

PRODUCTIVE TECHNOLOGIES COMPANY LIMITED

普達特科技有限公司*

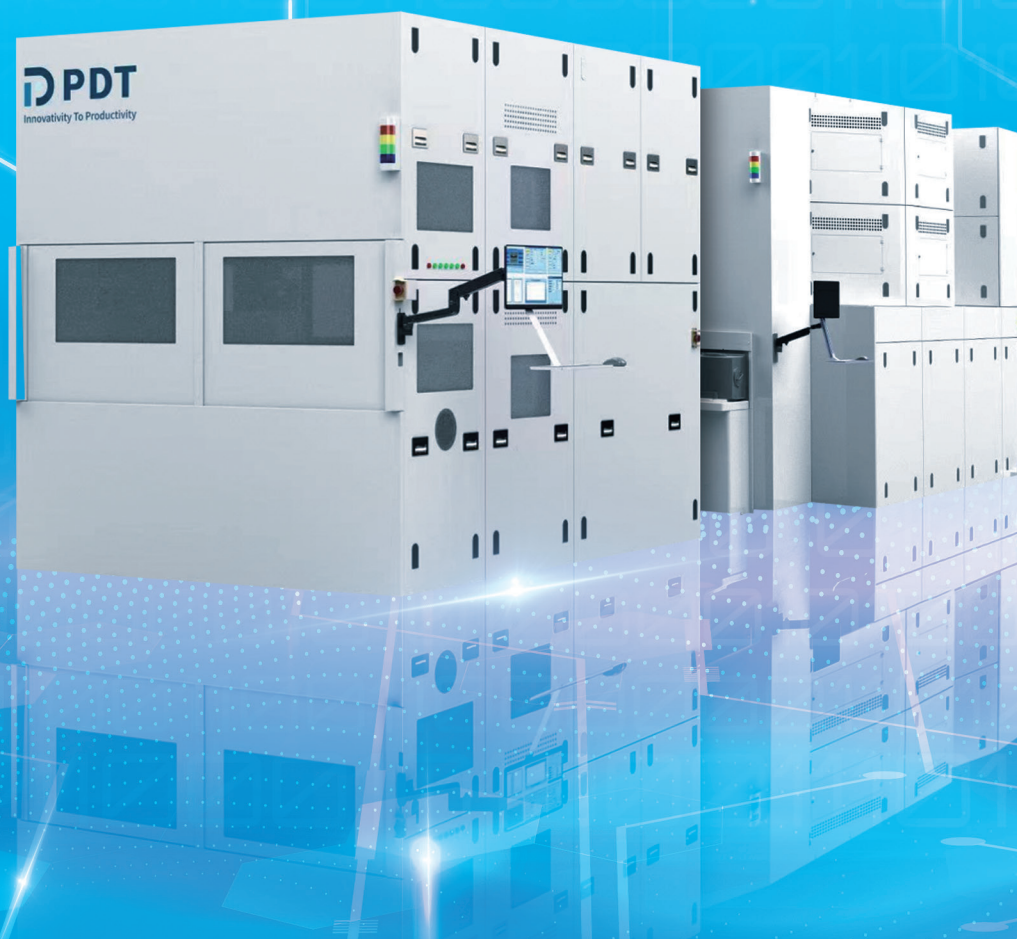
(Incorporated in Bermuda and continued in the Cayman Islands with limited liability)

(於百慕達註冊成立並於開曼群島存續之有限公司)

Stock Code 股份代號：650

2025 INTERIM REPORT

中期報告



* For identification purposes only
僅供識別

PDPT
Innovativity To Productivity

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This interim report is printed on environmentally friendly paper.
本中期報告以環保紙張印刷。

CORPORATE INFORMATION

公司資料

THE COMPANY

Productive Technologies Company Limited (the “**Company**”)

BOARD OF DIRECTORS

Executive Directors

LIU Erzhuang (*Chairman and Chief Executive Officer*)

TAN Jue (*President and Chief Financial Officer*)

LIU Zhihai

Non-executive Directors

CAO Xiaohui

LIN Yukai (*appointed on 27 June 2025*)

Independent Non-executive Directors

GE Aiji

CHAU Shing Yim David

WANG Guoping

AUDIT COMMITTEE

CHAU Shing Yim David (*Chairman*)

CAO Xiaohui

WANG Guoping

REMUNERATION COMMITTEE

CHAU Shing Yim David (*Chairman*)

GE Aiji

TAN Jue

NOMINATION COMMITTEE

GE Aiji (*Chairman*)

LIU Erzhuang

WANG Guoping

JOINT COMPANY SECRETARIES

QIN Yifeng

NG Sau Mei

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

China CITIC Bank, Shanghai Branch

本公司

普達特科技有限公司(「本公司」)

董事會

執行董事

劉二壯(主席兼首席執行官)

譚崛(總裁兼首席財務官)

劉知海

非執行董事

曹霄輝

林鈺凱(於二零二五年六月二十七日獲委任)

獨立非執行董事

葛艾繼

周承炎

王國平

審核委員會

周承炎(主席)

曹霄輝

王國平

薪酬委員會

周承炎(主席)

葛艾繼

譚崛

提名委員會

葛艾繼(主席)

劉二壯

王國平

聯席公司秘書

覃義峰

伍秀薇

主要往來銀行

星展銀行(香港)有限公司

中信銀行股份有限公司上海分行

CORPORATE INFORMATION

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5507, 55/F, The Center
99 Queen's Road Central
Hong Kong

LEGAL ADVISORS

Baker & McKenzie

AUDITOR (CHANGED ON 25 SEPTEMBER 2025)

Rongcheng (Hong Kong) CPA Limited
Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council Ordinance

STOCK CODE

HKEX: 00650

WEBSITE

www.pdt-techs.com

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
1712–1716號舖

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港主要營業地點

香港
皇后大道中99號
中環中心55樓5507室

法律顧問

貝克•麥堅時律師事務所

核數師 (於二零二五年九月二十五日變更)

容誠(香港)會計師事務所有限公司
於《會計及財務匯報局條例》下的註冊公眾
利益實體核數師

股份代號

聯交所：00650

網址

www.pdt-techs.com

BUSINESS HIGHLIGHTS

業務亮點

OUR SEMICONDUCTOR EQUIPMENT BUSINESS:

During the Reporting Period, the Company has continued to make significant progress in the industrialization of semiconductor equipment, particularly in terms of market expansion and order quality. For semiconductor cleaning equipment, the Company secured 7 new orders, including both repeat orders from existing customers and orders from high-quality new customers. Among these equipment orders, one is a set of high-temperature sulfuric acid cleaning (“**High-Temperature SPM**”) equipment used for advanced semiconductor cleaning process. Some of these orders have been successfully delivered to customers. For Low-Pressure Chemical Vapor Deposition (“**LPCVD**”) equipment, which is applied in various key thin-film deposition processes for 12-inch semiconductors, obtained 2 new orders, both of which have been successfully delivered to customers. As advanced equipment models continue to secure orders and achieve successful deliveries, the Company’s mass production capability is constantly being accumulated and verified.

CUBE/QUADRA Single Wafer Cleaning Equipment: Applicable to 6–12 inch silicon wafers and SiC wafers, featuring capabilities for handling ultra-thin wafers, as well as industry-leading Bernoulli transfer and wafer edge control technologies. During the Reporting Period, the Company has secured 4 new orders for CUBE equipment, including repeat orders from existing customers in the power device sector. Meanwhile, the shipment and acceptance of CUBE equipment have been proceeding continuously.

OCTOPUS Single Wafer Cleaning Equipment: Designed for 12-inch wafer mass production lines, the equipment platform benchmarks against leading international equipment suppliers, covering the main processes of single-wafer cleaning. It offers higher throughput, more flexible process configurations, and lower costs. In terms of industrialization, building on the successful acceptance of this equipment in the previous fiscal year, the Company has secured new orders for 4 sets of the equipment. Moreover, the equipment will serve critical applications of key customers — for instance, two of these units will be deployed at a 12-inch wafer foundry customer, supporting the critical cleaning steps in the 28nm process node. Among these orders, one is High-Temperature SPM equipment designed for high-temperature sulfuric acid cleaning in advanced semiconductor processes. Some of the performance indicators of this equipment have reached internationally leading levels, which marks a significant step forward in domestic substitution in segments conventionally dominated by overseas suppliers.

我們的半導體設備業務：

報告期間，本公司的半導體設備產業化持續取得了進展，尤其在市場擴展與訂單質量方面。半導體清洗設備方面，本公司取得7台新訂單，其中既有來自老客戶的重複訂單，也有來自高質量新客戶的新訂單；該等設備訂單中，包含了一台用於先進半導體清洗工藝的高溫硫酸清洗（「**HTSPM**」）設備；該等訂單部分已經成功交付至客戶。應用於多種12吋半導體關鍵薄膜沉積工藝的低壓化學相沉積（「**LPCVD**」）設備取得了2台新訂單，並均已成功交付至客戶。隨著本公司先進機型陸續取得訂單與成功交付，本公司的量產實績正在得到不斷積累與驗證。

CUBE/QUADRA單片清洗設備：可覆蓋6–12英吋硅晶圓與SiC晶圓應用，具備超薄晶圓的處理能力、業界領先的伯努利傳輸與晶圓邊緣管控技術。報告期間，本公司獲得4台CUBE新訂單，包含來自功率器件老客戶的重複訂單。同時，CUBE設備的發貨與驗收也在持續進行。

OCTOPUS單片清洗設備：應用於12吋晶圓規模化產線。該設備平台對標國際龍頭設備供應商，覆蓋單片清洗的主要工藝，且具備更高的產能、更靈活的工業配置與更低的成本。在產業化方面，該設備在上一財年成功通過驗收的基礎上，本公司又獲得4台新訂單，且服務於重要客戶的關鍵應用，例如其中兩台將用於一家12英吋晶圓代工客戶，服務於28nm製程的關鍵清洗道次。這些訂單中亦包含一台針對先進半導體工藝中高溫硫酸清洗的HTSPM設備，該設備部分性能指標達到國際領先水平，顯著推進了國產高溫SPM清洗設備打破海外壟斷的進程。

BUSINESS HIGHLIGHTS

業務亮點

Parallelo Batch Cleaning Equipment: Engineered for 12-inch wafer cleaning processes, the equipment achieves advanced surface metal contamination control while offering flexible configurations and higher throughput. The first unit is currently in the development and testing phase, positioning it as a valuable addition to the Company's comprehensive cleaning equipment portfolio.

Additionally, the Company continued leveraging the technical team's unique expertise in semiconductor wet processes and equipment to develop innovative and cost-effective wet processing solutions to address industry challenges and enhance customer productivity in line with emerging semiconductor trends.

LPCVD Equipment Platform: The LPCVD equipment platform is designed for critical thin-film deposition processes on 12-inch wafers. The Company has secured two prototype orders for this equipment, targeting the LP-SiN and ALD-SiN processes respectively, and both prototypes have been successfully delivered to the customer. Additionally, the equipment designed for LP-POLY and ALD-SiOCN thin-film deposition processes has successfully completed major development phases and is preparing to enter the industrialization stage. Compared with domestic counterparts, this series of equipment can achieve higher filling aspect ratio, uniformity, step coverage, and lower contamination. Furthermore, it boasts higher batch production efficiency and compatibility with multiple process options. Compared with similar equipment from overseas suppliers, this series of equipment features comparable technical performance and better cost-effectiveness, enabling the Company to provide customers with solutions with stronger overall competitiveness.

Parallelo槽式清洗設備：應用於12吋晶圓槽式清洗工藝，可實現業界領先的表面污染控制，具備更靈活的配置與更高的產能。第一台裝置目前正處於開發與測試階段，即將成為對本公司清洗設備產品組合的有力補充。

此外，本公司致力於發揮技術團隊在半導體濕法工藝與設備方面的獨特優勢，正在針對半導體行業新的發展趨勢，開發具備創新性與高性價比的濕法設備，以解決行業痛點，提升客戶效能。

LPCVD設備平台：LPCVD設備平台，應用於12英吋晶圓的關鍵薄膜沉積工藝。本公司已就該設備獲得兩台樣機訂單，分別針對LP-SiN與ALD-SiN兩類工藝，已成功交付至客戶。另外，應用於LP-POLY、ALD-SiOCN薄膜沉積工藝的設備，已順利完成主要的開發工程，即將進入產業化階段。相比國內的同類設備，該等設備在技術上可實現更高的填充深寬比、均勻性、台階覆蓋率與更低的污染，此外，該等設備擁有更高的批次生產效率，且具備多種工藝選擇的兼容性。相比海外供應商的同類設備，該等設備具有同等水平的技術性能與更優的性價比，可為客戶提供更具綜合競爭力的解決方案。

BUSINESS HIGHLIGHTS

業務亮點

OUR SOLAR CELL EQUIPMENT BUSINESS:

Batch cleaning equipment and inline cleaning equipment of the Company have rich experience of mass production in TOPCon and Back Contact (BC) cell applications, serving customers covering mainstream domestic solar cell manufacturers. Through innovation and iteration of equipment as well as operational cost reduction and efficiency enhancement measures, the Company will better serve evolving customer needs and mitigate the impact of industry-wide fluctuations on its business.

InCellPlate, the copper plating equipment, is applied in the metallization process as an alternative of silver paste. The Company was one of the earlier movers in terms of inline horizontal plating equipment. The equipment has greater current density and higher deposition rates. Through the development and testing in collaboration with customers, the Company has accumulated more application experience, and received a high degree of customer recognition. The equipment covers BC, TOPCon, HJT and other processes, which helps to promote the trend of silverless technology in the industry and helps customers reduce costs and increase efficiency.

Up to the date of this interim report, the Company had an order backlog of HK\$448 million with corresponding revenue yet to be recognized. Meanwhile, the Company is actively expanding its market presence to secure more new orders and maintain positive business momentum. Looking ahead, with a substantial order backlog, a pipeline of equipment awaiting acceptance, and continuously optimized costs, the Company is well-positioned to achieve improved profitability. The Company continues to advance toward higher goals in technological innovation and market expansion.

我們的太陽能設備業務：

本公司Batch槽式清洗設備與Inline鏈式清洗設備，在TOPCon和背接觸(BC)電池應用方面有豐富的量產經驗，服務客戶覆蓋國內主流太陽能電池片廠商。通過設備的創新迭代與運營的降本增效，本公司將更好地服務於不斷發展的客戶需求，並降低行業波動對業務的影響。

InCellPlate銅電鍍設備，應用於取代銀漿的金屬化工藝環節，本公司鏈式水平電鍍設備起步較早，具備更大的電流密度與更高的沉積速度，經過與客戶共同的開發測試，已積累較多應用經驗，具有很高的客戶認可度；本設備覆蓋BC、TOPCon、HJT等工藝路線，助推行業的無銀化技術趨勢，幫助客戶降本增效。

直至本中期報告日期，本公司已有4.48億港元的在手訂單儲備，該等訂單均尚未確認收入。與此同時，本公司正在積極拓展市場，以獲取更多的新訂單，保持良好的業務發展態勢。展望未來，憑藉豐富的訂單儲備與設備驗收通道，不斷優化的成本費用，本公司有望實現更好的利潤表現。本公司在持續技術創新、市場開拓正朝著更高的目標不斷前進。

CORPORATE PROFILE

公司概況

The Group is engaged in the business of productivity-driven equipment applied in semiconductor and pan-semiconductor businesses. It also operates an oil and gas production project in the People's Republic of China (the "PRC").

During the Reporting Period, the Company continued businesses in development and manufacturing of innovative Wafer Fabrication Equipment ("WFE") and solar cell production equipment. WFE comprises high-end single wafer cleaning and LPCVD equipment for front-end wafer processing. Solar cell production equipment includes wet chemical cleaning equipment and copper plating equipment. The Company has established and acquired companies in China and abroad for the operation, R&D, and manufacturing of the abovementioned businesses (among which LPCVD equipment is currently under development), which mainly include Productive Technologies (Shanghai) Limited* (上海普達特半導體設備有限公司) ("PDT Shanghai"), Productive Technologies (Xuzhou) Limited* (普達特半導體設備(徐州)有限公司) ("PDT Xuzhou"), Xinkai Semiconductor Equipment (Xuzhou) Co., Ltd.* (芯愷半導體設備(徐州)有限責任公司) ("Xinkai"), Britech, Productive Equipment Technologies (Shanghai) Co., Ltd.* (上海普達特設備科技有限公司) ("PDT Technologies"), and Productive Solar Technologies (Yiwu) Co., Ltd.* (普達特太陽能科技(義烏)有限公司) ("PDT Yiwu"). Xilin Gol League Hongbo Mining Development Company Limited* (錫林郭勒盟宏博礦業開發有限公司) ("Hongbo Mining") is a subsidiary of the Company engaged in sales of crude oil. The principal business of the major subsidiaries and investment portfolio companies are set out as below:

- PDT Shanghai, established on 14 January 2022, is a wholly-owned subsidiary of the Company. It is engaged in the sales, R&D and engineering services of equipment for semiconductor.
- PDT Xuzhou, established on 22 February 2022, is a wholly-owned subsidiary of the Company. It is engaged in the manufacturing of equipment for semiconductor and solar cell as stated above based on the business needs of PDT Shanghai and PDT Technologies.
- Xinkai, established on 18 August 2022, is a subsidiary controlled as to 69.2% by the Company. It is engaged in the sales, R&D and manufacturing of LPCVD high-end processing equipment.
- 上海普達特於二零二二年一月十四日成立，為本公司的全資附屬公司，該公司從事半導體設備的銷售、研發及工程服務。
- 徐州普達特於二零二二年二月二十二日成立，為本公司的全資附屬公司，該公司根據上海普達特及普達特科技的業務需求，從事上述半導體及太陽能電池設備的製造。
- 芯愷於二零二二年八月十八日成立，為本公司控股69.2%的附屬公司，該公司從事LPCVD高端工藝設備的銷售、研發及製造。

本集團從事應用於半導體及泛半導體業務的生產力驅動型設備業務，亦於中華人民共和國（「中國」）經營一項油氣生產項目。

報告期間，本公司繼續開展創新晶圓製造設備（「WFE」）及太陽能電池生產設備的開發及製造業務。WFE包括用於前端晶圓加工的高端單片清洗及LPCVD設備。太陽能電池生產設備包括濕法化學清洗設備及銅電鍍設備。本公司在國內外設立及收購公司，用於上述業務（其中LPCVD設備現正開發中）的營運、研發及製造，主要包括上海普達特半導體設備有限公司（「上海普達特」）、普達特半導體設備（徐州）有限公司（「徐州普達特」）、芯愷半導體設備（徐州）有限責任公司（「芯愷」）、盛紅曄、上海普達特設備科技有限公司（「普達特科技」）及普達特太陽能科技（義烏）有限公司（「普達特義烏」）。錫林郭勒盟宏博礦業開發有限公司（「宏博礦業」）為本公司從事原油銷售的附屬公司。主要附屬公司及投資組合公司的主要業務載列如下：

CORPORATE PROFILE

公司概況

- Britech, a company invested by the Group in 2022, is principally engaged in the business of semiconductor ASHER equipment and EPI equipment in China. The Company effectively holds 23.45% equity interest in Britech and classifies the investment in Britech as interest in an associate in the Group's consolidated financial statements.
- PDT Technologies and PDT Yiwu are wholly-owned subsidiaries acquired by the Company on 18 August 2022. They are mainly responsible for the sales, R&D and engineering services of equipment for solar cell, including but not limited to cleaning equipment and copper plating equipment. The Company holds 100% equity interest and has consolidated the financial results of PDT Technologies and PDT Yiwu into its financial statements upon completion of the acquisitions.
- Hongbo Mining is a wholly-owned subsidiary acquired by the Company in 2016. It is an operating company engaged in the exploration, development, production and sales of crude oil in China with its gross sales volume of 162,861 barrels, and gross revenue from sales of approximately HK\$85.6 million for the Reporting Period.
- 盛紅曄，一家本集團在二零二二年投資的公司，主要在中國從事半導體乾法去膠設備及外延設備業務。本公司實際持有盛紅曄23.45%的股權，並在本集團的綜合財務報表中將盛紅曄的投資分類為於一間聯營公司的權益。
- 普達特科技及普達特義烏是本公司於二零二二年八月十八日收購的全資附屬公司，該等公司主要負責太陽能電池設備（包括但不限於清洗設備及銅電鍍設備）的銷售、研發及工程服務。於收購完成時，本公司擁有普達特科技及普達特義烏100%的股權，並將該兩間公司的財務業績綜合併入其財務報表。
- 宏博礦業是本公司於二零一六年收購的一家全資附屬公司，該公司是一家於中國從事勘探、開發、生產及銷售原油的營運公司，於報告期間，其總銷量162,861桶，銷售總收入約85.6百萬港元。

Note: Terms used in this section have the same meanings as those defined in the subsequent sections of this interim report.

