civil penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for up to the greater of $1 million or three times the amount of the profits gained or losses avoided. Even for violations that result in a small or no profit, the SEC can seek penalties from a company and/or its management and supervisory personnel as control persons.

(b) Company-Imposed Penalties. Employees who violate this Policy may be subject to disciplinary action by the Company, including dismissal for cause. Any exceptions to the Policy, if permitted, may only be granted by the Compliance Officer and must be provided before any activity contrary to the above requirements takes place.

6. Inquiries

If you have any questions regarding any of the provisions of this Policy, please contact the Compliance Officer at:

Address:

30 Pasir Panjang Road, #06-31, Mapletree Business City, Singapore 117440

Email: ir+insider@superx.sg

PART II

1. Blackout Periods

All Covered Persons are prohibited from trading in the Company's securities during blackout periods as defined below.

(a) Financial Blackout Periods. Trading in the Company's securities is prohibited during the period beginning at the close of the market on two weeks before the end of each fiscal reporting period and ending at the close of business on the second trading day following the date the Company's financial results are publicly disclosed. During these periods, Covered Persons generally possess or are presumed to possess material nonpublic information about the Company's financial results.

(b) Other Blackout Periods. From time to time, other types of material nonpublic information regarding the Company (such as negotiation of mergers, acquisitions or dispositions, investigation and assessment of cybersecurity incidents or new product developments) may be pending and not be publicly disclosed. While such material nonpublic information is pending, the Company may impose special blackout periods during which Covered Persons are prohibited from trading in the Company's securities. If the Company imposes a special blackout period, it will notify the Covered Persons affected.

(c) Exception. These trading restrictions do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934 (an "**Approved 10b5-1 Plan**") that:

(i) includes a statutory "cooling-off period" before any trades can commence under the plan. For directors and executive officers, the cooling-off period must be the later of (A) 90 days after the adoption of the plan, or (B) two business days following the filing of the Company's Form 20-F or a Form 6-K that discloses the Company's financial results for the fiscal period in which the plan was adopted or modified, subject in all cases to a maximum of 120 days. For all other Covered Persons, the cooling-off period must be at least 30 days;

(ii) was entered into in good faith by the Covered Person at a time when the Covered Person was not in possession of material non-public information, and the Covered Person has acted in good faith with respect to the plan throughout its duration. If the Covered Person is a director or officer, the plan must include the written certifications that, at the time of adoption or modification: (A) the individual was not aware of material non-public information about the Company or its securities; and (B) the plan was adopted in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5.;

(iii) complies with SEC restrictions prohibiting overlapping 10b5-1 plans and limiting single-trade plans; and

(iv) gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Person, so long as such third party does not possess any material nonpublic information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions.

2. Trading Window

Covered Persons are permitted to trade in the Company's securities when no blackout period is in effect. Generally, this means that Covered Persons can trade during the period beginning on DAY THAT BLACKOUT PERIOD UNDER SECTION 1(A) ENDS and ending on DAY THAT NEXT BLACKOUT PERIOD UNDER SECTION 1(A) BEGINS. However, even during this trading window, a Covered Person who is in possession of any material nonpublic information should not trade in the Company's securities until the information has been made publicly available or is no longer material. In addition, the Company may close this trading window if a special blackout period under Part II, Section 1(b) above is imposed and will re-open the trading window once the special blackout period has ended.

3. Pre-Clearance of Securities Transactions

(a) Because Company Insiders are likely to obtain material nonpublic information on a regular basis, the Company requires all such persons to refrain from trading, even during a trading window under Part II, Section 2 above, without first pre-clearing all transactions in the Company's securities.

(b) Subject to the exemption in subsection (d) below, no Company Insider may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge or loan of) any Company security at any time without first obtaining prior approval from the Compliance Officer. These procedures also apply to transactions by such person's spouse, other persons living in such person's household and minor children and to transactions by entities over which such person exercises control.

(c) The Compliance Officer shall record the date each request is received and the date and time each request is approved or disapproved. Unless revoked, a grant of permission will normally remain valid until the close of trading two business days following the day on which it was granted. If the transaction does not occur during the two-day period, pre-clearance of the transaction must be re-requested.

(d) Pre-clearance is not required for purchases and sales of securities under an Approved 10b5-1 Plan. With respect to any purchase or sale under an Approved 10b5-1 Plan, the third party effecting transactions on behalf of the Company Insider should be instructed to send duplicate confirmations of all such transactions to the Compliance Officer.

