

SUPX

A Classic “China Hustle”

Pelican Way Research

9/8/2025



PELICAN WAY RESEARCH

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Why We believe SUPX = A Classic China Hustle



RED FLAG:	PRESENT AT SUPX?
Misleading press releases and touting products as their own when they are not	✓
Undisclosed related party Transactions	✓
Funneling money outside of the company via Undisclosed related party transactions	✓
Claimed NVIDIA partnerships that are nowhere to be found on the partner site.	✓
Weak Auditors and a Shady Underwriter	✓
Chairman/CEO Previously Sanctioned by Regulators	✓

Key Red Flags To Watch



- We believe the PanaAI and Mindenergy deals were undisclosed related-party transactions designed to siphon money out of the company. SUPX attempted to claim that PanaAI was an NVIDIA partner, but the company was nowhere to be found in the NVIDIA partner search.
- SUPX's share prices have surged since announcing their new products, the product page appears to be full of images of an actual Nvidia partner's products, just with SUPX's logo slapped on.
- We believe investors should be wary of SUPX's CEO and Chairman because his former firm was fined, and he was suspended for inadequate due diligence.
- SUPX's auditor operates out of a [San Francisco strip mall](#), nestled between a hair salon and massage parlor, while their underwriter was fined and censured.
- SUPX has announced several \$100+ mm projects and financings that have not come to fruition while also granting executives stock at less than half the market price.

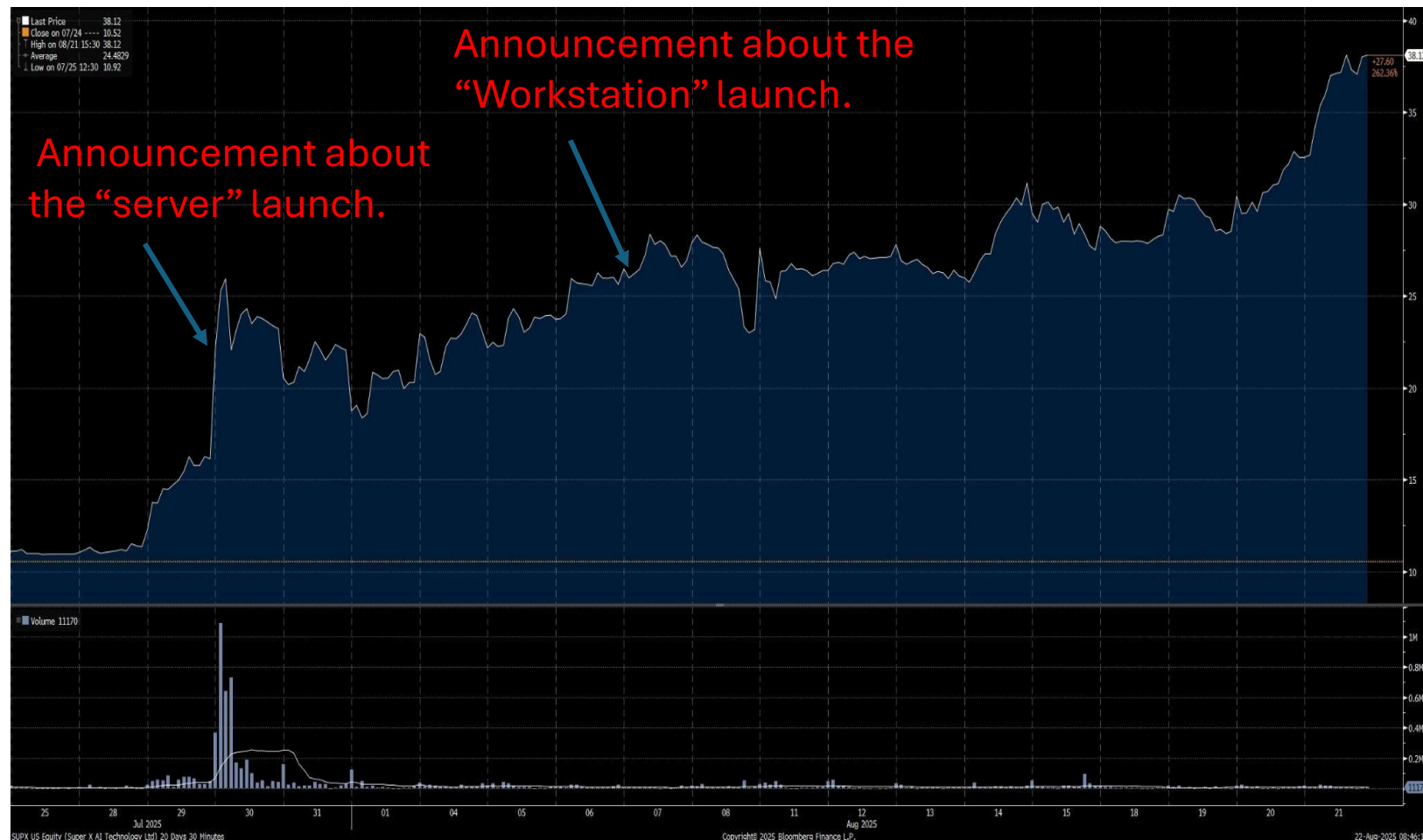
SUPX Timeline, From Interior Design Firm to “AI” Play.