附註：本節所用詞彙與本中期報告後續章節所定義者具有相同涵義。

* For identification purposes only

FINANCIAL SUMMARY

財務概要

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from sales (Note 1)	銷售收入(附註1)	77,568	161,990
— from sales of equipment (Note 1)	— 來自銷售設備(附註1)	4,343	57,768
— from sales of crude oil (Note 1)	— 來自銷售原油(附註1)	68,439	84,670
— from rendering of services (Note 1)	— 來自提供服務(附註1)	4,786	19,552
Gross profit (Note 2)	毛利(附註2)	9,748	29,753
Investment gain/(loss) (Note 3)	投資收益/(虧損)(附註3)	8,862	(36,815)
Loss before taxation	除稅前虧損	(88,801)	(158,331)
Loss for the period (Note 4)	期內虧損(附註4)	(93,278)	(165,118)
— Attributable to equity shareholders of the Company	— 本公司權益股東應佔	(87,691)	(160,695)
— Attributable to non-controlling interests	— 非控股權益應佔	(5,587)	(4,423)
EBITDA (Note 5)	EBITDA(附註5)	(30,900)	(100,796)
Adjusted EBITDA (Note 5)	經調整EBITDA(附註5)	(5,601)	(46,336)
Basic and diluted loss per share (HK\$ per share)	每股基本及攤薄虧損(每股港元)	(1.193 cent) (1.193 港仙)	(2.171 cent) (2.171 港仙)

FINANCIAL SUMMARY

財務概要

		As at 於	
		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產	1,052,768	1,069,191
Current assets	流動資產	1,279,560	1,249,969
Total assets	資產總值	2,332,328	2,319,160
Current liabilities	流動負債	755,980	770,536
Non-current liabilities	非流動負債	204,360	98,326
Total liabilities	負債總額	960,340	868,862
Net assets	資產淨值	1,371,988	1,450,298
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	1,397,707	1,472,385

Note 1: The revenue represents:

- (1) the revenue generated from the sales of semiconductor and solar cell cleaning equipment and the spare parts related to the equipment.
- (2) the revenue generated from the net sales of crude oil produced by Hongbo Mining.

附註1：收入指：

- (1) 來自半導體及太陽能電池清洗設備以及與設備相關的備件銷售產生的收入。
- (2) 來自宏博礦業生產原油的銷售淨額的收入。

Note 2: The decrease in the gross profit was mainly due to the decrease in gross profit contribution from both the crude oil and equipment businesses of the Company compared to the six months ended 30 September 2024.

附註2：毛利下降主要是由於與截至二零二四年九月三十日止六個月相比，本公司原油和設備業務的毛利貢獻均有所減少。

Note 3: The investment gain/(loss) stated here mainly includes (i) the net of investment income and losses in the form of fair value change from investment projects; and (ii) the gain or loss shared from associates. During the Reporting Period, no impairment loss on investment in an associate was recognised (For the six months ended 30 September 2024: impairment loss of approximately HK\$40.4 million). Please see the section headed "Financial Results Review" for more detailed information.

附註3：此處所述的投資收益／(虧損)主要包括(i)投資項目的公允價值變動所形成的投資收益及虧損淨額；及(ii)應佔聯營公司的收益或虧損。報告期間未確認於聯營公司的投資減值虧損(截至二零二四年九月三十日止六個月：減值虧損約40.4百萬港元)。更多詳情，請參閱「財務業績回顧」一節。

Note 4: The loss for the period was primarily attributable to the R&D and administrative expenses of approximately HK\$93.5 million incurred in connection with the continued development and expansion of the Company's business in semiconductor and solar industry, including (a) the non-cash share-based compensation to employees; and (b) the depreciation and amortisation expenses caused by the acquisition of solar companies completed in the year ended 31 March 2023.

附註4：期內虧損乃主要歸因於與本公司半導體及太陽能產業業務持續發展及擴展相關的研發及行政開支約93.5百萬港元，包括(a)向僱員支付以股份為基礎的非現金薪酬；及(b)由於截至二零二三年三月三十一日止年度內完成收購太陽能公司而產生的折舊及攤銷開支。

FINANCIAL SUMMARY

財務概要

Note 5: Non-HKFRs Adjusted EBITDA

In evaluating our business, we consider and use certain non-GAAP measures, including adjusted EBITDA (Non-GAAP Financial Measure), as supplemental measures to review and assess our operating performance.

Adjusted EBITDA is earnings before interest expenses, income taxes, depreciation and amortisation, adjusted for share of profit or loss of associates, impairment loss of associate, equity settled share-based payment expenses, and other one-off expenses. This is not a HKFRs measure. Adjusted EBITDA is presented exclusively as a supplemental disclosure because the Directors believe that it is widely used to measure the performance, and as a basis for valuation. We present these Non-HKFRs financial measures because they are used by our management to evaluate our operating performance and formulate business plans. We also believe that the use of these non-GAAP measures facilitates investors' assessment of our operating performance.

The following table sets forth a quantitative reconciliation of Adjusted EBITDA to its most directly comparable HKFRs measurement and loss before taxation.

附註5：非香港財務報告準則經調整EBITDA

於評估我們的業務時，我們考慮及使用若干非一般公認會計原則計量，包括經調整EBITDA（非一般公認會計原則財務計量），作為檢討及評估我們經營表現的補充計量。

經調整EBITDA為扣除利息開支、所得稅、折舊及攤銷前的盈利，並經應佔聯營公司的收益或虧損、聯營公司減值虧損、權益結算股份付款開支及其他一次性開支作出調整。此並非香港財務報告準則計量。經調整EBITDA僅作為補充披露呈列，原因為董事認為其廣泛用於計量表現，並用作估值基準。我們呈列該等非香港財務報告準則財務計量乃由於我們的管理層使用該等計量評估我們的經營表現及制定業務計劃。我們亦相信，使用該等非一般公認會計原則計量有助投資者評估我們的經營表現。

下表載列經調整EBITDA與其最直接可資比較香港財務報告準則計量及除稅前虧損的定量對賬。

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss before taxation	除稅前虧損	(88,801)	(158,331)
Add/(Less):	加/(減):		
Depreciation and amortisation	折舊及攤銷	52,090	52,194
Interest expenses	利息開支	5,811	5,341
EBITDA	EBITDA	(30,900)	(100,796)
Adjusted for:	調整:		
Impairment loss of an associate	一間聯營公司之減值虧損	-	40,350
Share of profit of associates	應佔聯營公司溢利	(126)	(4,408)
Impairment loss of trade and other receivables	應收賬款及其他應收款項之減值虧損	2,666	4,254
Equity-settled share-based payment expenses	權益結算股份付款開支	14,128	12,176
One-off expenses	一次性開支	8,631	2,088
Non-HKFRs Adjusted EBITDA	非香港財務報告準則經調整EBITDA	(5,601)	(46,336)

OPERATING SUMMARY

營運概要

			As at 於	
			30 September 2025 二零二五年 九月三十日 HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元
Semiconductor and solar cell 半導體及太陽能電池	Semiconductor cleaning equipment (VAT included)	半導體清洗設備 (含增值稅)		
	Amount of unrecognized revenue from orders on hand (VAT included) (Note 1)	尚未確認收入的在手 訂單金額(含增值稅) (附註1)	214,059	158,347
	Among which: orders for equipment for 12-inch wafers (Note 1)	其中：12吋晶圓設備 訂單(附註1)	136,414	109,042
	Amount of unrecognized revenue from orders cumulatively delivered (VAT included) (Note 2)	累計已發貨但尚未確認 收入的訂單金額 (含增值稅)(附註2)	81,383	137,542
	Among which: orders for equipment for 12-inch wafers (Note 2)	其中：12吋晶圓設備 訂單(附註2)	51,022	109,042
	Solar cell cleaning equipment (VAT included)	太陽能電池清洗設備 (含增值稅)		
	Amount of unrecognized revenue from orders on hand (VAT included) (Note 3)	尚未確認收入的在手 訂單金額(含增值稅) (附註3)	213,222	208,047
	Amount of unrecognized revenue from orders cumulatively delivered (VAT included) (Note 3)	累計已發貨但尚未 確認收入的訂單 金額(含增值稅) (附註3)	38,160	34,849

OPERATING SUMMARY

營運概要

Note 1: As at 30 September 2025, the balance of unrecognised revenue from orders on hand increased by approximately HK\$55.7 million (among which, the net increase in orders for 12-inch wafer equipment increased by approximately HK\$27.4 million), mainly due to the increase of orders received from customers of approximately HK\$145.3 million and partly offset by the contractual revisions and adjustments to certain previously orders following customers' technical or schedule alignment and revenue recognition during the Reporting Period. Subsequent to 30 September 2025 and up to the date of this interim report, the Group has received new purchase order of approximately HK\$21.0 million from a customer for 12-inch wafer equipment.

Note 2: As at 30 September 2025, the balance of unrecognised revenue from cumulatively delivered orders decreased by approximately HK\$56.2 million, mainly due to contractual revisions and adjustments to certain previously delivered projects following customers' request for changes in technical specifications or delivery schedules. Subsequent to 30 September 2025 and up to the date of this interim report, the Group has delivered of approximately HK\$50.9 million to customers, all are equipments for 12-inch wafers.

Note 3: During the Reporting Period, 1 order from a customer was received and delivered.

附註1：於二零二五年九月三十日，尚未確認收入的在手訂單餘額增加約5,570萬港元（其中12吋晶圓設備訂單淨增加約2,740萬港元），主要是由於獲得的客戶訂單增加約1.453億港元，部分被客戶進行技術或進度調整後對若干先前訂單進行的合約修訂及調整以及報告期間的收入確認所抵銷。於二零二五年九月三十日後直至本中期報告日期，本集團已獲得一名客戶約2,100萬港元的新採購訂單，訂購12吋晶圓設備。

附註2：於二零二五年九月三十日，尚未確認收入的累計交付訂單餘額減少約5,620萬港元，主要是由於客戶要求改變技術規格或交付計劃後對若干先前已交付項目進行的合約修訂及調整所導致。於二零二五年九月三十日後直至本中期報告日期，本集團已向客戶交付約5,090萬港元的訂單，全部為12吋晶圓設備。

附註3：報告期間，已獲得並交付來自一名客戶的一筆訂單。

			Six months ended 30 September 截至九月三十日止六個月 2025 二零二五年		2024 二零二四年
Oil and gas and others 油氣及其他	Upstream oil and gas business from Hongbo Mining 來自宏博礦業的上游油氣 業務				
	Gross production volume (barrels) (Note 1)	總產量 (桶) (附註1)	163,999		170,035
	Gross sales volume (barrels) (Note 1)	總銷量 (桶) (附註1)	162,861		169,338
	Net sales volume (barrels)	淨銷量 (桶)	130,289		135,470
	Average unit selling price (HK\$ per barrel) (Note 1)	平均單位售價 (每桶港元) (附註1)	525		625
	Average daily gross production volume (barrels)	平均每日總產量 (桶)	911		945
	Average unit production cost before depreciation and amortisation (HK\$ per barrel) (Note 1)	未計折舊及攤銷的平均單位 生產成本 (每桶港元) (附註1)	134		156
	Average unit production cost (HK\$ per barrel) (Note 1)	平均單位生產成本 (每桶港元) (附註1)	334		365
	Wells drilled during the period — Oil producers (unit) (Note 2)	期內鑽探的油井 — 產油井 (口) (附註2)	4		8
	Fracturing workover during the period (unit)	期內壓裂維修 (口)	3		2

OPERATING SUMMARY

營運概要

Note 1: Hongbo Mining is a subsidiary of the Company engaged in exploration, development, production and sales of crude oil in the PRC. Hongbo Mining's gross production volume was used in the calculation of average unit production cost and average unit production cost before depreciation and amortisation, which includes 20% of crude oil production volume as the entitlement for Shaanxi Yanchang Petroleum (Group) Company Limited (Yanchang Oil Mineral Administrative Bureau* (陝西延長石油(集團)有限責任公司(延長油礦管理局)) ("Yanchang"). The average unit selling price was calculated using the net sales amount and net sales volume which exclude Yanchang's 20% entitlement. Gross sales volume equals to the net sales volume plus Yanchang's 20% entitlement.

Note 2: During the Reporting Period, Hongbo Mining had successfully drilled 4 wells.

For the purpose of this interim report, unless otherwise indicated, exchange rates used are for the purpose of illustration only and do not constitute a representation that any amount has been, could have been or may be exchanged at such rate or any other rate or at all on the date or dates in question or any other date. In respect of information of exchange rates that have been previously disclosed in the Company's announcements, the same exchange rates as disclosed in the respective announcements have been used herein.

附註1：宏博礦業為本公司在中國從事原油勘探、開發、生產及銷售的附屬公司。宏博礦業總產量用於計算平均單位生產成本及未計折舊及攤銷的平均單位生產成本，當中包括陝西延長石油(集團)有限責任公司(延長油礦管理局)(「延長」)應佔份額20%之原油產量。平均單位售價乃使用淨銷售額及淨銷量(不包括延長20%的份額)計算。總銷量等於淨銷量加上延長20%的份額。

附註2：報告期間，宏博礦業成功鑽探4口油井。

就本中期報告而言，除非另有指明，否則所用匯率僅供說明，並不構成任何金額於有關日期或任何其他日期已按、應按或可按有關匯率或任何其他匯率或任何匯率進行兌換之聲明。就本公司公告過往已披露的匯率資料而言，本中期報告使用的匯率與各公告所披露的匯率相同。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The principal activities of the Group

The Group is engaged in the business of productivity-driven equipment applied in semiconductor and solar cell businesses. It also operates an oil and gas production project in the PRC.

Summary of major operations and investment portfolios

1. Development in semiconductor and solar cell industry

1.1 Development in semiconductor and solar cell cleaning equipment business

According to current reputable market projections, the global semiconductor market is expected to reach US\$697.1 billion in 2025 and US\$1 trillion by 2030, with a compound annual growth rate (CAGR) of 8%. In the semiconductor equipment sector, global sales are projected to grow by 9% in 2025, reaching US\$128 billion. Overall, the formal launch of generative AI services is set to significantly boost global semiconductor demand, serving as a key driver for industry growth. This presents a promising opportunity for companies to invest in the sector to meet rising demand. In light of this, the Company plans to gradually expand its investments in semiconductor equipment to capitalize on these positive trends.

The WFE market is projected to reach US\$7.6 billion in 2025, accounting for approximately 6% of the global WFE market. China's domestic semiconductor cleaning equipment market holds around 32% of the global market, valued at over US\$2.4 billion, with a localization rate nearing 50%. As the trend toward domestic production intensifies and technological breakthroughs in high-end applications gradually materialize, Chinese enterprises are poised for substantial growth.

The solar cell cleaning equipment market is expected to exceed US\$680 million in 2025, representing 8% of the total solar cell equipment market. While China's PV market is undergoing adjustments due to overcapacity, the long-term growth potential remains robust. Accordingly, the Company will continue to optimize its cleaning equipment offerings, leveraging cost-effective advantages and differentiated technological capabilities to serve solar cell customers.