(e) Effective March 18, 2026, directors and officers of the Company are subject to the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934. Directors and officers must timely file reports on Forms 3, 4, and 5 disclosing their beneficial ownership of, and transactions in, the Company's equity securities in accordance with applicable SEC rules. The Company's pre-clearance procedures are intended to assist directors and officers in complying with these reporting obligations. Directors and officers must promptly notify the Compliance Officer of any transaction in the Company's securities and provide all information necessary to facilitate timely SEC filings. Failure to comply with Section 16(a) reporting requirements may result in regulatory penalties.

4. Prohibited Transactions

(a) Company Insiders are prohibited from trading in the Company's equity securities during a blackout period imposed under an "individual account" retirement or pension plan of the Company, during which at least 50% of the plan participants are unable to purchase, sell or otherwise acquire or transfer an interest in equity securities of the Company, due to a temporary suspension of trading by the Company or the plan fiduciary.

(b) Covered Persons, including any person's spouse, other persons living in such person's household and minor children and entities over which such person exercises control, are prohibited from engaging in the following transactions in the Company's securities unless advance approval is obtained from the Compliance Officer:

(i) Short-term trading. Company Insiders who purchase Company securities may not sell any Company securities of the same class for at least six months after the purchase;

(ii) Short sales. Company Insiders/Covered Persons may not sell the Company's securities short;

(iii) Options trading. Covered Persons may not buy or sell puts or calls or other derivative securities on the Company's securities;

(iv) Trading on margin or pledging. Covered Persons may not hold Company securities in a margin account or pledge Company securities as collateral for a loan; and

(v) Hedging. Covered Persons may not enter into hedging or monetization transactions or similar arrangements with respect to Company securities.

Exhibit 12.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULE 13A-14(A)/15D-14(A) AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Chenhong Huang, certify that:

1. I have reviewed this annual report on Form 20-F of SuperX AI Technology Limited (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: October 29, 2026

/s/ Chenhong Huang
Chenhong Huang
Chairman of the Board, Executive Director and
Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULE 13A-14(A)/15D-14(A) AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Guili (Julia) Miao, certify that:

1. I have reviewed this annual report on Form 20-F of SuperX AI Technology Limited (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors:

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: October 29, 2026

/s/ Guili (Julia) Miao
Guili (Julia) Miao
Deputy Chief Executive Officer, Chief Financial Officer and Executive Director
(Principal Financial Officer)

Exhibit 13.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of SuperX AI Technology Limited (the "Company") on Form 20-F for the year ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned certify pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2026

/s/ Chenhong Huang
Chenhong Huang
Chairman of the Board, Executive Director and Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of SuperX AI Technology Limited (the "Company") on Form 20-F for the year ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned certifies pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report, fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2026

/s/ Guili (Julia) Miao
Guili (Julia) Miao
Deputy Chief Executive Officer, Chief Financial Officer and Executive Director
(Principal Financial Officer)

Exhibit 97.1

JUNEE LIMITED
COMPENSATION RECOVERY POLICY

This policy of JUNEE LIMITED, a British Virgin Islands corporation (the "Company"), outlines the Company's Covered Officers (as defined herein) and explains when the Company will be required or authorized, as applicable, to seek recovery of Incentive Compensation (as defined herein) awarded or paid to Covered Officers (the "Policy"). Please refer to Exhibit A attached hereto (the "Definitions Exhibit") for the definitions of capitalized terms used throughout this Policy.

1. **Miscalculation of Financial Performance Measure Results.** In the event of a Restatement, the Company will seek to recover, reasonably promptly, all Recoverable Incentive Compensation from a Covered Officer during the Applicable Period. Such recovery, in the case of a Restatement, will be made without regard to any individual knowledge or responsibility related to the Restatement or the Recoverable Incentive Compensation. Notwithstanding the foregoing, if the Company is required to undertake a Restatement, the Company will not be required to recover the Recoverable Incentive Compensation if the Compensation Committee determines it Impracticable to do so, after exercising a normal due process review of all the relevant facts and circumstances.

   the Company will seek to recover all Recoverable Incentive Compensation that was awarded or paid in accordance with the definition of "Recoverable Incentive Compensation" set forth on the Definitions Exhibit. If such Recoverable Incentive Compensation was not awarded or paid on a formulaic basis, the Company will seek to recover the amount that the Compensation Committee determines in good faith should be recouped.