- 1998: Hong Kong operating subsidiary founded (originally an interior design business).
- August 2021: British Virgin Island holding company created.
- April 2024: Begins trading on Nasdaq as JUNE. IPO raises \$8 mm gross.
- July 2024: Ho Wai “Howard” Tang appointed chairman of the board and chief executive officer
- September 2024: SuperX AI Technology Ltd (SUPX) announces that its subsidiary, APSAC AI Computing Pty Ltd, will pay ~\$3 million to PanaAI Intelligence Pte Ltd, which we believe to be an undisclosed related party, as a “service fee” tied to a supposed \$100 million AI super factory investment, despite raising just \$8 million and we found no evidence of the project developing,.
- March 2025: Mindenergy AI Technology Pte. Ltd. (Now SUPX industries) was an AI firm that SUPX Announces agreed to buy 51% of. We learned that Mindenergy shared directors with PanaAI. We believe this was another undisclosed related party with SUPX and was likely an attempt to funnel money outside of the company.
- April 2025: Announces agreement to buy remaining 49% of Mindenergy and \$8 mm financing.
- May 2025: Closes Mindenergy AI Acquisition.
- June 2025: Rebrands as “Super X AI Technology Ltd” and changes ticker to SUPX.



SUPX soars after announcing the launch of their new servers which we believe were copied from Nationgate, and again in August with workstations copied from a Phantek tower.



SUPX and PanaAI – Both Sides of the Transaction Headquartered In Yan Chan's House?



- On August 27th 2024, SUPX (known then as Juneex) claimed that their Australian subsidiary ASPAC was going to partner with PanaAI to build a \$200m data center. No mention was made of SUPX and PanaAI being related parties.
- According to ASIC filings, PanaAI was run out of a luxury home at 10 Wonga Wonga Street in New South Wales.
- Yan Chen is listed as the previous director and current secretary of PanaAI, and his listed address is the same luxury home (10 Wonga Wonga Street) as PanaAI.
- ASPAC (the SUPX subsidiary that did the deal with PanaAI) ALSO lists 10 Wonga Wonga Street as its headquarters.

Hard to argue the SUPX–PanaAI deal is not a related party transaction if both sides of the transaction are headquartered in the same house and share a director/executive who appears to live in that house.