業務回顧

本集團主要業務活動

本集團從事應用於半導體及泛半導體業務的生產力驅動型設備業務，亦於中國經營一項油氣生產項目。

主要業務及投資組合概要

1. 半導體及太陽能電池行業發展

1.1 半導體及太陽能電池清洗設備業務發展

根據當前可靠的市場預測，全球半導體市場預計將在二零二五年達到6,971億美元，並將於二零三零年達到1萬億美元，複合年增長率(CAGR)可達8%。在半導體設備領域，預計二零二五年全球銷售額將增長9%，達到1,280億美元。總體而言，生成式人工智能服務的正式推出將顯著提振全球半導體需求，成為行業增長的關鍵驅動力。這為企業投資該行業以滿足不斷增長的需求提供一個前景光明的機遇。有鑒於此，本公司計劃逐步擴大其對半導體設備的投資以利用該等正面趨勢。

晶圓清洗設備市場預計到二零二五年將達到76億美元，約佔全球晶圓清洗設備市場的6%。中國國內半導體清洗設備市場約佔全球市場的32%，價值超過24億美元，本土化率接近50%。隨著國產化趨勢的加強及高端應用技術突破的逐步實現，中國企業將迎來可觀的增長。

太陽能電池清洗設備市場預計將在二零二五年超過6.8億美元，佔整個太陽能電池設備市場的8%。雖然中國光伏市場因產能過剩正在進行調整，但長期增長潛力依然強勁。因此，本公司將繼續優化清洗設備產品，利用成本效益優勢及差異化技術能力服務太陽能電池客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and solar cell industry (Continued)

1.1 Development in semiconductor and solar cell cleaning equipment business (Continued)

The management team for the Company's semiconductor and solar equipment businesses is focused on building core competencies to drive new business growth. Core team members bring extensive experience from top-tier semiconductor companies, with an average industry tenure of over 20 years. Most hold master's degrees or higher and possess exceptional technical and management expertise, hands-on experience in R&D, manufacturing, and operations of semiconductor equipment, and a deep understanding of the market and customer needs. The team has rapidly assembled a strong talent pool, with approximately 140 R&D and technical support personnel, and has developed a differentiated product portfolio targeting niche markets for semiconductor equipment localization and critical applications.

During the Reporting Period, the Company's semiconductor cleaning equipment business progressed steadily, keeping stable mass production for 6- to 12-inch production lines and achieving remarkable results in market expansion. Specific developments include: (1) the Company's CUBE equipment for 6- to 12-inch single-wafer has cleaning officially entered mass production stage. During the Reporting Period, the Company continued to secure 4 new orders for the CUBE equipment, and the shipment and acceptance of the equipment have also been progressing continuously; (2) the Company's OCTOPUS single-wafer cleaning equipment for 12-inch mass production lines has obtained additional new orders for 4 sets of it, which will serve critical applications of key customers; (3) the Company's High Temperature SPM equipment for critical high-temperature sulfuric acid cleaning applications is currently in the process of assembly and testing for its evaluation agreement received from a customer during the Reporting Period; (4) leveraging its technical team's unique advantages in semiconductor wet process technology and equipment, the Company is developing innovative and cost-effective wet process equipment to address industry pain points and enhance customer efficiency in line with new semiconductor industry trends.

業務回顧(續)

主要業務及投資組合概要(續)

1. 半導體及太陽能電池行業發展(續)

1.1 半導體及太陽能電池清洗設備業務發展(續)

本公司半導體及太陽能設備業務管理團隊專注於建立核心競爭力，以推動新的業務增長。核心團隊成員擁有於一流半導體業公司的豐富經驗，平均行業經驗超過20年。大多數團隊成員擁有碩士或以上學位，並具備優秀的技術及管理專長，在半導體設備的研發、製造及營運方面具有實戰經驗，對市場及客戶需求有深入了解。核心團隊快速建立起了一支強大的人才庫，擁有約140名研發及技術支持人員，並針對半導體設備本地化及關鍵應用的利基市場，開發差異化的產品組合。

於報告期間，本公司半導體清洗設備業務穩步推進，已經穩定量產於6至12吋產線，且市場拓展卓有成效，具體的進展包括：(1) 本公司應用於6至12吋單片晶圓清洗的CUBE設備已正式進入量產階段，於報告期間繼續獲得4台CUBE設備新訂單，設備的發貨與驗收也在持續進行；(2) 本公司應用於12吋規模化產線的單片晶圓清洗設備OCTOPUS獲得4台新訂單，將服務於重要客戶的關鍵應用；(3) 於報告期間，本公司針對關鍵應用高溫硫酸清洗的HTSPM設備已與客戶簽訂樣機訂單，正在進行樣機的組裝與測試；(4) 本公司致力於發揮技術團隊在半導體濕法工藝與設備方面的獨特優勢，正在針對半導體行業新的發展趨勢，開發兼具創新性與高性價比的濕法設備，解決行業痛點，提升客戶效能。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and solar cell industry (Continued)

1.1 Development in semiconductor and solar cell cleaning equipment business (Continued)

During the Reporting Period, the Company served over ten semiconductor industry customers and completed multiple equipment deliveries and acceptances. Concurrently, the Company continued iterative upgrades to its OCTOPUS and CUBE single-wafer cleaning equipment platforms, further enhancing process capabilities and stability. The OCTOPUS platform, designed for 12-inch silicon wafer cleaning, features 8–16 chamber configurations suitable for customers requiring mass production capacity and maximum wafer output per unit time. Benchmarking against international leading cleaning equipment suppliers, the platform can either boost throughput for single applications through multiple chambers or group different applications on the same platform to meet diverse R&D needs, delivering higher productivity, greater flexibility and lower costs for semiconductor customers. The CUBE platform supports flexible applications for 6- to 12-inch silicon wafers and SiC device wafers with 2–4 chamber configurations, offering higher throughput and smaller footprint while featuring ultra-thin wafer handling capability, industry-leading Bernoulli transport technology and wafer edge control technology, providing high-productivity and cost-effective wet process solutions for SiC and silicon power device customers.

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體及太陽能電池行業發展 (續)

1.1 半導體及太陽能電池清洗設備業務發展 (續)

於報告期間，本公司為十多家半導體行業客戶提供服務，並完成多項設備交付及驗收。同時，本公司繼續迭代升級其OCTOPUS及CUBE單晶圓清洗設備平台，進一步增強工藝能力及穩定性。OCTOPUS平台專為12吋矽晶圓清洗所設計，具有8至16個腔體配置，適合需要大量生產能力及單位時間最大晶圓產量的客戶。該平台以國際領先的清洗設備供應商為基準，可透過多個腔體提升單一應用的產能，或在同一平台上組合不同的應用，以滿足多樣化的研發需求，為半導體客戶提供更高的產能、更好的靈活性及更低的成本。CUBE平台支持6至12吋矽晶圓及SiC裝置晶圓的靈活性應用，具有2至4個腔體配置，提供更高的產能及更小的佔地面積，同時具備超薄晶圓處理能力、業內領先的伯努利傳輸技術和晶圓邊緣管控技術，為SiC及矽能裝置客戶提供高產能及具成本效益的濕法工藝解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and solar cell industry (Continued)

1.2 Development in LPCVD equipment business

The LPCVD equipment market is expected to account for 8% of the global WFE market, or approximately US\$10 billion in 2025. The Chinese domestic market dominates about 32% of the global market, representing about US\$3.2 billion. LPCVD equipment plays a critical role in key manufacturing processes for semiconductor memory and logic chips, with high technical barriers to entry. Currently, China's semiconductor LPCVD equipment market is primarily dominated by overseas suppliers, with a localization rate of only about 20%.

The Company's LPCVD equipment product portfolio includes several types of advanced LPCVD equipment for manufacturing 12-inch wafers. Among them, the LP-SiN and ALD-SiN equipment has been delivered to customers for installation and process testing. In addition, equipment for LP-POLY and ALD-SiOCN thin film deposition processes has successfully completed major development phases and is about to enter the industrialization stage.

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體及太陽能電池行業發展 (續)

1.2 LPCVD設備業務發展

LPCVD設備市場預計於二零二五年將佔全球WFE市場的8%或約100億美元。中國國內市場約佔全球市場32%，相當於約32億美元。LPCVD設備在半導體記憶體及邏輯晶片的關鍵製造工藝中發揮關鍵作用，具有很高的技術壁壘。目前，中國半導體LPCVD設備市場主要由海外供應商主導，本土化率僅約20%。

本公司LPCVD設備產品組合包括多種針對12吋晶圓的先進LPCVD設備。其中，LP-SiN與ALD-SiN設備已發貨至客戶，進行裝機與工藝測試；另外，應用於LP-POLY、ALD-SiOCN薄膜沉積工藝的設備，已順利完成主要的開發過程，即將進入產業化階段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and solar cell industry (Continued)

1.2 Development in LPCVD equipment business (Continued)

The Company's mission is to "provide high-productivity solutions for the semiconductor and solar cell industries through technological innovation", and its vision is to "achieve leading technical performance and optimal productivity among comparable products, become a multi-product company, operate globally, and achieve appropriate financial returns". Going forward, the Company will continue to make its mark on this new business in an expeditious manner with actions including, but not limited to the following:

- Continuously conducting technological R&D and product iteration to create highly-technical (e.g. high-temperature sulfuric acid products) and high productivity products. Iterating existing equipments to achieve smooth delivery of new machines, while actively promoting the mass production of equipment;
- Strengthening operational management to further optimize business efficiency. Improving the management of the entire chain from R&D to sales, strengthening business operation systems and execution, and optimizing financial structure;
- Continuously making market breakthroughs and improving industry status. The semiconductor cleaning equipment business focuses on increasing market share in wafer thinning (BGBM) segment, and expanding backside cleaning, high temperature sulfuric acid cleaning, and front and backside cleaning applications for 12-inch wafer production lines. The semiconductor LPCVD business focuses on breaking through markets by developing new customers and customers' testing and acceptance of the equipment; the solar cell business focuses on key customer resources and expands overseas markets with leading customers; and

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體及太陽能電池行業發展 (續)

1.2 LPCVD設備業務發展 (續)

本公司以「通過技術創新為半導體及太陽能電池行業提供高生產率解決方案」為使命，其願景為「實現同類產品領先性能及最優生產率，成為多產品公司，在全球範圍運營，並獲得適當的財務回報」。展望未來，本公司將繼續於該新業務迅速取得成就，採取的行動包括但不限於以下各項：

- 持續進行技術研發和產品迭代，開發高技術（如：高溫硫酸產品）、高產能產品。迭代現有設備，實現新機器的順利交付，同時積極推進設備量產；
- 加強運營管理，進一步優化經營效率。完善從研發到銷售的全鏈條管理，強化業務運營體系及執行，優化財務結構；
- 不斷突破市場，提升行業地位。半導體清洗設備業務重點擴大晶圓薄化(BGBM)市場份額，擴大12吋晶圓產線的背面清洗、高溫硫酸清洗、前後段清洗應用。半導體LPCVD業務專注於通過開發新客戶和客戶對設備的測試和驗收來突破市場；太陽能電池業務聚焦重點客戶資源，與主要客戶共同拓展海外市場；及

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and solar cell industry (Continued)

1.2 Development in LPCVD equipment business (Continued)

- Integrating industry resources and expanding business boundaries. Relying on the Company's platform-based development model, actively exploring potential quality resources, and jointly promoting enterprise development through mergers, acquisitions, and other models.

The Board considers that this diversification and expansion plan will allow the Company to expand its business portfolio, penetrating into the rapidly developing areas of equipment manufacturing for semiconductor and solar cells, turning opportunity into business, diversifying and broadening its income stream and revenue base, which will potentially lead to the enhancement of its financial performance by cooperating and leveraging the expertise and networks of its team members. The Board considers that the new business development is in the best interests of the Company and its shareholders (the **"Shareholders"**) as a whole.

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體及太陽能電池行業發展 (續)

1.2 LPCVD設備業務發展 (續)

- 整合行業資源，拓展業務範圍。依託本公司平台化發展模式，積極挖掘潛在優質資源，通過合併、收購等模式共同推動企業發展。

董事會認為，這一多元化擴展計劃將讓本公司可擴大其業務組合，進入迅速發展的半導體及太陽能電池設備製造領域，將機會轉化為業務，多元化擴大其收入來源及收益基礎，有望通過合作以及利用其團隊成員的專業知識及人脈，提升其財務表現。董事會認為，新業務發展符合本公司及其股東（「股東」）整體最佳利益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

1. Development in semiconductor and solar cell industry (Continued)

1.2 Development in LPCVD equipment business (Continued)

The current business development in the semiconductor and solar cell industry represents another milestone initiative of the Company in developing this promising line of investment. The Company is in the process of identifying and evaluating good investment opportunities in this industry segment. The Company will issue further announcements as and when appropriate in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) for any significant investment and business development. For details of development of solar cell business for semiconductor and solar cell industry, please refer to the announcements of the Company dated 1 December 2021, 28 January 2022, 4 February 2022, 19 April 2022, 30 May 2022, 2 June 2022, 13 June 2022, 18 August 2022, 12 October 2022, 15 November 2022, 3 February 2023, 29 May 2023, 10 August 2023, 22 August 2023, 12 September 2023, 30 October 2023, 17 January 2024, 26 February 2024, 2 May 2024, 15 November 2024, 13 May 2025, 23 July 2025 and 28 October 2025 published on the websites of the Company (www.pdt-techs.com) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (www.hkexnews.hk).

業務回顧 (續)

主要業務及投資組合概要 (續)

1. 半導體及太陽能電池行業發展 (續)

1.2 LPCVD設備業務發展 (續)

半導體及太陽能電池行業目前的業務發展標誌著本公司在發展這一有前景的投資領域的又一個里程碑式的舉措。本公司正物色及評估有關該行業的利好投資機會。本公司將適時根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)規定就任何重大投資及業務發展另行刊發公告。有關半導體及太陽能電池行業的太陽能電池業務發展的詳情，請參閱本公司於二零二一年十二月一日、二零二二年一月二十八日、二零二二年二月四日、二零二二年四月十九日、二零二二年五月三十日、二零二二年六月二日、二零二二年六月十三日、二零二二年八月十八日、二零二二年十月十二日、二零二二年十一月十五日、二零二三年二月三日、二零二三年五月二十九日、二零二三年八月十日、二零二三年八月二十二日、二零二三年九月十二日、二零二三年十月三十日、二零二四年一月十七日、二零二四年二月二十六日、二零二四年五月二日、二零二四年十一月十五日、二零二五年五月十三日、二零二五年七月二十三日及二零二五年十月二十八日於本公司網站(www.pdt-techs.com)及香港聯合交易所有限公司(「**聯交所**」)網站(www.hkexnews.hk)刊登的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry

2.1 Operations in the upstream crude oil assets

The Company made an acquisition of an upstream crude oil asset in 2016.

During the nine months ended 30 September 2025, international oil prices remained relatively volatile, influenced by ongoing geopolitical tensions and adjustments in global supply-demand dynamics. Prices were supported by OPEC+'s continued production restraint and resilient demand in emerging markets, though periodic fluctuations occurred amid slowing global economic growth and evolving monetary conditions. Overall, crude prices traded within a narrower range compared with the previous year, reflecting a more balanced market environment. The Group continued to monitor market developments closely and maintained prudent risk management to mitigate potential short-term volatility.

The oil and gas industry continued to show gradual recovery during the Reporting Period, underpinned by improved operational efficiency and disciplined capital management. At the same time, the sector was undergoing a structural transformation driven by the global energy transition toward low-carbon and renewable sources, which was reshaping long-term market dynamics. In response, the Group remained focused on strengthening its operational resilience and financial discipline, while proactively adapting to industry changes and pursuing opportunities to enhance asset value and sustainable growth.

業務回顧(續)

主要業務及投資組合概要(續)

2. 油氣行業的營運及業務更新

2.1 上游原油資產的營運

本公司於二零一六年收購了一項上游原油資產。

於截至二零二五年九月三十日止九個月，受持續地緣政治局勢緊張及全球供需變動影響，國際油價持續波動。儘管全球經濟增長放緩及貨幣政策不斷變化引發週期性波動，但油價仍受到OPEC+的持續限產及新興市場的強勁需求支撐。總體而言，原油交易價格較上一年波動較小，反映出市場環境較為平衡。本集團持續密切監察市場發展，維持審慎的風險管理以減緩潛在短期波動。

於報告期間，得益於運營效率提升及嚴格的資本管理，石油與天然氣產業持續展現逐漸復蘇的跡象。同時，在全球能源向低碳和可再生能源轉型的推動下，該行業正經歷結構性轉型，這將重塑長期市場動力。為此，本集團持續重點強化其經營韌性及財務紀律，同時積極適應產業變革，把握提升資產價值並實現可持續增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.1 Operations in the upstream crude oil assets (Continued)

2.1.1 Hongbo Mining

Hongbo Mining, an upstream oil and gas portfolio company, is the Company's wholly-owned subsidiary and is engaged in the exploration, development, production and sale of crude oil in the PRC. The Company completed the acquisition of Hongbo Mining in July 2016 at the consideration of RMB558.88 million (equivalent to approximately HK\$652 million).

Under the exploration and production cooperation contract entered into between Hongbo Mining and Yanchang, Yanchang (as the mineral right owner) and Hongbo Mining (as the operator) cooperate to explore for crude oil in Block 212 and Block 378 which cover a combined region of 377 km² in Inner Mongolia; and Hongbo Mining and Yanchang are entitled to 80% and 20% of the sale proceeds (net of any sales related taxes), respectively. Block 212 obtained from the Ministry of Land and Resources of the People's Republic of China a 15-year valid production permit covering Unit 2, Unit 19 and other areas in Block 212 in May 2017 and in July 2022. Each of Block 212 and Block 378 has been subject to an exploration permit which is renewable for a term of five years after expiration. The current exploration permit for Block 212 will expire on 3 April 2027, and the current exploration permit for Block 378 will expire on 20 February 2026.

業務回顧 (續)

主要業務及投資組合概要 (續)

2. 油氣行業的營運及業務更新 (續)

2.1 上游原油資產的營運 (續)

2.1.1 宏博礦業

宏博礦業，一家上游油氣投資組合公司，乃本公司的全資附屬公司，在中國從事原油勘探、開發、生產和銷售。本公司於二零一六年七月完成收購宏博礦業，代價為人民幣5.5888億元（相當於約6.52億港元）。

根據宏博礦業與延長訂立的合作開採協議，延長（作為礦權擁有人）及宏博礦業（作為作業者）合作勘探開發212區塊及378區塊的原油，該兩個區塊位於內蒙古自治區，面積共計377平方公里；宏博礦業與延長分別享有銷售所得款項（扣除任何銷售相關稅項）的80%及20%。212區塊已於二零一七年五月及二零二二年七月獲中華人民共和國國土資源部頒發有效期為15年的開採許可證（覆蓋212區塊單元2、單元19及其他區域）。212區塊及378區塊均已獲得勘探許可證，勘探許可證均可於到期後續期五年。212區塊的現有勘探許可證將於二零二七年四月三日期到期，而378區塊的現有勘探許可證將於二零二六年二月二十日期到期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.1 Operations in the upstream crude oil assets (Continued)

2.1.1 Hongbo Mining (Continued)

During the Reporting Period, Hongbo Mining has carried out maintenance work on existing production wells to ensure stable oil production, and has successfully drilled and completed 4 new wells. As of the date of this interim report, all the production wells, reserves and resources estimated by Hongbo Mining were located in Block 212.