2. **Legal and Compliance Violations**. Compliance with the law and the Company's Standards of Business Conduct and other corporate policies is a pre-condition to earning Incentive Compensation. If the Company in its sole discretion concludes that a Covered Officer (1) committed a significant legal or compliance violation in connection with the Covered Officer's employment, including a violation of the Company's corporate policies or the Company's Standards of Business Conduct (each, "Misconduct"), or (2) was aware of or willfully blind to Misconduct that occurred in an area over which the Covered Officer had supervisory authority, the Company may, at the direction of the Compensation Committee, seek recovery of all or a portion of the Recoverable Incentive Compensation awarded or paid to the Covered Officer for the Applicable Period in which the violation occurred. In addition, the Company may, at the direction of the Compensation Committee, conclude that any unpaid or unvested Incentive Compensation has not been earned and must be forfeited.

   In the event of Misconduct, the Company may seek recovery of Recoverable Incentive Compensation even if the Misconduct did not result in an award or payment greater than would have been awarded or paid absent the Misconduct.

   In the event of Misconduct, in determining whether to seek recovery and the amount, if any, by which the payment or award should be reduced, the Compensation Committee may consider—among other things— the seriousness of the Misconduct, whether the Covered Officer was unjustly enriched, whether seeking the recovery would prejudice the Company's interests in any way, including in a proceeding or investigation, and any other factors it deems relevant to the determination.

3. **Other Actions**. The Compensation Committee may, subject to applicable law, seek recovery in the manner it chooses, including by seeking reimbursement from the Covered Officer of all or part of the compensation awarded or paid, by electing to withhold unpaid compensation, by set-off, or by rescinding or canceling unvested stock.

In the reasonable exercise of its business judgment under this Policy, the Compensation Committee may in its sole discretion determine whether and to what extent additional action is appropriate to address the circumstances surrounding a Restatement or Misconduct to minimize the likelihood of any recurrence and to impose such other discipline as it deems appropriate.

4. **No Indemnification or Reimbursement**. Notwithstanding the terms of any other policy, program, agreement or arrangement, in no event will the Company or any of its affiliates indemnify or reimburse a Covered Officer for any loss under this Policy and in no event will the Company or any of its affiliates pay premiums on any insurance policy that would cover a Covered Officer's potential obligations with respect to Recoverable Incentive Compensation under this Policy.

5. **Administration of Policy**. The Compensation Committee will have full authority to administer this Policy. Actions of the Compensation Committee pursuant to this Policy will be taken by the vote of a majority of its members. The Compensation Committee will, subject to the provisions of this Policy and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Company's applicable exchange listing standards, make such determinations and interpretations and take such actions in connection with this Policy as it deems necessary, appropriate or advisable. All determinations and interpretations made by the Compensation Committee will be final, binding and conclusive.

6. **Other Claims and Rights**. The remedies under this Policy are in addition to, and not in lieu of, any legal and equitable claims the Company or any of its affiliates may have or any actions that may be imposed by law enforcement agencies, regulators, administrative bodies, or other authorities. Further, the exercise by the Compensation Committee of any rights pursuant to this Policy will not impact any other rights that the Company or any of its affiliates may have with respect to any Covered Officer subject to this Policy.

7. **Condition to Eligibility for Incentive Compensation**. All Incentive Compensation subject to this Policy will not be earned, even if already paid, until the Policy ceases to apply to such Incentive Compensation and any other vesting conditions applicable to such Incentive Compensation are satisfied.

8. **Amendment; Termination**. The Board or the Compensation Committee may amend or terminate this Policy at any time.

9. **Effectiveness**. Except as otherwise determined in writing by the Compensation Committee, this Policy will apply to any Incentive Compensation that (a) in the case of any Restatement, is Received by Covered Officers prior to, on or following the Effective Date, and (b) in the case of Misconduct, is awarded or paid to a Covered Officer on or after the Effective Date. This Policy will survive and continue notwithstanding any termination of a Covered Officer's employment with the Company and its affiliates.

10. **Successors**. This Policy shall be binding and enforceable against all Covered Officers and their successors, beneficiaries, heirs, executors, administrators, or other legal representatives.

11. **Governing Law**. To the extent not preempted by U.S. federal law, this Policy will be governed by and construed in accordance with the laws of the State of New York, without reference to principles of conflict of law

Definitions Pertaining to
The Executive Compensation Recovery Policy
of Junee Limited

"Applicable Period" means (a) in the case of any Restatement, the three completed fiscal years of the Company immediately preceding the earlier of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes (or reasonably should have concluded) that a Restatement is required or (ii) the date a regulator, court or other legally authorized entity directs the Company to undertake a Restatement, and (b) in the case of any Misconduct, such period as the Compensation Committee or Board determines to be appropriate in light of the scope and nature of the Misconduct. The "Applicable Period" also includes any transition period (that results from a change in the Company's fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence.