The house at 10 Wonga Wonga Street, NSW




Turramurra
10 Wonga Wonga Street

*Internal Floor Area Approx 467m²
Incl Garage





10 Wonga Wonga St
=
Yan Chen's Address
PanaAI's Address
Aspac's Address

Secretary			
Name:	YAN CHEN		 5EJH62250
Address:	10 Wonga Wonga Street, TURRAMURRA NSW 2074		
Born:	28/05/1968, FUZHOU, FUJIAN, CHINA		
Appointment date:	24/04/2024		
Previous Director			
Name:	YAN CHEN		5EJH62250
Address:	10 Wonga Wonga Street, TURRAMURRA NSW 2074		
Born:	28/05/1968, FUZHOU, FUJIAN, CHINA		

31 July 2025 AEST 06:40:46 AM

1

Aspac

Current & Historical Company Extract

ASPAC AI COMPUTING PTY LTD

Officeholders and Other Roles			Document Number
Director			
Name:	YAN CHEN	←	5EJF28934
Address:	10 Wonga Wonga Street, TURRAMURRA NSW		
31 July 2025 AEST 06:02:58 AM			1

PanaAI

Current & Historical Company Extract

PANAAI TECHNOLOGY PTY LTD
ACN 676 193 178

2074			
Born:	28/05/1968, FUZHOU FUJIAN, CHINA		
Appointment date:	28/03/2024		
Secretary			
Name:	YAN CHEN		5EJF28934
Address:	10 Wonga Wonga Street, TURRAMURRA NSW 2074		
Born:	28/05/1968, FUZHOU FUJIAN, CHINA		
Appointment date:	28/03/2024		

SUPX Claims PanaAI is an “Nvidia Cloud Partner” – Nvidia’s website suggests otherwise



- SUPX claimed that PanaAI was a cloud partner of Nvidia – likely in an attempt to further SUPX’s “AI Story”.
- A Search of Nvidia’s cloud partner database found nothing for “PanaAI”.
- We are unsure if SUPX has heard, but manifesting something doesn’t make it true, despite what various videos on the internet attempt to tell us.




We believe touting unverified and likely false Nvidia partnerships is part of a pattern of attempting to gain credibility & mislead investors.



PanaAI is nowhere to be found in Nvidia's Cloud Partner Directory

Other Events

On August 27, 2024, June Limited (the “Company”) announced a non-binding memorandum of understanding (the “MOU”) between the Company and PanaAI Technology Pty Ltd (“PanaAI”), an artificial intelligence computing services and operations company that is a **NVIDIA Cloud Partner in Australia** and member of the NVIDIA Ecosystem.

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NVIDIA Partner Network Locator

Location: AU ×Partner Type: Cloud Partner ×Partner Type: Cloud Partner ×Clear All ×

Specialization ▴

☐ Reference Platform NCP☐ SuperPOD

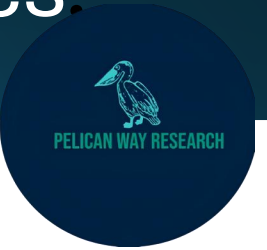
Partner Type ▴

☐ Solution Provider

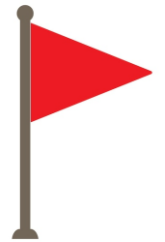
PanaAI

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[Start over](#) or change your filter selections above

SUPX Paying PanaAI \$3 mm appears to be insiders simply funneling money out of the public company to themselves.



- SUPX announced their wholly owned subsidiary (APSAC AI Computing Pty LTD) would pay ~\$3 million to PanaAI's parent entity, PanaAI Intelligence Pte Ltd, as a service fee for SUPX's purported \$100m investment in an "artificial intelligence superfactory".
- Given the fact SUPX (public) and PanaAI (private) share HQ and directors, and that we have been able to find no evidence of this "AI superfactory", this appears to be insiders simply funneling money out of the public company to themselves.



SUPX Form 6-K Filed September 2024:

On September 18, 2024, Junee Limited (the "Company") announced that ASPAC AI Computing Pty Ltd, a wholly-owned subsidiary of the Company ("ASPAC"), entered into a service contract (the "Contract") with PanaAI Intelligence Pte Ltd ("PanaAI") for the design, integration, and deployment of an artificial intelligence superfactory (the "AISF") effective as of September 18, 2024.