During the Reporting Period, Hongbo Mining's oil production volume slightly decreased by approximately 3.5% to 163,999 barrels; its gross and net oil sales volume slightly decreased by approximately 3.8% to 162,861 barrels and 130,289 barrels, respectively. As the average crude oil price decreased, the gross revenue (equivalent to the net revenue from sale of crude oil plus the 20% crude oil entitlement for Yanchang) and net revenue from sales of crude oil decreased by approximately 19.2% to approximately HK\$85.5 million and HK\$68.4 million, respectively, compared to those for the six months ended 30 September 2024.

The average unit production cost decreased by HK\$31 per barrel, or approximately 8.5%, from HK\$365 per barrel (equivalent to US\$46.7 per barrel) for the six months ended 30 September 2024 to HK\$334 per barrel (equivalent to US\$42.8 per barrel) for the Reporting Period due to continuous cost control and performance improvement. Accordingly, the average unit production cost before depreciation and amortization decreased by HK\$22 per barrel, or approximately 13.9%, from HK\$156 per barrel (equivalent to US\$20.0 per barrel) for the six months ended 30 September 2024 to HK\$134 per barrel (equivalent to US\$17.2 per barrel) for the Reporting Period accordingly.

業務回顧 (續)

主要業務及投資組合概要 (續)

2. 油氣行業的營運及業務更新 (續)

2.1 上游原油資產的營運 (續)

2.1.1 宏博礦業 (續)

於報告期間，宏博礦業對現有生產井實施保養工程，以確保石油穩定生產，並已成功鑽探及完探4口新井。截至本中期報告日期，宏博礦業估計的所有生產井以及儲量及資源皆位於212區塊。

於報告期間，宏博礦業原油產量略微減少約3.5%至163,999桶；其總原油銷量及淨原油銷量分別略微減少約3.8%至162,861桶及130,289桶。由於原油平均價格下降，與截至二零二四年九月三十日止六個月相比，其原油銷售總收入（相當於原油銷售淨收入加上延長分佔原油之20%份額）及淨收入分別減少約19.2%至約8,550萬港元及6,840萬港元。

由於持續的成本控制及業績提升，平均單位生產成本由截至二零二四年九月三十日止六個月的365港元／桶（相當於46.7美元／桶）減少31港元／桶或約8.5%至報告期間的334港元／桶（相當於42.8美元／桶）。因此，未計折舊及攤銷的平均單位生產成本由截至二零二四年九月三十日止六個月的156港元／桶（相當於20.0美元／桶）減少22港元／桶或約13.9%至報告期間的134港元／桶（相當於17.2美元／桶）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.1 Operations in the upstream crude oil assets (Continued)

2.1.1 Hongbo Mining (Continued)

The following table provides a recap of Hongbo Mining's key operational metrics and product prices for the periods indicated.

業務回顧 (續)

主要業務及投資組合概要 (續)

2. 油氣行業的營運及業務更新 (續)

2.1 上游原油資產的營運 (續)

2.1.1 宏博礦業 (續)

下表載列宏博礦業於所示期間的重要營運指標及產品價格概述。

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年	2024 二零二四年
Average daily gross production volume (barrels)	平均每日總產量 (桶)	911	945
Average daily gross sales volume (barrels)	平均每日總銷量 (桶)	905	941
Average unit production cost before depreciation and amortisation (HK\$ per barrel)	未計折舊及攤銷的平均單位生產成本 (每桶港元)	134	156
Average unit production cost (HK\$ per barrel)	平均單位生產成本 (每桶港元)	334	365
Average unit selling price (HK\$ per barrel)	平均單位售價 (每桶港元)	525	625

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

2. Operations and business updates in oil and gas industry (Continued)

2.1 Operations in the upstream crude oil assets (Continued)

2.1.1 Hongbo Mining (Continued)

The summary of Hongbo Mining's exploration and development expenditures incurred is as follows:

		Summary of expenditures incurred for the six months ended 30 September 截至九月三十日止六個月 所產生之開支概要			
		2025 二零二五年		2024 二零二四年	
		Number 數量	Cost 成本 (HK\$'000) (千港元) (Unaudited) (未經審核)	Number 數量	Cost 成本 (HK\$'000) (千港元) (Unaudited) (未經審核)
Wells drilled during the period	期內鑽探的油井				
Oil producers	產油井	4	16,453	8	31,074
Fracturing workover	壓裂維修	3	3,083	2	1,337
Geological and geophysical costs	地質及地球物理成本	–	297	–	464

3. Business updates in mobility services business

3.1 Weipin

On 15 November 2019, Triple Talents Limited ("Triple Talents"), a wholly-owned subsidiary of the Company, entered into a series of agreements with Weipin and its affiliates, pursuant to which Triple Talents has agreed to subscribe for 35,000,010 shares in Weipin. Upon completion of this transaction with a total investment of approximately RMB200 million, the Company effectively holds 35.5% of the total share capital of Weipin. Weipin is the holding company of the mobility services platform business. For more details of the Company's investment in Weipin, please refer to the voluntary announcement of the Company dated 25 November 2019 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

業務回顧 (續)

主要業務及投資組合概要 (續)

2. 油氣行業的營運及業務更新 (續)

2.1 上游原油資產的營運 (續)

2.1.1 宏博礦業 (續)

宏博礦業所產生的勘探及開發開支概要載列如下：

3. 出行服務業務更新

3.1 Weipin

於二零一九年十一月十五日，本公司的全資附屬公司Triple Talents Limited (「Triple Talents」) 與Weipin及其聯屬人訂立一系列協議，據此，Triple Talents已同意認購Weipin的35,000,010股股份。於總投資約人民幣2億元的該交易完成後，本公司實際持有Weipin股本總額的35.5%。Weipin為出行服務平台業務的控股公司。有關本公司於Weipin的投資的更多詳情，請參閱本公司刊登於本公司網站(www.pdt-techs.com)及聯交所網站(www.hkexnews.hk)日期為二零一九年十一月二十五日的自願性公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

3. Business updates in mobility services business (Continued)

3.1 Weipin (Continued)

Prior to 21 June 2021, the Company controlled the majority voting right of Weipin's board of directors, making Weipin a subsidiary. On 21 June 2021, the shareholders of Weipin, including the Company, agreed to enter into an amended shareholders' agreement (the "**Agreement**") to, among other things, make adjustments to the structure of the board of Weipin in order to provide the management of Weipin with more flexibility in terms of decision-making over its operations. Pursuant to the Agreement, the Company agrees to lower its number of designated directors from 3 to 2 directors in the board of Weipin (the "**Adjustment**"). After the Adjustment, the total number of board members in Weipin has decreased from a total of 5 members to 4 members. Thus, the Company no longer has the majority voting right of the board of directors in Weipin and any decision-making power over the management and business activities of Weipin. The shareholding percentage held by the Company in Weipin remains unchanged at 35.5%, and Weipin was reclassified as an investment portfolio of the Company. Under the relevant regulatory requirements and accounting standards, the financial results of Weipin have ceased to be consolidated into the Company's financial statements, and the investment of Weipin is accounted as interest in an associate under the application of the equity method accounting with effect from 21 June 2021. For details, please refer to the announcement of the Company dated 21 June 2021 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

Weipin, through its operation subsidiaries (the "**Mobility OPCOs**"), is committed to creating a fast and standardized mobility services system, connecting all participants in the mobility market, tapping into the market flow through the traffic platform in an aggregation mode, and generating synergies by optimizing vehicle energy costs. The aggregation mode has stabilized at 7 million orders per day, representing 25% to 30% of total market.

業務回顧 (續)

主要業務及投資組合概要 (續)

3. 出行服務業務更新 (續)

3.1 Weipin (續)

於二零二一年六月二十一日前，本公司控制Weipin董事會的多數投票權，因此Weipin為本公司附屬公司。為了讓Weipin管理層就其營運決策擁有更大的靈活性，於二零二一年六月二十一日，Weipin的股東（包括本公司）同意訂立經修訂的股東協議（「**該協議**」），以（其中包括）就Weipin董事會的架構作出調整。根據該協議，本公司同意將其在Weipin董事會中指派董事的人數由三名減少至兩名（「**該調整**」）。於該調整後，Weipin董事會成員總數由合共五名成員減少至四名成員。因此，本公司不再擁有Weipin董事會的多數投票權及不再擁有任何Weipin管理及業務活動的決策權。本公司於Weipin的持股比例保持不變（即35.5%），Weipin重新分類為本公司的一個投資組合。根據有關監管要求及會計準則，自二零二一年六月二十一日起，Weipin的財務業績不再綜合併入本公司的財務報表，Weipin的投資採用權益會計法入賬列作於一間聯營公司的權益。詳情請參閱本公司刊登於本公司網站（www.pdt-techs.com）及聯交所網站（www.hkexnews.hk）日期為二零二一年六月二十一日的公告。

透過其營運附屬公司（「**出行營運公司**」），Weipin致力於打造快捷、標準化的出行服務體系，連接出行市場的各個參與方，通過聚合模式下的流量平台接入市場流量，並在優化車輛能源成本方面產生協同效益。聚合模式已穩定在每日700萬筆訂單，佔市場總量的25%至30%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

3. Business updates in mobility services business (Continued)

3.1 Weipin (Continued)

The Mobility OPCOs have signed cooperation agreements with "Didi", "Huaxiaozhu", "Baidu" and "Tencent". However, due to the intensifying competition among leading traffic platforms, where the market prioritizes partnerships with co-established platforms or their own drivers and vehicles over third-party ride services providers like Weipin, the performance of Weipin is stable and meets the management's adjusted expectation under the conservative business plan after an impairment loss of HK\$73.0 million was recognised for the year ended 31 March 2025. Therefore, no further impairment was required during the Reporting Period.

4. Use of proceeds from the Foxconn Subscription

On 22 January 2018, the Company received an aggregate subscription price of HK\$1,485 million from Foxconn Technology Pte. Ltd., High Tempo International Limited, World Trade Trading Limited, Q-Run Holdings Limited and Q-Run Far East Corporation (collectively known as the "Foxconn Subscribers") and issued to each of the Foxconn Subscribers 297,000,000 subscription shares at the subscription price of HK\$1.00 per subscription share totalling 1,485,000,000 subscription shares in accordance with the terms and conditions of the subscription agreement (the "Foxconn Subscription").

For details of the Foxconn Subscription, please refer to the announcements of Company dated 13 December 2017 and 22 January 2018 and the circular of the Company dated 23 December 2017 published on the websites of the Company (www.pdt-techs.com) and the Stock Exchange (www.hkexnews.hk).

The gross proceeds from the Foxconn Subscription are HK\$1,485 million. The net proceeds from the Foxconn Subscription (the "Net Proceeds") (after deducting the expenses incurred in the Foxconn Subscription) are approximately HK\$1,483 million.

業務回顧(續)

主要業務及投資組合概要(續)

3. 出行服務業務更新(續)

3.1 Weipin (續)

出行營運公司已與「滴滴出行」、「花小豬」、「百度」及「騰訊」簽訂合作協議。然而，由於領先出行平台之間的競爭日趨激烈，市場優先與共建平台或其自有司機及車輛合作，而非第三方出行服務提供商（如Weipin）。於截至二零二五年三月三十一日止年度確認減值虧損73,000,000港元後，Weipin的表現穩定，並符合管理層在審慎業務計劃下的調整預期，因此於報告期間並未進一步計提減值。

4. 富士康認購事項所得款項用途

於二零一八年一月二十二日，根據認購協議的條款及條件，本公司從Foxconn Technology Pte. Ltd.、High Tempo International Limited、World Trade Trading Limited、Q-Run Holdings Limited及Q-Run Far East Corporation（統稱「富士康認購人」）收取總認購價1,485,000,000港元並以每股認購股份1.00港元的認購價向各富士康認購人發行297,000,000股認購股份，合共1,485,000,000股認購股份（「富士康認購事項」）。

有關富士康認購事項之詳情，請參閱刊登於本公司網站(www.pdt-techs.com)及聯交所網站(www.hkexnews.hk)日期為二零一七年十二月十三日及二零一八年一月二十二日之本公司公告以及日期為二零一七年十二月二十三日之本公司通函。

富士康認購事項所得款項總額為1,485,000,000港元。富士康認購事項所得款項淨額（「所得款項淨額」）（於扣除富士康認購事項產生的開支後）約為1,483,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

- 4. Use of proceeds from the Foxconn Subscription (Continued)**
On 24 June 2020, the Board resolved to change the intended use of unutilized Net Proceeds by allocating the unutilized Net Proceeds of HK\$200 million from investment or acquisition of targets in the natural gas industry in China and North America to general working capital as the Company required funds for general working capital purposes.

The following table summarizes the intended use of proceeds and the actual use of proceeds as at 30 September 2025.

業務回顧 (續)

主要業務及投資組合概要 (續)

- 4. 富士康認購事項所得款項用途 (續)**
於二零二零年六月二十四日，因本公司需要資金用作一般營運資金用途，董事會決議更改未動用之所得款項淨額擬定用途，將投資或收購中國及北美天然氣行業的目標之未動用所得款項淨額 200,000,000 港元分配為一般營運資金。

下表概述於二零二五年九月三十日所得款項之擬定用途及所得款項之實際用途。

		Intended use of Intended use of Net Proceeds set out in the Circular 該通函 所載所得 款項淨額之 擬定用途 HK\$'000 千港元	Net Proceeds (after the change as announced on 24 June 2020) 所得款項淨額 之擬定用途 (經二零二零年 六月二十四日 公佈之變動後) HK\$'000 千港元	Actual use of Net Proceeds as at 30 September 2025 於二零二五年 九月三十日 之所得款項 淨額之 實際用途 HK\$'000 千港元	Unutilized Net Proceeds as at 30 September 2025 於二零二五年 九月三十日之 未動用所得 款項淨額 HK\$'000 千港元
Investment or acquisition of targets in natural gas industry in China and in North America	投資或收購中國及北美天然氣行業的目標	1,100,000	900,000	575,000	325,000
Investment in up-stream shale gas and/or shale oil assets or projects overseas	投資上游頁岩氣及／或頁岩油資產或海外項目	300,000	300,000	79,000	221,000
Other investments for future development	未來發展的其他投資	83,000	83,000	83,000	–
General working capital	一般營運資金	–	200,000	191,000	9,000

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

Summary of major operations and investment portfolios (Continued)

4. **Use of proceeds from the Foxconn Subscription** (Continued)
- As at 30 September 2025, an aggregate amount of HK\$928 million had been utilized pursuant to the revised intended use, and the unutilized Net Proceeds of HK\$555 million are expected to be utilized in accordance with the revised intended use by 31 December 2025. The expected timeline for the revised intended use of unutilized Net Proceeds, which is subject to future adjustments, if required, is based on the best estimation of the Company taking into account, among others, the prevailing and future market conditions and business developments and need.

OUTLOOK

The Company continues to view the semiconductor and solar cell industries as major global growth drivers and remains focused on developing high-productivity cleaning and thin-film equipment solutions to support customers' technological advancement and cost competitiveness.

In the semiconductor sector, geopolitical uncertainties and export restrictions continue to reshape global supply chains, prompting accelerated localization of critical process equipment in China. This structural shift has led to a sustained expansion of domestic wafer manufacturing capacity, particularly in mature and specialty process nodes. The Company expects such momentum to continue in the second half of 2025, providing steady opportunities for local equipment vendors with proven technology and delivery capabilities. The Group will continue to strengthen its customer engagement and enhance equipment performance to support the large-scale adoption of its semiconductor cleaning and LPCVD systems.

業務回顧 (續)

主要業務及投資組合概要 (續)

4. **富士康認購事項所得款項用途 (續)**
- 於二零二五年九月三十日，總金額 928,000,000 港元已根據經修改的擬定用途動用，而未動用所得款項淨額 555,000,000 港元預期將於二零二五年十二月三十一日前根據經修改的擬定用途動用。經修改的未動用所得款項淨額擬定用途的預期時間表 (日後可於需要時作出調整) 乃基於本公司經考慮 (其中包括) 現時及未來市況以及業務發展和需要的最佳估計而制訂。

展望

本公司始終將半導體與太陽能電池產業視為全球主要增長動力，並持續專注於開發高生產力清洗及薄膜設備解決方案，以支持客戶的技術升級與成本競爭力。

在半導體領域，地緣政治的不確定性與出口管制持續重塑全球供應鏈，推動中國關鍵工藝設備的本土化進程加速。此結構性轉變帶動國內晶圓製造能力持續擴張，尤其於成熟與特殊工藝節點。本公司預期此增長勢頭將於二零二五年下半年延續，為具備驗證技術與交付能力的本土設備供應商提供穩定機遇。本集團將持續深化客戶合作並提升設備性能，以支持其半導體清洗及 LPCVD 系統的大規模應用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK (Continued)

In the solar cell sector, industry adjustment has persisted through 2025 as manufacturers face intensified competition and margin pressure amid rapid capacity expansion. Nonetheless, long-term fundamentals remain intact, driven by continuous improvement in leveled cost of electricity and conversion efficiency. Technologies such as TOPCon and BC continue to dominate new capacity additions, while emerging process routes like heterojunction and copper plating are attracting early-stage investment. The Company will focus on optimizing the productivity and stability of its existing equipment platforms, deepening collaboration with major cell manufacturers, and preparing technology reserves to capture the next round of technology migration.

In the energy segment, global oil prices have remained relatively stable in 2025. Brent crude oil averaged around US\$80 per barrel during the first three quarters of the year, supported by OPEC+'s continued production restraint and resilient demand from emerging markets. On the supply side, incremental output from non-OPEC+ producers, particularly the United States, Brazil and Guyana, helped balance the market and ease volatility. However, geopolitical tensions in key producing regions continue to pose risks of intermittent disruptions. Against this backdrop, the Company will further strengthen its risk management framework by enhancing the use of hedging instruments and optimizing asset allocation. At the same time, the Company will continue to improve operational efficiency and expand production capacity to capture potential upside during periods of favorable market pricing.