"Board" means the Board of Directors of the Company.

"Compensation Committee" means the Company's committee of independent directors responsible for executive compensation decisions, or in the absence of such a committee, a majority of the independent directors serving on the Board.

"Covered Officer" means (a) in the case of any Restatement, any person who is, or was at any time, during the Applicable Period, an Executive Officer of the Company, and (b) in the case of any Misconduct, any person who was an Executive Officer at the time of the Misconduct. For the avoidance of doubt, a Covered Officer may include a former Executive Officer that left the Company, retired, or transitioned to an employee role (including after serving as an Executive Officer in an interim capacity) during the Applicable Period.

"Effective Date" means October 1, 2024.

"Executive Officer" means the Company's president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person (including an officer of the Company's parent(s) or subsidiaries) who performs similar policy-making functions for the Company.

"Financial Performance Measure" means a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including "non-GAAP" financial measures, such as those appearing in the Company's earnings releases or Management Discussion and Analysis), and any measure that is derived wholly or in part from such measure. Stock price and total shareholder return (and any measures derived wholly or in part therefrom) shall be considered Financial Performance Measures.

"Impracticable." The Compensation Committee may determine in good faith that recovery of Recoverable Incentive Compensation is "Impracticable" (a) in the case of any Restatement, if: (i) pursuing such recovery would violate the law of the jurisdiction of incorporation of the Company where that law was adopted prior to October 2, 2023 and the Company provides an opinion of counsel to that effect acceptable to the Company's listing exchange; (ii) the direct expense paid to a third party to assist in enforcing this Policy would exceed the Recoverable Incentive Compensation and the Company has (A) made a reasonable attempt to recover such amounts and (B) provided documentation of such attempts to recover to the Company's applicable listing exchange; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of the Internal Revenue Code of 1986, as amended, and (b) in the case of any Misconduct, in its sole discretion, in light of the scope and nature of the Misconduct.

"Incentive Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Performance Measure. Incentive Compensation does not include any base salaries (except with respect to any salary increases earned wholly or in part based on the attainment of a Financial Performance Measure performance goal); bonuses paid solely at the discretion of the Compensation Committee or Board that are not paid from a "bonus pool" that is determined by satisfying a Financial Performance Measure performance goal; bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period; non-equity incentive plan awards earned solely upon satisfying one or more strategic measures or operational measures; and equity awards that vest solely based on the passage of time and/or attaining one or more non-Financial Performance Measures. Notwithstanding the foregoing, in the case of any Misconduct, Incentive Compensation will include all forms of cash and equity incentive compensation, including, without limitation, cash bonuses and equity awards that are received or vest solely based on the passage of time and/or attaining one or more non-Financial Performance Measures.

"Received." Incentive Compensation is deemed "Received" in the Company's fiscal period during which the Financial Performance Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

"Recoverable Incentive Compensation" means (a) in the case of any Restatement, the amount of any Incentive Compensation (calculated on a pre-tax basis) Received by a Covered Officer during the Applicable Period that is in excess of the amount that otherwise would have been Received if the calculation were based on the Restatement, and (b) in the case of any Misconduct, the amount of any Incentive Compensation (calculated on a pre-tax basis) awarded or paid to a Covered Officer during the Applicable Period that the Compensation Committee determines, in its sole discretion, to be appropriate in light of the scope and nature of the Misconduct. For the avoidance of doubt, in the case of any Restatement, Recoverable Incentive Compensation does not include any Incentive Compensation Received by a person (i) before such person began service as a Covered Officer and (ii) who did not serve as a Covered Officer at any time during the performance period for that Incentive Compensation. For the avoidance of doubt, in the case of any Restatement, Recoverable Incentive Compensation may include Incentive Compensation Received by a person while serving as an employee if such person previously served as a Covered Officer and then transitioned to an employee role. For Incentive Compensation based on (or derived from) stock price or total shareholder return where the amount of Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in the applicable Restatement, the amount will be determined by the Compensation Committee based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive Compensation was Received (in which case, the Company will maintain documentation of such determination of that reasonable estimate and provide such documentation to the Company's applicable listing exchange).

"Restatement" means an accounting restatement of any of the Company's financial statements filed with the Securities and Exchange Commission under the Exchange Act, or the Securities Act of 1933, as amended, due to the Company's material noncompliance with any financial reporting requirement under U.S. securities laws, regardless of whether the Company or Covered Officer misconduct was the cause for such restatement. "Restatement" includes any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as "Big R" restatements), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as "little r" restatements).