Pursuant to the Contract, the parties have agreed to collaborate to construct the AISF in Australia. PanaAI has agreed to provide services to ASPAC, which include but are not limited to the design of AISF, procurement services for the infrastructure required by AISF, and onsite integration and deployment services of AISF infrastructure to ASPAC (the "Services").

The total investment of the construction of AISF is tentatively estimated at US\$100 million (the "Total Investment") by ASPAC. ASPAC agreed to pay three percent (3%) of the Total Investment to PanaAI as a fee for the Services (the "Service Fee").

Acquisition of Mindenergy appears to be another example of SUPX execs funneling money to themselves



- In 2025 SUPX agreed to acquire 51% of Mindenergy AI (since renamed SUPERX Industries) to supposedly further its AI pivot.
- SUPX disclosed it was paying the “owner” of Mindenergy, Ma Chao, ~\$9.8m worth of stock at \$4 a share for a 51% stake in Mindenergy in March 2025 (despite SUPX stock trading at ~\$9 at the time!) In April 2025, SUPX agreed to acquire the remaining 49% of Mindenergy from Ma Chao for up to another \$9.4 mm.
- This is another undisclosed related party transaction where money is moving out of SUPX to related parties with dubious is any value coming back in return. (Change Phrasing, end of sentence)
 - Remember PanaAI - the company that got the \$3 mm “service fee” for the \$100 mm “AI superfactory” ? Two of its directors were Zheng Jiamei and Guan Xinxin.
 - Guess what two directors also show up at Mindenergy AI? Yup - Zheng Jiamei and Guan Xinxin.





Mindenergy and PanaAI listed the same directors yet were never disclosed to be related parties.

SUPERX INDUSTRIES PTE. LTD.
(Formerly MindEnergy AI Technology PTE. LTD)

AIKONIC AI TECHNOLOGY PTE. LTD.(Formerly PANAI Intelligence PTE. LTD.)

Position	Date of Appointment	Date of Cessation
DIRECTOR	28 APR 2025	
Present Full Name	: ZHENG JIAMEI	
Address	: 18 CLEMENTI AVENUE 1, #39-08, THE CLEMENT CANOPY, SINGAPORE 129961	
Identification Number	: S7786447D	
Identification Type	: NRIC (PERMANENT RESIDENT)	
Nationality/Citizenship	: CANADIAN	

Date of Appointment	Date of Cessation
28 APR 2025	
Present Full Name	: GUAN XINXIN
Address	: 120 ROBINSON ROAD, #13-01, SINGAPORE 068913
Identification Number	: S7283569G
Identification Type	: NRIC (PERMANENT RESIDENT)

Present Full Name	: ZHENG JIAMEI
Address	: 18 CLEMENTI AVENUE 1, #39-08, THE CLEMENT CANOPY, SINGAPORE 129961
Identification Number	: S7786447D
Identification Type	: NRIC (PERMANENT RESIDENT)
Nationality/Citizenship	: CANADIAN

Present Full Name	: GUAN XINXIN
Address	: 120 ROBINSON ROAD, #13-01, SINGAPORE 068913
Identification Number	: S7283569G
Identification Type	: NRIC (PERMANENT RESIDENT)

Mindenergy AI, another dubious NVIDIA connection



- SUPX acquired Mindenergy AI (since renamed SUPERX Industries) supposedly to complete its “AI pivot”.
- In our research, we found that Mindenergy had claimed to have had NVIDIA partner status.
- Similar to PanaAI, we found no evidence of Mindenergy being listed on NVIDIA’s partner page.

Yet another example of SUPX touting apparently non-existent NVIDIA partnerships.



SUPX’s “product development” appears to be replacing a competitor’s logo with theirs



- SUPX’s website features an array of offerings, including servers. The announcement of these servers sent the share price soaring by ~100% in ~22 days.
- Our research found that SUPX’s server offerings and their descriptions appear to be identical to those of Nvidia’s actual OEM partner in Southeast Asia – Nationgate. We also found that the description of these products is copied almost word-for-word from Nationgate’s website.
- On August 7th, 2025, SUPX announced its Workstation, which we found was also identical to a Phanteks “Enthoo” Tower.
- It doesn’t take a genius to figure out that they slapped their logo on a Nationgate server, which leads us to wonder how someone could look at their site and say: “Yes, this seems legit”.