The Company's long-term vision is to become a leader in these market segments and capture a significant global market share in semiconductor cleaning equipment and LPCVD equipment within the next decade. Our mid-to-short term objectives are as follows: 1. focus on consolidating and developing our existing semiconductor cleaning equipment market to establish steadily growing operations as soon as possible; 2. introduce high-performance semiconductor LPCVD equipment and complete its industrialization verification and mass production; 3. successfully complete the development of key processes and innovative technologies and achieve their commercialization.

展望(續)

在太陽能電池領域，行業調整在二零二五年持續，因製造商在產能快速擴張下面臨加劇的競爭與利潤壓力。儘管如此，在均化電力成本與轉換效率持續改善的驅動，長期基本面依然穩固。TOPCon及BC等技術持續主導新增產能，而異質結與銅電鍍等新興工藝路線正吸引早期投資。本公司將專注於優化現有設備平台的生產效率與穩定性，深化與主要電池製造商的合作，並進行技術儲備以把握下一輪技術遷移契機。

在能源業務領域，二零二五年全球油價保持相對穩定。受OPEC+持續減產及新興市場需求韌性的支撐，布倫特原油前三季度維持於平均每桶約80美元。供應方面，非OPEC+產油國（特別是美國、巴西及圭亞那）的產量增長有效平衡市場並緩和波動。然而，主要產區的地緣政治緊張局勢，仍持續構成供應出現間歇性中斷的風險。在此背景下，本公司將透過加強運用對沖工具及優化資產配置，進一步完善風險管理框架。同時，本公司將持續提升營運效率並擴充產能，以把握市場價格走勢良好期間的潛在收益。

本公司之長期願景是成為此等市場領域的領導者，並於未來十年在半導體清洗設備及LPCVD設備領域佔據重大全球市場份額。我們的中短期目標如下：1. 專注於鞏固及發展現有半導體清洗設備市場，盡快建立穩定增長的業務；2. 推出高性能半導體LPCVD設備並完成其產業化驗證與量產；3. 成功完成關鍵工藝與創新技術的開發並實現其商業化應用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW

Revenue

The revenue represents:

Sales of equipment and services rendered

The sales of equipment and services rendered represented the sales of cleaning equipment applied in solar and semiconductor manufacturing and the spare parts and services rendered related to the equipment. It decreased by HK\$68.2 million, or approximately 88.2%, from HK\$77.3 million for the six months ended 30 September 2024 to HK\$9.1 million for the Reporting Period.

The decrease was primarily attributable to the downturn in the PV industry. The global PV market continued to face an industry-wide adjustment since late 2023 due to the reduced demand and project delays, which have led to a corresponding decrease in sales of solar equipment.

Sales of crude oil

The sales of crude oil represented the crude oil net sales from Hongbo Mining. It decreased by HK\$16.2 million, or approximately 19.2%, from HK\$84.7 million for the six months ended 30 September 2024 to HK\$68.4 million for the Reporting Period.

The decrease was mainly due to the decrease of sales price and the slight decrease of sales volume during the Reporting Period. Hongbo Mining's crude oil is priced mainly with reference to Brent Crude oil prices. The average Brent Crude oil price for the Reporting Period decreased to approximately HK\$535 per barrel as compared to approximately HK\$639 per barrel for the six months ended 30 September 2024. The average unit selling price of Hongbo Mining's crude oil decreased to approximately HK\$525 per barrel for the Reporting Period from HK\$625 per barrel for the six months ended 30 September 2024, which was consistent with the trend of global oil prices. On the other hand, Hongbo Mining's net sales volume decreased slightly to 130,289 barrels for the Reporting Period from 135,470 barrels for the six months ended 30 September 2024, which was mainly due to the decline of production during the Reporting Period. For further details on the decrease of the production volume, please refer to "Business Review — Hongbo Mining".

財務業績回顧

收入

收入指：

設備及服務銷售額

設備及服務銷售額指應用於太陽能及半導體製造的清洗設備以及與設備相關的備件及服務銷售額。其由截至二零二四年九月三十日止六個月的77,300,000港元減少68,200,000港元或約88.2%至報告期間的9,100,000港元。

其減少主要由於光伏行業不景氣。全球光伏市場自二零二三年底持續面臨全行業範圍內的調整，此乃由於需求減少及項目延遲導致太陽能設備銷售額相應減少。

原油銷售額

原油銷售額指宏博礦業的原油銷售淨額。其由截至二零二四年九月三十日止六個月的84,700,000港元減少16,200,000港元或約19.2%至報告期間的68,400,000港元。

該減少主要由於報告期間售價降低及銷量輕微減少。宏博礦業的原油主要參考布倫特原油價格定價。報告期間布倫特原油平均價格減少至每桶約535港元，而截至二零二四年九月三十日止六個月則為每桶約639港元。宏博礦業原油的平均單位售價由截至二零二四年九月三十日止六個月的每桶625港元減少至報告期間的每桶約525港元，與全球油價走勢一致。另一方面，宏博礦業的淨銷量由截至二零二四年九月三十日止六個月的135,470桶輕微減少至報告期間的130,289桶，主要由於報告期間產量減少所致。有關產量減少的進一步詳情，請參閱「業務回顧 — 宏博礦業」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Cost of sales and services

Cost of sales and services represents:

Cost of sales of equipment and services rendered

The cost of sales of equipment and services rendered decreased by HK\$57.4 million, or approximately 81.5%, from HK\$70.4 million for the six months ended 30 September 2024 to HK\$13.0 million for the Reporting Period. The decrease was consistent with the decrease of sales.

Cost of sales of crude oil

The cost of sales of crude oil from Hongbo Mining decreased by HK\$7.0 million, from HK\$61.8 million for the six months ended 30 September 2024 to HK\$54.8 million for the Reporting Period. The decrease was mainly due to lower production volume and operating costs, consistent with the decrease in revenue during the Reporting Period. For further details on the decrease of the production volume, please refer to "Business Review — Hongbo Mining".

Gross profit

The gross profit decreased by HK\$20.1 million, or approximately 67.2%, from HK\$29.8 million for the six months ended 30 September 2024 to HK\$9.7 million for the Reporting Period. The decrease was mainly due to the decrease of sales of the Company's business which mentioned above.

Investment gain/(loss)

Investment gain/(loss) mainly includes the following:

- (1) Losses from associates of approximately HK\$8.0 million during the Reporting Period; and
- (2) Gains from (i) fund investment of approximately HK\$8.7 million attributable to a rise in unrealized gains on the underlying investment fund; and (ii) an associate engaging in semiconductor ASHER equipment and EPI equipment of approximately HK\$8.1 million from the changes recognized as a result of the rebound in the value of equity interest of the associate of the Company, which was attributable to the completion of fundraising of RMB70 million from third-party investors, where the pre-money equity valuation of such associate of the Company increased to RMB350 million compared with that of RMB50 million when the Company made the investment as one of the founding shareholders.

財務業績回顧 (續)

銷售及服務成本

銷售及服務成本指：

設備及服務銷售成本

設備及服務銷售成本由截至二零二四年九月三十日止六個月的70,400,000港元減少57,400,000港元或約81.5%至報告期間的13,000,000港元。該減少與銷售額減少一致。

原油銷售成本

宏博礦業原油銷售成本由截至二零二四年九月三十日止六個月的61,800,000港元減少7,000,000港元至報告期間的54,800,000港元。該減少主要由於產量及營運成本減少，與報告期間收入減少一致。有關產量減少的進一步詳情，請參閱「業務回顧 — 宏博礦業」。

毛利

毛利由截至二零二四年九月三十日止六個月的29,800,000港元減少20,100,000港元或約67.2%至報告期間的9,700,000港元。該減少主要由於上文所述本公司業務銷售額減少。

投資收益／(虧損)

投資收益／(虧損)主要包括下列各項：

- (1) 報告期間聯營公司虧損約8,000,000港元；及
- (2) (i) 來自基金投資的收益約8,700,000港元，此乃由於相關投資基金未變現收益增加；及(ii) 因本公司聯營公司股權價值回升確認的變動產生的來自一間從事半導體乾法去膠設備及外延設備的聯營公司的收益約8,100,000港元，此乃由於完成向第三方投資者籌資人民幣70,000,000元，其中本公司該聯營公司融資前的股權估值較本公司作為創始股東之一進行投資時的人民幣50,000,000元增加至人民幣350,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Administrative expenses

The administrative expenses decreased by approximately HK\$17.4 million, or approximately 22.5%, from HK\$77.2 million for the six months ended 30 September 2024 to HK\$59.8 million for the Reporting Period. The decrease was mainly attributable to the (1) decrease of staff costs including non-cash awarded shares to employees by HK\$20.0 million and decrease of professional fee by HK\$3.4 million due to the implementation of cost control measures in response to the downturn in the market environment; and (2) partly offset by the increase of impairment on inventories by HK\$8.4 million.

R&D expenses

The R&D expense showed a significant decrease in the Reporting Period compared to the six months ended 30 September 2024, which decreased by approximately HK\$20.3 million, or approximately 37.6%, from HK\$53.9 million for the six months ended 30 September 2024 to HK\$33.6 million for the Reporting Period. The decrease was mainly attributable to (1) a decrease in R&D material costs by HK\$8.8 million; (2) a decrease of staff costs of approximately HK\$4.1 million; and (3) a decrease of professional fee of approximately HK\$7.0 million, following the completion of R&D on major products of the Company.

Taxes other than income tax

Taxes other than income tax decreased by HK\$5.0 million, or approximately 44.5%, from HK\$11.2 million for the six months ended 30 September 2024 to HK\$6.2 million for the Reporting Period, which was mainly due to the decrease in petroleum special profit levy and resources tax levied on the sales of crude oil attributable to the revenue decrease of Hongbo Mining.

Exploration expenses, including dry holes

Exploration expenses decreased by HK\$0.2 million, or approximately 41.7%, from HK\$0.5 million for the six months ended 30 September 2024 to HK\$0.3 million for the Reporting Period, which was mainly due to the decrease of exploration activities of Hongbo Mining.

Impairment loss on trade and other receivables

The impairment loss on trade and other receivables decreased by HK\$1.6 million, or approximately 37.3%, from HK\$4.3 million for the six months ended 30 September 2024 to HK\$2.7 million for the Reporting Period, which was mainly due to the decrease in the balance of trade and other receivables during the Reporting Period.

財務業績回顧 (續)

行政開支

行政開支由截至二零二四年九月三十日止六個月的77,200,000港元減少約17,400,000港元或約22.5%至報告期間的59,800,000港元。該減少主要由於(1)因應市場環境低迷實施成本控制措施，致使員工成本(包括授予僱員的非現金獎勵股份)減少20,000,000港元及專業費用減少3,400,000港元；及(2)部分被存貨減值增加8,400,000港元所抵銷。

研發開支

報告期間的研發開支較截至二零二四年九月三十日止六個月出現大幅減少，由截至二零二四年九月三十日止六個月的53,900,000港元減少約20,300,000港元或約37.6%至報告期間的33,600,000港元。該減少主要由於本公司主要產品研發完成後，(1)研發材料成本減少8,800,000港元；(2)員工成本減少約4,100,000港元；及(3)專業費用減少約7,000,000港元。

除所得稅以外的稅項

除所得稅以外的稅項由截至二零二四年九月三十日止六個月的11,200,000港元減少5,000,000港元或約44.5%至報告期間的6,200,000港元，主要由於宏博礦業收入減少導致對原油銷售徵收的石油特別收益稅及資源稅減少。

勘探開支，包括乾井

勘探開支由截至二零二四年九月三十日止六個月的500,000港元減少200,000港元或約41.7%至報告期間的300,000港元，主要由於宏博礦業勘探活動減少。

應收賬款及其他應收款項之減值虧損

應收賬款及其他應收款項之減值虧損由截至二零二四年九月三十日止六個月的4,300,000港元減少1,600,000港元或約37.3%至報告期間的2,700,000港元，主要由於報告期間應收賬款及其他應收款項之結餘減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

Net finance income

The net finance income increased by HK\$2.2 million, from the HK\$0.9 million for the six months ended 30 September 2024 to HK\$3.1 million for the Reporting Period mainly due to the increase of fluctuation of foreign exchange gain.

Loss before taxation

Loss before taxation significantly decreased by HK\$69.5 million, or approximately 43.9%, from HK\$158.3 million for the six months ended 30 September 2024 to HK\$88.8 million for the Reporting Period, which was primarily due to the cumulative effects of factors as discussed above in this section.

Income tax expense

Income tax expense decreased by HK\$2.3 million, or approximately 34.0%, from HK\$6.8 million for the six months ended 30 September 2024 to HK\$4.5 million for the Reporting Period. It mainly includes (1) current tax expense of HK\$7.0 million mainly due to the sales of crude oil which led to Hongbo Mining making relevant tax payment to the authority and tax filling differences during the Reporting Period; and (2) deferred tax credit of HK\$2.5 million mainly due to other changes arising from the temporary differences of the provision for depreciation of oil and gas properties of Hongbo Mining.

Loss for the period

Loss for the period decreased significantly by HK\$71.8 million, or approximately 43.5%, from HK\$165.1 million for the six months ended 30 September 2024 to HK\$93.3 million for the Reporting Period, which was primarily due to the cumulative effects of factors as discussed above in this section.

財務業績回顧(續)

融資淨收入

融資淨收入由截至二零二四年九月三十日止六個月的900,000港元增加2,200,000港元至報告期間的3,100,000港元，主要由於外匯收益波動增加。

除稅前虧損

除稅前虧損由截至二零二四年九月三十日止六個月的158,300,000港元大幅減少69,500,000港元或約43.9%至報告期間的88,800,000港元，主要由於本節上文所討論因素的綜合影響所致。

所得稅開支

所得稅開支由截至二零二四年九月三十日止六個月的6,800,000港元減少2,300,000港元或約34.0%至報告期間的4,500,000港元。其主要包括(1)當期稅項開支7,000,000港元，主要由於報告期間銷售原油導致宏博礦業向有關部門繳納相關稅款及納稅申報差異所致；及(2)遞延稅項抵免2,500,000港元，主要由於宏博礦業油氣資產折舊撥備的暫時性差異產生的其他變動。

期內虧損

期內虧損由截至二零二四年九月三十日止六個月的165,100,000港元大幅減少71,800,000港元或約43.5%至報告期間的93,300,000港元，主要由於本節上文所討論因素的綜合影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

EBITDA

The management of the Company prepared a reconciliation of EBITDA to profit/loss before taxation, which is the most directly comparable financial performance measures calculated and presented in accordance with financial reporting standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants. EBITDA refers to earnings before interest expenses, income tax, depreciation and amortisation.

The management of the Company believes that EBITDA is a financial measure commonly used as supplemental financial measures by the management of the Company and by investors, research analysts, bankers and others to assess the operating performance, cash flow, return on capital and the ability to take on financing of the Company and its subsidiaries as compared to those of other companies. However, EBITDA should not be considered in isolation or construed as alternatives to profit from operations or any other measure of performance or as an indicator of the operating performance or profitability of the Company and its subsidiaries. EBITDA fails to account for income tax, interest expenses, depreciation and amortisation.

The following table presents a reconciliation of EBITDA to loss before taxation for the periods indicated.

財務業績回顧(續)

EBITDA

本公司管理層已編製EBITDA與除稅前溢利／虧損的對賬，該對賬為本公司根據香港會計師公會頒佈的財務報告準則及詮釋計算及呈列的最直接的可資比較財務表現計量。EBITDA指除利息開支、所得稅、折舊及攤銷前盈利。

本公司管理層認為，EBITDA為常用的財務計量，本公司管理層、投資者、研究分析師、銀行家及其他人士一般將其作為補充財務計量，以評估本公司及其附屬公司相較其他公司的經營表現、現金流量、資本回報以及承擔融資的能力。然而，EBITDA不可獨立於經營利潤或任何其他表現計量予以考慮，亦不可詮釋為經營利潤或任何其他表現計量的替代項目或詮釋為本公司及其附屬公司經營表現或盈利能力的指標。EBITDA未能對所得稅、利息開支、折舊及攤銷作出記賬。

下表載列於所示期間EBITDA與除稅前虧損的對賬。

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(88,801)	(158,331)
Add: Interest expenses	加：利息開支	5,811	5,341
Add: Depreciation and amortisation	加：折舊及攤銷	52,090	52,194
EBITDA	EBITDA	(30,900)	(100,796)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS REVIEW (Continued)

EBITDA (Continued)

The EBITDA increased significantly by HK\$69.9 million, or approximately 69.3%, from a loss of HK\$100.8 million for the six months ended 30 September 2024 to a loss of HK\$30.9 million for the Reporting Period. The increase of EBITDA was primarily attributable to:

- (1) the increase of profit compared to the six months ended 30 September 2024 as a result of:
 - (i) a decrease in administrative and R&D expenses (excluding depreciation and amortisation) of approximately HK\$36.4 million, which was mainly due to the implementation of cost control measures in response to the downturn in the market environment and the decrease of material costs from R&D following the completion of R&D of the Company's major products;
 - (ii) an increase in investment income of approximately HK\$9.6 million from fair value changes of the fund investment; and
 - (iii) no impairment loss on investment in an associate recorded for the Reporting Period (for the period ended 30 September 2024: impairment loss of approximately HK\$40.4 million).
- (2) the above-mentioned items are partly offset by the decrease of profit contributed (excluding depreciation and amortisation) from both the crude oil and equipment business of the Company of approximately HK\$14.08 million.

財務業績回顧 (續)

EBITDA (續)

EBITDA由截至二零二四年九月三十日止六個月的虧損100,800,000港元顯著增加69,900,000港元或約69.3%至報告期間的虧損30,900,000港元。EBITDA的增加主要是由於：

- (1) 利潤較截至二零二四年九月三十日止六個月有所增加，乃由於：
 - (i) 行政及研發開支（不包括折舊及攤銷）減少約36,400,000港元，主要是由於採取成本控制措施以應對低迷的市場環境，以及本公司主要產品研發完成後研發材料成本減少；
 - (ii) 基金投資公允價值變動致使投資收益增加約9,600,000港元；及
 - (iii) 報告期間並無錄得於聯營公司投資的減值虧損（截至二零二四年九月三十日止期間：減值虧損約40,400,000港元）。
- (2) 上述項目部分被本公司原油及設備業務所貢獻利潤（不包括折舊及攤銷）減少約14,080,000港元所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SEGMENT INFORMATION

The Group has presented the following two reportable segments. Details of the Group's reportable segments are as follows:

- Semiconductor and solar cell: this segment operates in research and development, manufacturing and sales of advanced processing equipment for solar cell and semiconductor industries.
- Oil and gas and others: this segment invests in and operates an upstream oil and gas business, LNG business, and generates income from processing of oil and gas and LNG, as well as investing and managing energy-related and other industries and businesses.

分部資料

本集團已呈列下列兩個可呈報分部。本集團可呈報分部的詳情如下：

- 半導體及太陽能電池：此分部經營太陽能電池及半導體行業先進加工設備的研發、製造及銷售。
- 油氣及其他：此分部投資並經營上游油氣業務、LNG業務，並自加工油氣及LNG以及投資及管理能源相關及其他行業及企業產生收益。

		Semiconductor and solar cell		Oil and gas and others		Total	
		半導體及太陽能電池		油氣及其他		總計	
		Six months ended 30 September					
		截至九月三十日止六個月					
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	外部客戶收入	9,129	77,320	68,439	84,670	77,568	161,990
Investment gain/(loss)	投資收益／(虧損)	–	–	8,862	(36,815)	8,862	(36,815)
Reportable segment (loss)/profit (EBITDA)	可呈報分部 (虧損)／利潤 (EBITDA)	(72,507)	(148,382)	41,607	47,586	30,900	(100,796)
Depreciation and amortisation	折舊及攤銷	(5,836)	(9,937)	(46,254)	(42,257)	(52,090)	(52,194)
Interest income	利息收入	31	35	7,349	10,011	7,380	10,046
Interest expense	利息開支	(5,793)	(5,331)	(18)	(10)	(5,811)	(5,341)
Impairment loss on trade receivables	應收賬款減值虧損	(1,467)	(4,254)	(1,200)	–	(2,666)	(4,254)
As at 30 September	於九月三十日						
Reportable segment assets	可呈報分部資產	709,820	770,473	1,622,508	1,795,388	2,332,328	2,565,861
Reportable segment liabilities	可呈報分部負債	(596,837)	(520,966)	(363,503)	(431,044)	(960,340)	(952,010)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances their operations primarily through a combination of bank and other borrowings and proceeds from the Foxconn Subscription. For further details of use of proceeds from the Foxconn Subscription, please refer to the section headed “Business Review — Use of proceeds from the Foxconn Subscription” of this interim report.

The cash and cash equivalents are mostly denominated in US\$, HK\$ and RMB. As at 30 September 2025, the Group had unpledged cash and bank deposits of HK\$369.3 million (31 March 2025: HK\$408.7 million).

As at 30 September 2025, the Group had restricted cash of HK\$262.0 million (31 March 2025: HK\$211.8 million), which was time deposit that pledged on outstanding loans.

As at 30 September 2025, the Group had outstanding loans of HK\$441.7 million (31 March 2025: HK\$333.1 million).

Save as the information disclosed above or otherwise in this interim report, the Group had no outstanding mortgage, pledge, debentures or other loan capital issued or agreed to be issued, bank overdrafts, borrowings, liabilities under acceptance or other similar liabilities, hire purchase and finance lease commitments, or any guarantees or other material contingent liabilities as at 30 September 2025.

The Group has not used any financial instrument to hedge potential fluctuation in interest rates and exchange rates.

As at 30 September 2025, the gearing ratio (ratio of the sum of total bank and other borrowings to the total assets) was approximately 18.9% (31 March 2025: 14.4%).

流動資金及財政資源

本集團主要透過結合銀行及其他借款及富士康認購事項所得款項為其營運提供資金。有關富士康認購事項所得款項用途的進一步詳情，請參閱本中期報告「業務回顧 — 富士康認購事項所得款項用途」一節。

現金及現金等值物大部分以美元、港元及人民幣計值。於二零二五年九月三十日，本集團擁有無抵押現金及銀行存款369,300,000港元（二零二五年三月三十一日：408,700,000港元）。

於二零二五年九月三十日，本集團有受限制現金262,000,000港元（二零二五年三月三十一日：211,800,000港元），為就未償還貸款質押的定期存款。

於二零二五年九月三十日，本集團擁有未償還貸款441,700,000港元（二零二五年三月三十一日：333,100,000港元）。

除上文或本中期報告其他地方披露的資料外，於二零二五年九月三十日，本集團並無任何未償還按揭、抵押、債券或其他已發行或同意發行貸款資本、銀行透支、借款、承兌負債或其他同類負債、租購及財務租賃承擔或任何擔保或其他重大或然負債。

本集團並無使用任何金融工具對沖利率及匯率的潛在波動。

於二零二五年九月三十日，資產負債比率（銀行及其他借款總額與資產總值的比率）為約18.9%（二零二五年三月三十一日：14.4%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT

The market risk exposures of the Company in its operations primarily consist of oil price risk, currency risk, liquidity risk, interest rate risk, credit risk, equity price risk and driver management risk.

Oil price risk

The principal activities of the Company's subsidiaries and invested portfolios in the "oil and gas and others" segment consist of upstream oil and gas business and LNG logistics services. Hongbo Mining, a wholly-owned subsidiary of the Company, is engaged in petroleum related activities in the PRC. Prices of crude oil are affected by a wide range of global and domestic political, economic and military factors which are beyond the control of the Company. A decrease in such prices could adversely affect the financial results and financial position of the Group.

During the Reporting Period, the Company had not purchased any hedging instruments for part of the production of Hongbo Mining. The Group maintains continuous assessment of oil price risk and takes appropriate measures as necessary to safeguard the interests of its Shareholders. As at 30 September 2025, the Company did not hold any hedging instruments for oil production.

Currency risk

The Group is exposed to currency risk primarily through overseas investment which gives rise to other receivables and cash balances that are denominated in a foreign currency, i.e., a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily HK\$, US\$ and RMB.

The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the cash value.

主要風險管理

本公司於其業務的市場風險主要包括油價風險、貨幣風險、流動資金風險、利率風險、信貸風險、股價風險及司機管理風險。

油價風險

本公司附屬公司的主要業務活動及於「油氣及其他」分部的投資組合包括上游油氣業務及 LNG 物流服務。宏博礦業(本公司的全資附屬公司)於中國從事石油相關活動。原油價格受全球及國內政治、經濟及軍事因素等眾多因素影響，而該等因素並非本公司所能控制。油價下降可能會對本集團的財務業績及財務狀況產生不利影響。

於報告期間，本公司並無為宏博礦業任何生產部分購買任何對沖工具。本集團持續評估油價風險，並在需要時採取適當措施，以保障股東利益。於二零二五年九月三十日，本公司並無就生產石油持有任何對沖工具。

貨幣風險

本集團面臨的貨幣風險主要來自會產生以外幣(即與交易有關的營運功能貨幣以外的貨幣)計值的其他應收款項及現金結餘的海外投資。產生貨幣風險的貨幣主要為港元、美元及人民幣。

本集團現時並未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以盡量保障現金價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT (Continued)

Liquidity risk

The Company and its individual operating entities are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The policy of the Group is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realizable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Interest rate risk

The interest rate risk of the Group arises primarily from interest-bearing borrowings. The Group regularly reviews and monitors the mix of fixed and variable rate bank and other borrowings in order to manage the interest rate risks.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash at bank and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis, including reconsidering the appropriateness of the methods adopted and using up-to-date inputs (e.g. debtors' creditworthiness) at each reporting date.

The Group's credit risk arising from cash at bank is limited because the counterparties are state-owned/controlled or listed bank and well-known financial institutions which the Directors assessed the credit risk to be insignificant.

The Group does not provide any guarantees which would expose the Group to credit risk.

The Group constantly evaluates credit risk for trade receivables by taking into account their past history of making payments when due and current ability to pay, and the expected credit loss for trade receivables amounting to HK\$2.7 million (for the six months ended 30 September 2024: HK\$4.3 million) recognized was mainly from customers within the semiconductor and solar cell segment.

主要風險管理 (續)

流動資金風險

本公司及其各營運實體負責其自身的現金管理，包括現金盈餘的短期投資及籌措貸款以滿足預期現金需求，惟於借款超過一定的預定授權水平時須取得母公司董事會之批准。本集團的政策是定期監控其流動資金需求及其遵守借貸契諾的情況，確保其維持充足的現金儲備及易於變現的有價證券及自主要金融機構取得足夠的承諾貸款額，以滿足其短期及長期流動資金需求。

利率風險

本集團的利率風險主要來自計息借款。本集團定期審核及監控定息及浮息銀行及其他借款的組合以管理其利率風險。

信貸風險

信貸風險指交易對手方違反其合約責任而導致本集團財務損失的風險。本集團之信貸風險主要源自銀行現金及應收賬款及其他應收款項。管理層已制定信貸政策並持續監控面臨之該等信貸風險，包括在每個報告日重新考慮所採用的方法是否仍然合適，並使用最新的數據（例如債務人的信用狀況）。

本集團自銀行現金產生的信貸風險有限，原因為交易對手方為國有／國家控制或上市銀行及知名金融機構，因此董事評估該等信貸風險並非重大。

本集團並無提供本集團須承擔信貸風險的任何擔保。

本集團透過過往到期付款的記錄及當前支付能力，持續評估應收賬款的信貸風險，因此，確認應收賬款的預期信貸虧損2,700,000港元（截至二零二四年九月三十日止六個月：4,300,000港元），其主要來自半導體及太陽能電池分部的客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR RISK MANAGEMENT (Continued)

Litigation risk

The Group is involved from time to time, and may in the future be involved in, litigation, claims or other disputes in the ordinary course of business regarding, among other things, contract disputes involving our suppliers or customers. To this end, the Group establishes balance sheet provisions relating to potential losses from litigation based on estimates of the losses.

Driver management risk in the mobility services platform

Maintaining a team of competitive drivers is a key to the success of the mobility services platform. If Weipin is unable to attract or maintain a critical mass of drivers, its business will become less appealing to business partners, and the financial results of the Company would be adversely affected.

To continue to retain and attract drivers to Weipin's platform, Weipin will increase the drivers' earnings by increasing the fixed fees payable to drivers for a given trip and its incentives to drivers. Further, Weipin has indicated that it will continue to provide more resources and access to larger driver pools in the future.

In addition, Weipin will continue to invest in the development of new driver service system that provides additional value for drivers, which differentiates it from its competitors. Specific measures include: (1) outstanding full-time drivers will be rewarded with the services of exclusive service managers, as well as tea breaks and other services at service stations; (2) Weipin will integrate the resources of the automobile service industry, cooperate with other companies in relevant industries, and provide core drivers with services such as charging, vehicle insurance, vehicle maintenance, and traffic violation handling; and (3) Weipin will select high-performance drivers on a regular basis and reward them with a certificate or a medal, giving them a strong sense of honor and enhancing their loyalty to Weipin's platform.

主要風險管理 (續)

訴訟風險

本集團在日常業務過程中不時涉及及將來可能會涉及有關(其中包括)與供應商或客戶之間的合同糾紛的訴訟、索賠或其他爭議。為此,本集團根據對損失的預估,在資產負債表中計提與訴訟相關的潛在損失準備金。

出行服務平台的司機管理風險

維持一支有競爭力的司機隊伍為出行服務平台成功的關鍵。倘Weipin無法吸引或維持一定數量的司機,其業務對業務合作夥伴的吸引力將降低,並且會對本公司的財務業績造成不利影響。

為繼續留住並吸引司機使用Weipin平台,Weipin將通過增加應付司機的給定行程固定費用及司機獎勵以增加司機的收入。此外,Weipin表示日後會繼續提供更多資源並接觸更大的司機群。

此外,Weipin將繼續投資開發為司機提供附加價值的全新司機服務系統,從而使其有別於競爭對手。具體措施包括:(1)卓越的全職司機享受專屬司機經理服務,以及享受線下驛站茶歇等服務;(2)Weipin將整合汽車服務行業資源,與相關企業進行異業合作,為核心司機提供充電、車輛保險、車輛維保、違章處理等服務;及(3)Weipin將定期評選核心優質司機,通過儀式感較強的獎狀或獎章,對核心司機進行表彰,增強與Weipin平台黏性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS

As at 30 September 2025, the Group held the fund investment as financial assets at fair value through profit or loss. Details are as follows:

重大投資

於二零二五年九月三十日，本集團持有基金投資為透過損益按公允價值列賬的金融資產。詳情如下：

					As at	
					30 September 2025	31 March 2025
					於二零二五年九月三十日	二零二五年三月三十一日
Name of the investment	投資名稱	Investment gain/(loss)	Contribution made during the Reporting Period	Fair value	Approximate percentage to the total assets	Fair value
		投資收益／	於報告期間	公允價值	佔總資產的	公允價值
		(虧損)	作出的供款	HK\$'000	概約百分比	HK\$'000
		千港元	千港元	千港元		千港元
Fund investment	該基金投資	8,736	–	178,516	7.7%	169,780

On 8 June 2020, Valuefort Investment Limited (“Valuefort”), a wholly-owned subsidiary of the Company, and general partner of IDG Capital Project Fund II, L.P. (the “Fund”) entered into a subscription agreement for the admission of Valuefort as a subscriber holding 16.67% partnership interests into the Fund, the investment portfolio of which includes new technologies and biomedicine. Pursuant to the subscription agreement, Valuefort proposed to make capital commitments of US\$20 million (equivalent to approximately HK\$155.66 million). As at 30 September 2025, the total capital contributed by Valuefort was US\$14.3 million (equivalent to approximately HK\$111.29 million) and US\$5.7 million was capital contribution not yet paid which has received the capital call from the Fund and was recognized as payables in the same amount. The fair value of the Fund investment was HK\$178.5 million.

於二零二零年六月八日，本公司全資附屬公司 Valuefort Investment Limited (「Valuefort」) 與 IDG Capital Project Fund II, L.P. (「該基金」) 的普通合夥人訂立一項認購協議，以接納 Valuefort 作為認購人 (持有 16.67% 合夥權益) 加入該基金，該基金的投資組合包括新科技及生物醫學。根據認購協議，Valuefort 擬認繳出資 20,000,000 美元 (相當於約 155,660,000 港元)。於二零二五年九月三十日，Valuefort 的注資總額為 14,300,000 美元 (相當於約 111,290,000 港元)，另有 5,700,000 美元為尚未支付的出資額 (其已收到該基金的資本催繳，並確認為相同金額的應付款項)。該基金投資的公允價值為 178,500,000 港元。

Looking forward, the Company expects that the market will remain challenging. The competitive and volatile operating environment around the world will continue to exert pressure on the market. Despite the foregoing, the Company will continue to pursue long-term business and profitability growth in line with its corporate mission and goals. The Board will continue to closely monitor the performance of its investment portfolios and pursue long-term holding throughout the Fund's term. Except for Fund investment, as at 30 September 2025, there was no investment held by the Group the value of which was more than 5% of the total assets of the Group.

展望未來，本公司預期市場仍將充滿挑戰。全球競爭激烈且不穩定的經營環境將繼續對市場構成壓力。儘管如此，本公司將根據其企業使命及目標，繼續追求長期業務及盈利增長。董事會將繼續密切監察其投資組合的表現，並在該基金整個存續期內長期持有。除該基金投資外，於二零二五年九月三十日，本集團並無持有價值超過本集團總資產 5% 的投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CHARGES ON ASSETS OF THE GROUP

As at 30 September 2025, the Group had outstanding pledge on time deposit of HK\$262 million, goods in transit equivalent to HK\$27.4 million and charging rights (31 March 2025: HK\$211.8 million, goods in transit equivalent to HK\$24.16 million and charging rights).

CONTINGENT LIABILITIES

So far as known to the Directors, as at 30 September 2025, there had been no litigation, arbitration or claim of material importance in which the Group was engaged or pending or which as threatened against the Group.

CAPITAL COMMITMENTS

As at 30 September 2025, the Group had the capital commitment of HK\$24.4 million (31 March 2025: HK\$19.0 million) contracted but not provided for the acquisition of property, plant and equipment.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Reporting Period (30 September 2024: Nil).

MANAGEMENT CONTRACT

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Reporting Period.

EMPLOYEES

As at 30 September 2025, the Group had 291 (31 March 2025: 339) employees in Hong Kong and the PRC. During the Reporting Period, the total staff costs (including the Directors' emoluments and equity settled share-based compensation amounted to approximately HK\$5.4 million) amounted to HK\$76.2 million (for the six months ended 30 September 2024: HK\$134.0 million). Employees' remuneration package was reviewed periodically and determined with reference to the performance of the individual and the prevailing market practices. Employees' remuneration package includes basic salary, year-end bonus, awarded shares, medical and contributory provident fund.

本集團的資產抵押

於二零二五年九月三十日，本集團有未償定期存款質押262,000,000港元，在途貨物相當於27,400,000港元及押記權（二零二五年三月三十一日：211,800,000港元，在途貨物相當於24,160,000港元及押記權）。

或然負債

據董事所知，於二零二五年九月三十日，本集團概無涉及重大訴訟、仲裁或索償，亦無任何尚未了結或令本集團面臨威脅之重大訴訟、仲裁或索償。

資本承擔

於二零二五年九月三十日，本集團就購買物業、廠房及設備的已訂約但未撥備資本承擔為24,400,000港元（二零二五年三月三十一日：19,000,000港元）。

中期股息

董事不建議派付報告期間的中期股息（二零二四年九月三十日：無）。

管理合約

於報告期間，概無就本公司整體或任何重大部分業務的管理及行政事務訂立合約，亦無與此有關的合約。

僱員

於二零二五年九月三十日，本集團於香港及中國擁有291名（二零二五年三月三十一日：339名）僱員。於報告期間，員工總成本（包括董事薪酬及以股權結算並以股份為基礎的薪酬約5,400,000港元）為76,200,000港元（截至二零二四年九月三十日止六個月：134,000,000港元）。僱員薪酬待遇經參考個別僱員的表現及當時市場慣例定期檢討及釐定。僱員的薪酬待遇包括基本薪金、年終花紅、獎勵股份、醫療保險及公積金供款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any other future plans for material investments or capital assets as at 30 September 2025. The Company will continue to seek new investment opportunities to broaden its revenue base and profit potential and maximise Shareholders' value in the long term.