We believe that investors should be wary of any press releases coming from SUPX. Our research raises some glaring questions regarding the legitimacy of SUPX’s products.

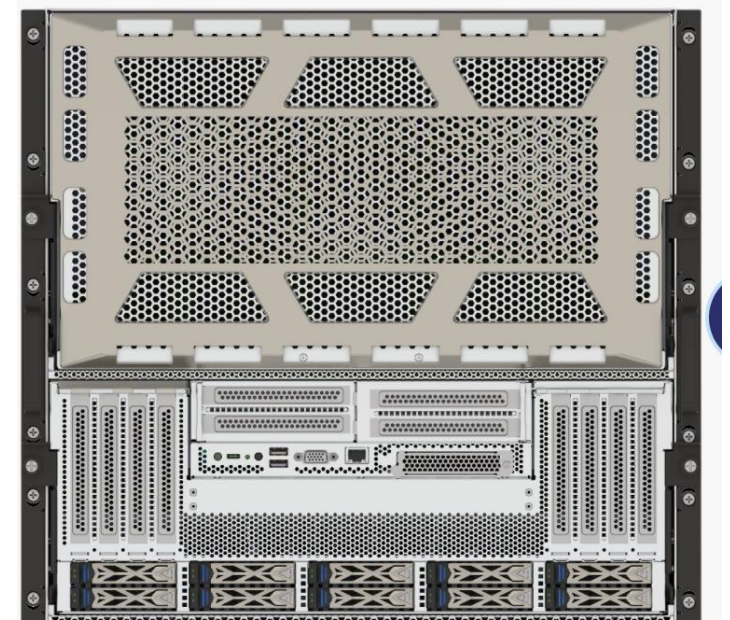
SUPX XN9160-B200
Standard

VS

Nationgate NH9240
10U AI Server



Super X AI
XN9160-B200
Standard



Nationgate
NH9240 10U AI Server



Product descriptions
nearly identical
between Super X Ai and
actual Nvidia Partner
Nationgate

Highlights

Performance Architecture

- Based on 6th Gen Intel® Xeon® Scalable Processors, up to 350 W TDP
- 32 DIMM slots supporting RDIMM up to 6400 MT/s, MRDIMMs up to 8000 MT/s

Configuration

- CPU to Switch flexible link bandwidth (X16 or X32)
- Supports full-height and half-height NIC cards

For New Data Center

- Supports front IO access
- N+N PSU Redundant
- High-efficiency thermal solution for power saving
- High-efficiency DC/DC solution

Super X Ai

Key Features

Performance Architecture

- Based on Intel® Xeon® 6th Scalable Processors, up to 350W TDP
- 32 DIMM slots support RDIMM up to 6400MT/s , MRDIMMs up to 8000MT/s
- Support NVIDIA HGX B200 air cooling

Flexible Configuration

- CPU to Switch flexible link band width (X16 or X32)
- Support full high and half high NIC card

For New Data Center

- Support front IO access
- N+N PSU Redundant
- High-efficiency thermal solution for power save
- High-efficiency DC/DC solution

Nationgate



SuperX XK1270
Workstation Ultra

VS

Enthoo Pro II High
Performance Full Tower



SuperX XK1270
Workstation Ultra



Enthoo Pro II High
Performance Full Tower

AI pivot comes after former suspended stock promoter joins.



- SUPX pivoted from being an interior design firm going by Junee to being an AI play, soon after Ho Wai “Howard” Tang joined the company as Executive Director (He was fired earlier this year in June, and has since not been replaced).
- Howard’s previous firm, Ample Capital, was fined \$5.5m for failing to perform adequate due diligence in 2016 and 2017 on a company they intended to take public.
- Howard’s previous 17 month suspension by Hong Kong financial regulators was conveniently omitted from his SUPX biography.
- SUPX’s CFO Hing Wah “Raymond” Tong overlapped with Tang at Ample Capital. Tong was “VP of Transaction Risk Management” at Ample.