AUDIT COMMITTEE AND REVIEW OF THE RESULTS

The Audit Committee was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules. The Audit Committee comprises two independent non-executive Directors and a non-executive Director, and possesses the appropriate business and financial experience and skills to understand financial statements. As at the date of this interim report, Mr. CHAU Shing Yim David is the chairman of the Audit Committee and the other two members are Mr. CAO Xiaohui and Mr. WANG Guoping. The Audit Committee has adopted terms of references which are in line with those set out in Part 2 of Appendix C1 (Corporate Governance Code) to the Listing Rules (the "CG Code").

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Company and discussed the risk management and internal controls and financial reporting matters, including a review of the unaudited consolidated interim results of the Group for the six months ended 30 September 2025 with no disagreement on the accounting treatment adopted by the Company.

CHANGES IN INFORMATION OF DIRECTORS

Mr. LIN Yukai was re-designated as the head of investment and spokesperson at Foxconn Technology Co., Ltd ("FTC", a company whose shares are listed on the Taiwan Stock Exchange under the stock code of 2354).

Mr. WANG Guoping resigned as an independent director of Shanghai Wanye Enterprises Co., Ltd. (listed on the Shanghai Stock Exchange, Stock Code: 600641), with effect from 15 October 2025.

Save as disclosed in this interim report, there is no other change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there are no material subsequent events undertaken by the Company after 30 September 2025 and up to the date of this interim report.

有關重大投資或資本資產之未來計劃

於二零二五年九月三十日，本集團並無任何其他有關重大投資或資本資產的未來計劃。本公司將繼續尋求新投資機會，以擴大其收入基礎及利潤潛力，及就長遠而言最大化股東價值。

審核委員會及審閱業績

審核委員會根據上市規則第3.21條設立，並以書面形式確定職權範圍。審核委員會包括兩名獨立非執行董事及一名非執行董事，並具備合適業務及財務經驗及技能以理解財務報表。於本中期報告日期，周承炎先生為審核委員會主席及其他兩名成員為曹霄輝先生及王國平先生。審核委員會已採納根據上市規則附錄C1（企業管治守則）（「企業管治守則」）第二部分所載訂定的職權範圍。

審核委員會已與本公司管理層審閱本公司所採用的會計原則和慣例，並商討風險管理和內部控制以及財務申報事宜，包括審閱本集團截至二零二五年九月三十日止六個月的未經審核綜合中期業績，且對本公司所採用的會計處理方式並無異議。

董事資料變更

林鈺凱先生獲調任為鴻準精密工業股份有限公司（「鴻準」，該公司股份於台灣證券交易所上市，股票代碼2354）投資部主管兼發言人。

王國平先生自二零二五年十月十五日辭任上海萬業企業股份有限公司（於上海證券交易所上市，股票代碼：600641）獨立董事。

除本中期報告所披露者外，董事並無其他資料變更須根據上市規則第13.51B(1)條予以披露。

報告期後的事項

除本中期報告所披露者外，於二零二五年九月三十日後及直至本中期報告日期，本公司概無發生重大期後事項。

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code"), were as follows:

董事於股份、相關股份及債權證中擁有之權益及淡倉

於二零二五年九月三十日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director	Nature of interest	Number of ordinary shares (Note 1) 普通股數目 (附註1)	Percentage of the Company's issued ordinary shares 佔本公司已發行普通股百分比
董事姓名	權益性質		
Liu Erzhuang ("Dr. Liu") 劉二壯（「劉博士」）	Beneficial owner 實益擁有人	147,600,000 (L) (Note 2) (附註2)	1.99%
Tan Jue 譚崛	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Note 3) (附註3)	33.84%

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

- (1) The letter "L" represents the individual's long position in the ordinary shares or underlying ordinary shares of the Company.
- (2) Dr. Liu is beneficially interested in 147,600,000 ordinary shares or underlying ordinary shares of the Company, which comprises of (i) 60,207,548 ordinary shares held by him; (ii) 48,800,000 underlying ordinary shares granted pursuant to the 2021 Share Award Scheme (as defined hereinafter) on 7 October 2021; and (iii) 38,592,452 underlying ordinary shares granted pursuant to the 2021 Share Award Scheme on 27 September 2022. The above shares are subject to a lock-up period and the satisfaction of vesting conditions specified in the award notices (as applicable).
- (3) These shares are held by Titan Gas Technology Investment Limited ("Titan Gas"), a company which is controlled as to 100% by Titan Gas Technology Holdings Limited ("Titan Gas Holdings"), which is in turn controlled as to 35.21% by Standard Gas Capital Limited ("Standard Gas"), 49.14% by IDG-Accel China Capital II L.P. ("IDG-Accel Capital II L.P.") and IDG-Accel China Capital II Investors L.P. ("IDG-Accel Investors II L.P.") (collectively, "IDG Funds"), 8.05% by Mr. Wang Jingbo ("Mr. Wang"), 6.87% by Kingsbury International Holdings Co., Ltd.* (金世旗國際控股股份有限公司) ("Kingsbury"), and 0.73% by Mr. Zhang Weiwei. Under the SFO, Titan Gas Holdings, Standard Gas and IDG Funds are deemed to have interest in the 2,508,745,828 ordinary shares in which Titan Gas has beneficial interest.

All the issued voting shares in Standard Gas are held by Blazing Success Limited ("Blazing Success") which in turn is wholly owned by Mr. Liu Zhihai. Blazing Success has granted a power of attorney to the board of directors of Standard Gas which comprise Mr. Wang, Mr. Duan Binjie and Mr. Tan Jue. Under the SFO, Mr. Tan Jue is deemed to have interest in the ordinary shares in which Standard Gas has interest.

Save as disclosed above, as at 30 September 2025, none of the Directors or chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於股份、相關股份及債權證中擁有之權益及淡倉 (續)

附註：

- (1) 字母「L」指個人於本公司普通股或相關普通股的好倉。
- (2) 劉博士實益擁有本公司147,600,000股普通股或相關普通股權益，其中包括(i)其持有的60,207,548股普通股；(ii)根據二零二一年股份獎勵計劃（定義見下文）於二零二一年十月七日授出的48,800,000股相關普通股；及(iii)根據二零二一年股份獎勵計劃於二零二二年九月二十七日授出的38,592,452股相關普通股。上述股份受限期所規限及須滿足相關獎勵通知中訂明的歸屬條件（如適用）。
- (3) 該等股份由Titan Gas Technology Investment Limited（「Titan Gas」）持有，其由Titan Gas Technology Holdings Limited（「Titan Gas Holdings」）控制100%權益，而後者由Standard Gas Capital Limited（「Standard Gas」）控制35.21%權益、IDG-Accel China Capital II L.P.（「IDG-Accel Capital II L.P.」）及IDG-Accel China Capital II Investors L.P.（「IDG-Accel Investors II L.P.」）（統稱為「IDG基金」）控制49.14%權益、王靜波先生（「王先生」）控制8.05%權益、金世旗國際控股股份有限公司（「金世旗」）控制6.87%權益及Zhang Weiwei先生控制0.73%權益。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的2,508,745,828股普通股中擁有權益。

Standard Gas已發行投票權股份全部由Blazing Success Limited（「Blazing Success」）持有，而後者由劉知海先生全資擁有。Blazing Success已發出授權委託書予Standard Gas之董事會（成員包括王先生、段彬杰先生及譚嶠先生）。根據證券及期貨條例，譚嶠先生被視為於Standard Gas擁有權益的普通股中擁有權益。

除上文披露者外，於二零二五年九月三十日，董事或本公司最高行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中，擁有須記錄於本公司根據證券及期貨條例第352條規定須存置之登記冊或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company, its holding company, or any of its fellow subsidiaries or subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, the following interests in the issued shares and underlying shares of the Company were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

董事購入股份或債權證之權利

除上文「董事於股份、相關股份及債權證中擁有之權益及淡倉」一節披露者外，於報告期內任何時間，概無任何董事或彼等各自之配偶或18歲以下的子女獲授任何藉購入本公司股份或債權證而獲益之權利，或已行使任何該等權利，而本公司、其控股公司或其任何同系附屬公司或附屬公司亦無作出任何安排，致令董事可自任何其他法人團體獲得該等權利。

主要股東及其他人士於本公司股份及相關股份之權益

於二零二五年九月三十日，於本公司已發行股份及相關股份之以下權益記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊：

Name	Capacity/Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行普通股百分比 (附註2)
名稱／姓名	身份／權益性質		
Ho Chi Sing 何志成	Interest of controlled corporations 受控法團權益	2,915,764,171 (L) (Notes 3, 5, 7 and 11) (附註3、5、7及11)	39.33%
Zhou Quan 周全	Interest of controlled corporations 受控法團權益	2,915,764,171 (L) (Notes 3, 5, 7 and 11) (附註3、5、7及11)	39.33%
Titan Gas Technology Investment Limited	Beneficial owner 實益擁有人	2,508,745,828 (L) (Note 3) (附註3)	33.84%

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

主要股東及其他人士於本公司股份及相關股份之權益 (續)

Name	Capacity/Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行普通股百分比 (附註2)
名稱／姓名	身份／權益性質		
Titan Gas Technology Holdings Limited	Interest of a controlled corporation 受控法團權益	2,508,745,828 (L) (Note 3) (附註3)	33.84%
Standard Gas Capital Limited	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.84%
Kingsbury International Holdings Co., Ltd.* (金世旗國際控股股份有限公司) 金世旗國際控股股份有限公司	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.84%
Wang Jingbo 王靜波	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 4) (附註3及4)	33.84%
Duan Binjie 段彬杰	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Note 3) (附註3)	33.84%
IDG-Accel China Capital GP II Associates Ltd.	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 5) (附註3及5)	33.84%
IDG-Accel China Capital II Associates L.P.	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 6) (附註3及6)	33.84%
IDG-Accel China Capital II L.P.	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3 and 6) (附註3及6)	33.84%

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

主要股東及其他人士於本公司股份及相關股份之權益 (續)

Name	Capacity/Nature of interest	Number of ordinary shares or underlying ordinary shares (Note 1) 普通股或相關普通股數目 (附註1)	Percentage of the Company's issued ordinary shares (Note 2) 佔本公司已發行普通股百分比 (附註2)
名稱/姓名	身份/權益性質		
Luo Yuping 羅玉平	Interest of controlled corporations 受控法團權益	2,508,745,828 (L) (Notes 3, 4, 8) (附註3、4、8)	33.84%
Foxconn Technology Co., Ltd 鴻準精密工業股份有限公司	Interest of controlled corporations 受控法團權益	1,485,000,000 (L) (Note 9) (附註9)	20.03%
Q-Run Holding Ltd.	Interest of controlled corporations 受控法團權益	1,188,000,000 (L) (Note 9) (附註9)	16.02%
	Beneficial owner 實益擁有人	297,000,000 (L) (Note 9) (附註9)	4.01%
IDG Magic V Fund L.P.	Beneficial owner 實益擁有人	395,518,343 (L) (Note 10) (附註10)	5.34%
IDG Magic V Associates L.P.	Interest of controlled corporations 受控法團權益	395,518,343 (L) (Note 10) (附註10)	5.34%
IDG Magic V GP Associates Ltd.	Interest of controlled corporations 受控法團權益	395,518,343 (L) (Notes 10 and 11) (附註10及11)	5.34%

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

Notes:

- (1) The letter "L" represents the individual's long position in the ordinary shares or underlying ordinary shares of the Company.
- (2) In the above table, the information on the companies in which the interests are held, the capacity/nature of such interests and the number of ordinary shares or underlying ordinary shares is based on information available on the website of the Stock Exchange (www.hkexnews.hk). The percentage of such ordinary shares or underlying ordinary shares in the issued ordinary shares of the Company is calculated with reference to the number of issued ordinary shares of the Company as at 30 September 2025 and is for reference only.
- (3) Titan Gas is controlled as to 100% by Titan Gas Holdings, which is in turn controlled as to 35.21% by Standard Gas, 49.14% by the IDG Funds, 8.05% by Mr. Wang, 6.87% by Kingsbury and 0.73% by Mr. Zhang Weiwei. Under the SFO, Titan Gas Holdings, Standard Gas and IDG Funds are deemed to have interest in the 2,508,745,828 ordinary shares in which Titan Gas has beneficial interest. As at 30 September 2025, Mr. Wang, Mr. Duan Binjie and Mr. Tan Jue are directors of Standard Gas.
- (4) Standard Gas, Mr. Wang and Kingsbury have entered into an acting in concert arrangement for the purpose of facilitating a more efficient decision making process in connection with the exercise of their shareholders' rights in Titan Gas Holdings pursuant to which, Standard Gas, Kingsbury and Mr. Wang agree to align with each other in respect of the voting of major actions in respect of Titan Gas Holdings' business and each of Standard Gas, Mr. Wang and Kingsbury will consult with each other and reach agreement on material matters of Titan Gas Holdings before it/he exercises its/his respective voting rights in Titan Gas Holdings, provided that Mr. Wang will have a casting vote and will have the final decision making power in the event that a consensus cannot be reached among Standard Gas, Mr. Wang and Kingsbury. The ordinary shares in which Mr. Wang has interest are 2,508,745,828 ordinary shares of the Company in which Titan Gas has beneficial interest.
- (5) The IDG Funds are under the control of their ultimate general partner, IDG-Accel China Capital GP II Associates Ltd. ("IDG-Accel Ultimate GP"). Under the SFO, IDG-Accel Ultimate GP is deemed to have interest in the ordinary shares of the Company in which the IDG Funds have interest.
- (6) IDG-Accel China Capital II Associates L.P. has control over IDG-Accel China Capital II L.P. Under the SFO, IDG-Accel China Capital II Associates L.P. is deemed to have interest in the ordinary shares of the Company in which IDG-Accel China Capital II L.P. has beneficial interest.

主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：

- (1) 字母「L」指個人於本公司普通股或相關普通股的好倉。
- (2) 在上表中，有關持有權益的公司的資料，該等權益的身份／性質以及普通股或相關普通股的數目乃根據聯交所網站(www.hkexnews.hk)上可得的資料。該等普通股或相關普通股佔本公司已發行普通股的百分比乃參考本公司於二零二五年九月三十日已發行普通股數目計算，僅供參考。
- (3) Titan Gas由Titan Gas Holdings控制100%權益，而後者由Standard Gas控制35.21%權益、由IDG基金控制49.14%權益、由王先生控制8.05%權益、由金世旗控制6.87%權益及由Zhang Weiwei先生控制0.73%權益。根據證券及期貨條例，Titan Gas Holdings、Standard Gas及IDG基金被視為於Titan Gas擁有實益權益的2,508,745,828股普通股中擁有權益。截至二零二五年九月三十日，王先生、段彬杰先生及譚嶠先生為Standard Gas的董事。
- (4) Standard Gas、王先生及金世旗已就行使彼等於Titan Gas Holdings之股東權利訂立一致行動安排，以達致更有效之決策流程。根據該安排，Standard Gas、金世旗及王先生同意於就Titan Gas Holdings業務之主要行動表決時相互達成一致，而Standard Gas、王先生及金世旗各自將於彼等各自行使於Titan Gas Holdings之投票權前就Titan Gas Holdings之重大事項相互協商及達成協議，惟王先生將在Standard Gas、王先生及金世旗不能達成共識時有一票決定性投票權並將擁有最終決定權。王先生擁有權益的普通股為Titan Gas擁有實益權益的本公司2,508,745,828股普通股。
- (5) IDG基金受其最終普通合夥人IDG-Accel China Capital GP II Associates Ltd. (「IDG-Accel Ultimate GP」)控制。根據證券及期貨條例，IDG-Accel Ultimate GP被視為於IDG基金擁有權益的本公司普通股中擁有權益。
- (6) IDG-Accel China Capital II Associates L.P.控制IDG-Accel China Capital II L.P.。根據證券及期貨條例，IDG-Accel China Capital II Associates L.P.被視為於IDG-Accel China Capital II L.P.擁有實益權益的本公司普通股中擁有權益。

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSON'S INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(Continued)

Notes: (Continued)

- (7) Mr. Ho Chi Sing and Mr. Zhou Quan are directors of IDG-Accel Ultimate GP and are responsible for decision-making matters relating to the IDG Funds and their investments, and hence control the exercise of voting rights to the shares that the IDG Funds hold in Titan Gas Holdings. Therefore they are deemed to have interest in the ordinary shares of the Company in which IDG-Accel Ultimate GP has interest.
- (8) Kingsbury is controlled as to 74.8% by Mr. Luo Yuping. By virtue of the acting in concert arrangement referred to in Note 4, Mr. Luo Yuping is deemed to have interest in the ordinary shares of the Company in which Titan Gas Holdings has interest.
- (9) Foxconn Technology Co., Ltd. has control over Q-Run Holding Ltd., which in turn has direct and indirect controls of 297,000,000 ordinary shares and 1,188,000,000 ordinary shares of the Company, respectively. Under the SFO, Foxconn Technology Co., Ltd. is deemed to have all the interest in the ordinary shares of the Company in which Q-Run Holding Ltd. has interest.
- (10) IDG Magic V Fund L.P. is controlled by IDG Magic V Associates L.P., which is in turn controlled by IDG Magic V GP Associates Ltd. Under the SFO, IDG Magic V GP Associates Ltd. and IDG Magic V Associates L.P. are deemed to have interest in the 395,518,343 ordinary shares of the Company in which IDG Magic V Fund L.P. has beneficial interest.
- (11) IDG Magic V GP Associates Ltd. is controlled as to 50% and 50%, respectively, by Mr. Ho Chi Sing and Mr. Zhou Quan, directors of IDG Magic V GP Associates Ltd. Therefore, Mr. Ho Chi Sing and Mr. Zhou Quan are deemed to have interest in the ordinary shares of the Company in which IDG Magic V GP Associates Ltd. has interest.