We believe that SUPX’s former CEO has a questionable ethical background and should be viewed with caution.

Ample Capital was fined \$5.5m and Howard Tang was suspended for 17 months for various infractions.

SFC reprimands and fines Ample Capital Limited \$5.5 million and suspends its responsible officer for IPO sponsor failures

18 Oct 2021

The Securities and Futures Commission (SFC) has reprimanded and fined Ample Capital Limited (ACL) \$5.5 million for failing to discharge its duties as the sponsor in the listing application of COCCI International Limited (COCCI) between 2016 and 2017 (Notes 1 to 3).

The disciplinary action followed the SFC's investigation which found that ACL failed to:

- conduct adequate due diligence on suspicious cash settlements received by COCCI and keep proper records of its due diligence work;
- ascertain the background and independence of a major wholesale distributor of COCCI (Distributor) and its associates, and to assess the reasonableness of COCCI's sales to the Distributor (Note 4); and
- critically assess the reliability of the shipping documents provided to it by COCCI.

The SFC has also suspended the licence of Mr Howard Tang Ho Wai for 17 months from 15 October 2021 to 14 March 2023 for failing to discharge his duties as a responsible officer and sponsor principal of ACL in charge of supervision of the execution of COCCI's listing application (Note 5).



SUPX's former auditor was conveniently located if you also happened to want a massage and a haircut



- SUPX dismissed Marcum Asia LLP as its auditor in June 2024 and switched to an obscure auditor, CT International.
- CT International registered with PCAOB in 2023, and seemingly operates out of a storefront in San Francisco between a massage parlor and a hair salon.
- *Nothing says “trustworthy auditor for a Nasdaq-listed AI company” like a storefront between mani-pedis and neck rubs.*
- SUPX dismissed CT International in May 2025 and switched to their current auditor, KD & Co, which was registered with PCAOB in March 2024 and is based in Hong Kong and has a minimal list of clients.
- We believe this SUPX is hopping from one shady auditor to another.



We believe investors should not count on SUPX's auditor to catch wrongdoing.

SUPX's former auditor
is not exactly in Grade A
office space.



Google earth image of
auditors office

Tiny \$8 mm IPO a “China Hustle” Classic





- SUPX (then JUNE) went public in April 2024 as “a provider of interior design, fit-out and maintenance services in Hong Kong”
- The offering raised a paltry \$8 mm.
- Tiny IPO’s are one hallmark of the “China Hustle” – not enough \$ to be worthwhile for a corporation with real growth plans using mainstream investment bankers, but enough \$ to enrich a handful of insiders.



Interior Design – AI – what’s the difference?



Only 3 employees
appear despite claiming
51-200.




Super X AI Technology Limited

Technology, Information and Internet

Super X AI (NASDAQ: SUPX) is a full-stack AI infrastructure solutions provider.

[See jobs](#)[Follow](#)

[View all 3 employees](#)

Company size

51-200 employees

We believe SUPX is the classic example of the “China hustle” and shares are headed materially lower.



- Cash and shares flowing out of the public entity to private entities via undisclosed related party transactions....
- Sub-par products that seem to be a competitor's products with SUPX's logo slapped.
- Grandiose press releases, which we believe lack substance.
- No evidence of a real business,
- Plethora of regulatory black marks across the major players,
- Pivot to “hot” sector, AI.

All adds up to..

A Classic China Hustle

Too many red flags to count



Appendix



The Players



- SUPX: The main topic of this report, a company we believe to be masquerading as an AI Company.
- ASPAC: A wholly owned SUPX subsidiary that signed a \$3M contract with PanaAI's parent and shares the same luxury home address.
- JUNE: The former ticker of SUPX, before the AI Pivot.
- PanaAI: A supposed NVIDIA partner run out of a luxury home in New South Wales by Yan Chen
- MindEnergy: The luxury home address shared by PanaAI and ASPAC, used across multiple SUPX-related entities.
- 10 Wonga Wonga Street TurraMurra NSW: The luxury home address shared by PanaAI and ASPAC.

The Players



- Yan Chen: Director of PanaAI and secretary of ASPAC, placing him on both sides of the \$3M “superfactory” deal.
- Zheng Jiamei: A key figure behind both MindEnergy and PanaAI Intelligence Pte Ltd.
- Guan XinXin: Another individual tied to both MindEnergy and PanaAI Intelligence Pte Ltd, reinforcing undisclosed related-party concerns.
- Ma Chao: The former owner of MindEnergy
- Ho Wai “Howard” Tang: Executive Director of SUPX who previously led Ample Capital, which was fined \$5.5M for failed due diligence.
- Hing Wah “Raymond” Tong : SUPX’s CFO who worked at Ample Capital during the period of misconduct as VP of Transaction Risk Management.

Appendix



- Slides 1-11
- <https://www.superx.sg>
- https://www.sec.gov/Archives/edgar/data/1897087/000121390024072969/ea0212559-6k_junee.htm
- <https://www.prnewswire.com/apac/news-releases/junee-limited-announces-financing-round-of-up-to-us40-million-to-establish-ai-artificial-intelligence-supercomputing-center-in-australia-302290105.html>
- <https://www.prnewswire.com/news-releases/junee-limiteds-subsiary-aspac-ai-computing-enters-strategic-agreement-with-panaai-technology-for-advanced-ai-infrastructure-302276392.html>
- https://www.sec.gov/Archives/edgar/data/1897087/000121390024080043/ea0215067-6k_junee.htm
- Nvidia Partner search “PanaAI”
- ASIC Filings
- <https://www.realestate.com.au/property/10-wonga-wonga-st-turramurra-nsw-2074/>
- ASIC Filings
- https://www.sec.gov/Archives/edgar/data/1897087/000121390024080043/ea0215067-6k_junee.htm

Appendix



- Slide 12-14
- https://www.sec.gov/Archives/edgar/data/1897087/000121390025047410/ea0243293-6k_junee.htm
- Wayback Machine for Mindenergy's website
- <https://en.prnasia.com/releases/apac/superx-unveils-the-all-new-superx-xn9160-b200-ai-server-powered-by-nvidia-blackwell-gpu-accelerating-ai-innovation-by-30x-as-compared-to-h100-series-with-supercomputer-class-performance-498191.shtml>
- https://www.sec.gov/Archives/edgar/data/1897087/000121390025022970/ea0234079-6k_junee.htm
- https://www.sec.gov/Archives/edgar/data/1897087/000121390024080043/ea0215067-6k_junee.htm
- Singaporean Filings

Appendix



- Slide 15-25
- <https://www.superx.sg>
- <https://nationgate.com.my/products/nh9240/>
- <https://phanteks.com/product/enthoo-pro-2-server-edition-cp/>
- PCAOB Filings
- <https://www.zoominfo.com/p/Raymond-Tong/13402896692>
- <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR103>
- https://www.sec.gov/Archives/edgar/data/1897087/000121390024063324/ea0209793-6k_junee.htm
- <https://www.sec.gov/Archives/edgar/data/1897087/000121390024034251/ea0201916-02.htm>
- Google maps/earth
- <https://rasr.pcaobus.org/Firms/FirmSummaryPublic.aspx?FirmID=70B18BCC14FB83AD9965FF3DAAE528E5>
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- <https://www.finra.org/sites/default/files/2024-10/2024-10-09-Spartan-2019061528001.pdf>
- <https://www.sec.gov/Archives/edgar/data/1897087/000121390024034926/0001213900-24-034926-index.html>
- <https://www.cba.ca.gov/cba/discipline/accusations/ac-2024-14.pdf>
- https://www.sec.gov/Archives/edgar/data/1897087/000121390024063324/ea0209793-6k_junee.htm (Howard Tang biography from 6lk)