Save as disclosed above, as at 30 September 2025, no person, other than the Directors or chief executives of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had an interest or short position in the shares or underlying shares of the Company that was recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東及其他人士於本公司股份及相關股份之權益 (續)

附註：(續)

- (7) 何志成先生及周全先生為IDG-Accel Ultimate GP的董事及負責有關IDG基金及其投資的決策事宜，故此控制IDG基金所持Titan Gas Holdings股份投票權的行使。因此，彼等被視為於IDG-Accel Ultimate GP擁有權益的本公司普通股中擁有權益。
- (8) 金世旗由羅玉平先生控制74.8%權益。由於附註4所述的一致行動安排，羅玉平先生被視為於Titan Gas Holdings擁有權益的本公司普通股中擁有權益。
- (9) 鴻準精密工業股份有限公司控制Q-Run Holding Ltd.，後者分別直接及間接控制本公司297,000,000股普通股及1,188,000,000股普通股。根據證券及期貨條例，鴻準精密工業股份有限公司被視為於Q-Run Holding Ltd.擁有權益的本公司全部普通股中擁有權益。
- (10) IDG Magic V Fund L.P.由IDG Magic V Associates L.P.控制，而後者由IDG Magic V GP Associates Ltd.控制。根據證券及期貨條例，IDG Magic V GP Associates Ltd.及IDG Magic V Associates L.P.被視為於IDG Magic V Fund L.P.擁有實益權益的本公司395,518,343股普通股中擁有權益。
- (11) IDG Magic V GP Associates Ltd.分別由何志成先生及周全先生（均為IDG Magic V GP Associates Ltd.的董事）控制50%及50%權益。因此，何志成先生及周全先生被視為於IDG Magic V GP Associates Ltd.擁有權益的本公司普通股中擁有權益。

除上文披露者外，於二零二五年九月三十日，除本公司之董事或最高行政人員（其權益載於上文「董事於股份、相關股份及債權證中擁有之權益及淡倉」一節）外，概無任何人士於本公司之股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須存置之權益登記冊內之權益或淡倉。

GENERAL INFORMATION

一般資料

2021 SHARE AWARD SCHEME

The Company adopted a share award scheme (the “**2021 Share Award Scheme**”) on 6 August 2021 (the “**Adoption Date**”). The purposes of the 2021 Share Award Scheme were (1) to recognise the contributions or the future contributions by certain employees and persons of the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group, and (2) to attract suitable personnel for further development of the Group.

The eligible participants under the 2021 Share Award Scheme included any executives, officers, employees, directors (including executive, non-executive and independent non-executive directors) of the Company or of any subsidiary, whether full time or part time.

The maximum aggregated number of shares permitted to be awarded under the 2021 Share Award Scheme throughout the 10-year duration of the 2021 Share Award Scheme was limited to 4% of the issued share capital of the Company as at the adoption date (the “**Scheme Limit**”). The maximum number of Awarded Shares which may be awarded to a selected participant under the 2021 Share Award Scheme should not exceed 1% of the issued share capital of the Company as at the adoption date (the “**Individual Limit**”). The 2021 Share Award Scheme was terminated upon adoption of the 2025 Share Award Scheme (as defined below) on 29 April 2025. For the avoidance of doubt, any granted and unvested award shares under the 2021 Share Award Scheme shall continue to be valid and vested in accordance with the terms of the grant and the respective rules of 2021 Share Award Scheme.

On 7 October 2021, 60,120,000 Awarded Shares, representing 0.87% of the total shares of the Company then in issue, were granted to 10 employees of the Group pursuant to the terms of the 2021 Share Award Scheme at nil consideration. Among these Awarded Shares granted, (1) 50,000 Awarded Shares were vested immediately following the date of grant, which are subject to a lock-up period and will be equally released in five tranches from 2022 to 2026; and (2) the remaining 60,070,000 Awarded Shares shall be vested as follows: (i) 70,000 Awarded Shares shall be vested in five equal tranches immediately following each anniversary of the date of grant from 2022 to 2026; and (ii) the remaining 60,000,000 Awarded Shares shall be vested as follows: (a) 12,000,000 Awarded Shares shall be vested on 30 June 2022; (b) 27,000,000 Awarded Shares shall be vested on 30 June 2023; (c) the remaining 21,000,000 Awarded Shares shall be vested in three equal tranches on 30 June 2024, 30 June 2025 and 30 June 2026, respectively. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.99.

二零二一年股份獎勵計劃

本公司已於二零二一年八月六日（「**採納日期**」）採納一項股份獎勵計劃（「**二零二一年股份獎勵計劃**」）。二零二一年股份獎勵計劃旨在（1）表彰本集團若干僱員及人士的貢獻或未來貢獻，並給予獎勵以挽留彼等為本集團的持續經營及發展效力，及（2）吸引合適人才推動本集團進一步發展。

二零二一年股份獎勵計劃的合資格參與者包括本公司或任何附屬公司之任何行政人員、高級職員、僱員、董事（包括執行董事、非執行董事及獨立非執行董事）（不論全職或兼職）。

目前獲許可於二零二一年股份獎勵計劃持續10年期間根據二零二一年股份獎勵計劃授出的股份最高總數限於本公司於採納日期已發行股本的4%（「**計劃限額**」）。根據二零二一年股份獎勵計劃可授予經選定參與者的最高獎勵股份數量不應超過本公司於採納日期已發行股本的1%（「**個別限額**」）。二零二一年股份獎勵計劃於二零二五年四月二十九日採納二零二五年股份獎勵計劃（定義見下文）時終止。為免存疑，根據二零二一年股份獎勵計劃已授出但尚未歸屬的任何獎勵股份將繼續有效，並根據授出條款及二零二一年股份獎勵計劃的各規則歸屬。

於二零二一年十月七日，根據二零二一年股份獎勵計劃之條款，60,120,000股獎勵股份（佔本公司當時已發行股份總數的0.87%）以零代價授予本集團的10名僱員。於已授出的獎勵股份中，（1）50,000股獎勵股份於緊隨授出日期後歸屬（受限售期所規限，分五批於二零二二年至二零二六年等額解除限售）；及（2）餘下60,070,000股獎勵股份按以下方式歸屬：（i）70,000股獎勵股份將分五批於二零二二年至二零二六年各年緊隨授出日期週年日等額歸屬；及（ii）餘下60,000,000股獎勵股份將按以下方式歸屬：（a）12,000,000股獎勵股份將於二零二二年六月三十日歸屬；（b）27,000,000股獎勵股份將於二零二三年六月三十日歸屬；（c）餘下21,000,000股獎勵股份將分三批分別於二零二四年六月三十日、二零二五年六月三十日及二零二六年六月三十日等額歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為0.99港元。

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2021 SHARE AWARD SCHEME (Continued)

On 14 January 2022, 17,379,000 Awarded Shares, representing 0.25% of the total shares of the Company then in issue, were granted to 15 employees of the Group pursuant to the terms of the 2021 Share Award Scheme at nil consideration. The 17,379,000 Awarded Shares shall be vested in four tranches as follows: (i) 20% shall be vested on 15 August 2022; (ii) 20% shall be vested on 15 July 2023; (iii) 25% shall be vested on 15 July 2024; and (iv) the remaining 35% shall be vested on 15 July 2025. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$1.15.

On 1 August 2022, 28,509,000 Awarded Shares, representing 0.38% of the total shares of the Company then in issue, were granted to 14 employees of the Group pursuant to the terms of the 2021 Share Award Scheme at nil consideration. Among these Awarded Shares granted, (1) 2,200,000 Awarded Shares shall be vested in four tranches as follows: (i) 20% shall be vested on 15 August 2022; (ii) 20% shall be vested on 15 July 2023; (iii) 25% shall be vested on 15 July 2024; and (iv) the remaining 35% shall be vested on 15 July 2025; and (2) the remaining 26,309,000 Awarded Shares shall be vested in three tranches as follows: (i) 30% shall be vested on 15 July 2023; (ii) 30% shall be vested on 15 July 2024; and (iii) the remaining 40% shall be vested on 15 July 2025. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$1.20.

On 27 September 2022, 61,415,094 Awarded Shares, representing 0.81% of the total shares of the Company then in issue, were granted to Dr. Liu Erzhuang (the chairman of the Board and the chief executive officer of the Company (the “**Chief Executive Officer**”)) under the specific mandate as approved at the special general meeting of the Company held on 27 September 2022 pursuant to the terms of the 2021 Share Award Scheme at nil consideration. The 61,415,094 Awarded Shares shall be vested as follows: (i) 21,792,453 Awarded Shares shall be vested on 1 August 2023; (ii) 11,622,641 Awarded Shares shall be vested on 31 March 2025; and (iii) the remaining 28,000,000 Awarded Shares shall be vested in four equal tranches on 1 August 2024, 1 August 2025, 1 August 2026, and 1 August 2027, respectively. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$1.25.

二零二一年股份獎勵計劃(續)

於二零二二年一月十四日，根據二零二一年股份獎勵計劃之條款，17,379,000股獎勵股份（佔本公司當時已發行股份總數的0.25%）以零代價授予本集團的15名僱員。17,379,000股獎勵股份將分以下四批歸屬：(i) 20%將於二零二二年八月十五日歸屬；(ii) 20%將於二零二三年七月十五日歸屬；(iii) 25%將於二零二四年七月十五日歸屬；及(iv) 餘下35%將於二零二五年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為1.15港元。

於二零二二年八月一日，根據二零二一年股份獎勵計劃之條款，28,509,000股獎勵股份（佔本公司當時已發行股份總數的0.38%）以零代價授予本集團的14名僱員。於該等已授出的獎勵股份中，(1) 2,200,000股獎勵股份將分以下四批歸屬：(i) 20%將於二零二二年八月十五日歸屬；(ii) 20%將於二零二三年七月十五日歸屬；(iii) 25%將於二零二四年七月十五日歸屬；及(iv) 餘下35%將於二零二五年七月十五日歸屬；以及(2) 餘下26,309,000股獎勵股份將分以下三批歸屬：(i) 30%將於二零二三年七月十五日歸屬；(ii) 30%將於二零二四年七月十五日歸屬；及(iii) 餘下40%將於二零二五年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為1.20港元。

於二零二二年九月二十七日，根據二零二一年股份獎勵計劃之條款，按照本公司於二零二二年九月二十七日舉行的股東特別大會上批准的特別授權，61,415,094股獎勵股份（佔本公司當時已發行股份總數的0.81%）以零代價授予劉二壯博士（本公司董事會主席兼首席執行官（「**首席執行官**」））。61,415,094股獎勵股份將按以下方式歸屬：(i) 21,792,453股獎勵股份將於二零二三年八月一日歸屬；(ii) 11,622,641股獎勵股份將於二零二五年三月三十一日歸屬；及(iii) 餘下28,000,000股獎勵股份將分四批分別於二零二四年八月一日、二零二五年八月一日、二零二六年八月一日及二零二七年八月一日等額歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為1.25港元。

GENERAL INFORMATION

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2021 SHARE AWARD SCHEME (Continued)

On 10 March 2023, 24,549,980 Awarded Shares, representing approximately 0.32% of the total shares of the Company then in issue, were granted to 45 employees of the Group pursuant to the terms of the 2021 Share Award Scheme at nil consideration. The 24,549,980 Awarded Shares shall be vested in three tranches as follows: (i) 30% shall be vested on 15 July 2023; (ii) 30% shall be vested on 15 July 2024; and (iii) the remaining 40% shall be vested on 15 July 2025. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.93.

On 15 March 2024, 24,668,228 Awarded Shares, representing approximately 0.33% of the total shares of the Company then in issue, were granted to 41 employees of the Group pursuant to the terms of the 2021 Share Award Scheme at nil consideration. The 24,668,228 Awarded Shares shall be vested as follows: (i) 19,405,000 Awarded Shares shall be vested in three tranches as follows: (a) 30% shall be vested on 15 July 2024; (b) 30% shall be vested on 15 July 2025; and (c) the remaining 40% shall be vested on 15 July 2026; and (ii) 5,263,228 Awarded Shares shall be vested in three tranches as follows: (a) 30% shall be vested on 1 April 2025; (b) 30% shall be vested on 1 April 2026; and (c) the remaining 40% shall be vested on 1 April 2027. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.335.

The vesting of these Awarded Shares is subject to the satisfaction of vesting conditions specified in the award notice issued to each of the respective grantees. The performance targets attached to the Awarded Shares, which form part of the vesting conditions, include operational indicators, such as targets for sales revenue, purchase orders and gross profit margin of semiconductor and solar power equipment, design of certain tool, etc.

As at 1 April 2025, being the beginning of the Reporting Period and as at 30 September 2025, being the end of the Reporting Period, the number of awards available for grant under the 2021 Share Award Scheme were nil, and the Company will not make any further grant of awards under the 2021 Share Award Scheme.

二零二一年股份獎勵計劃(續)

於二零二三年三月十日，根據二零二一年股份獎勵計劃之條款，24,549,980股獎勵股份（約佔本公司當時已發行股份總數的0.32%）以零代價授予本集團的45名僱員。24,549,980股獎勵股份將分以下三批歸屬：(i) 30%將於二零二三年七月十五日歸屬；(ii) 30%將於二零二四年七月十五日歸屬；及(iii) 餘下40%將於二零二五年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為0.93港元。

於二零二四年三月十五日，根據二零二一年股份獎勵計劃之條款，24,668,228股獎勵股份（約佔本公司當時已發行股份總數的0.33%）以零代價授予本集團的41名僱員。24,668,228股獎勵股份應按以下方式歸屬：(i) 19,405,000股獎勵股份將按以下方式分三批歸屬：(a) 30%將於二零二四年七月十五日歸屬；(b) 30%將於二零二五年七月十五日歸屬；及(c) 餘下40%將於二零二六年七月十五日歸屬；及(ii) 5,263,228股獎勵股份將按以下方式分三批歸屬：(a) 30%將於二零二五年四月一日歸屬；(b) 30%將於二零二六年四月一日歸屬；及(c) 餘下40%將於二零二七年四月一日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為0.335港元。

該等獎勵股份的歸屬取決於各承授人是否滿足發出的獎勵通知中訂明的歸屬條件。獎勵股份所附帶的表現目標構成歸屬條件的一部分，包括營運指標，例如半導體及太陽能設備的銷售收入、採購訂單及毛利率、若干工具的設計目標等。

於二零二五年四月一日（即報告期間初）及於二零二五年九月三十日（即報告期間末），根據二零二一年股份獎勵計劃可供授出的獎勵數目為零，而本公司將不會根據二零二一年股份獎勵計劃進一步授出任何獎勵。

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2021 SHARE AWARD SCHEME (Continued)

The details of the Awarded Shares granted under the 2021 Share Award Scheme during the Reporting Period are as follows:

二零二一年股份獎勵計劃 (續)

於報告期間，根據二零二一年股份獎勵計劃授出的獎勵股份的詳情如下：

Name of Grantees	Date of Grant	As at 31 March 2025	Granted during the Reporting Period	Returned during the Reporting Period	Vested during the Reporting Period (Note 1) 於報告 期間歸屬 (附註1)	Forfeited/ Lapsed during the Reporting Period	As at 30 September 2025
承授人姓名	授出日期	於二零二五年 三月三十一日	於報告 期間授出	於報告 期間退還	於報告 期間歸屬 (附註1)	於報告期間 沒收／失效	於二零二五年 九月三十日
Connected Grantee							
關連承授人							
Dr. LIU Erzhuang	2021-10-7	14,000,000	–	–	–	7,000,000	7,000,000
劉二壯博士	二零二一年十月七日					(Note 2) (附註2)	
	2022-9-27	21,000,000	–	–	–	7,000,000	14,000,000
	二零二二年九月二十七日					(Note 3) (附註3)	
Non-connected Grantees							
非關連承授人							
9 employees of the Group	2021-10-7	11,200	–	–	–	–	11,200
本集團9名僱員	二零二一年十月七日						
15 employees of the Group	2022-1-14	5,568,150	–	–	2,690,339	2,877,811	–
本集團15名僱員	二零二二年一月十四日					(Note 4) (附註4)	
14 employees of the Group	2022-8-1	10,212,800	–	–	6,186,743	4,026,057	–
本集團14名僱員	二零二二年八月一日					(Note 5) (附註5)	
45 employees of the Group	2023-3-10	5,147,401	–	–	2,791,000	2,356,401	–
本集團45名僱員	二零二三年三月十日					(Note 6) (附註6)	
41 employees of the Group	2024-3-15	6,886,285	–	–	1,680,148	1,997,597	3,208,540
本集團41名僱員	二零二四年三月十五日					(Note 7) (附註7)	
Total		62,825,836	–	–	13,348,230	25,257,866	24,219,740
總計							

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2021 SHARE AWARD SCHEME (Continued)

- Note 1: The weighted average closing price of shares of the Company immediately before the dates on which the Awarded Shares were vested to Director and employees under the 2021 Share Award Scheme (i.e. 1 April 2025 and 15 July 2025) was HK\$0.213.
- Note 2: 7,000,000 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during the financial year ended 31 March 2025 ("FY2024"), and became returned shares for the purposes of the 2021 Share Award Scheme.
- Note 3: 7,000,000 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2024, and became returned shares for the purposes of the 2021 Share Award Scheme.
- Note 4: 1,623,411 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2024. Two of the 15 employees, prior to the relevant vesting date, ceased to be eligible participants under the 2021 Share Award Scheme and the related 1,254,400 Awarded Shares were not vested on the relevant vesting date. Therefore, a total of 2,877,811 Awarded Shares became returned shares for the purposes of the 2021 Share Award Scheme.
- Note 5: 3,956,057 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2024. One of the 14 employees, prior to the relevant vesting date, ceased to be an eligible participant under the 2021 Share Award Scheme and the related 70,000 Awarded Shares were not vested on the relevant vesting date. Therefore, a total of 4,026,057 Awarded Shares became returned shares for the purposes of the 2021 Share Award Scheme.
- Note 6: 1,315,743 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2024. Nine of the 45 employees, prior to the relevant vesting date, ceased to be eligible participants under the 2021 Share Award Scheme and the related 1,040,658 Awarded Shares were not vested on the relevant vesting date. Therefore, a total of 2,356,401 Awarded Shares became returned shares for the purposes of the 2021 Share Award Scheme.
- Note 7: 214,588 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2024. Seven of the 41 employees, prior to the relevant vesting date, ceased to be eligible participants under the 2021 Share Award Scheme and the related 1,783,009 Awarded Shares were not vested on the relevant vesting date. Therefore, a total of 1,997,597 Awarded Shares became returned shares for the purposes of the 2021 Share Award Scheme.

二零二一年股份獎勵計劃(續)

- 附註1：緊接該等獎勵股份根據二零二一年股份獎勵計劃歸屬於董事及僱員的日期(即二零二五年四月一日及二零二五年七月十五日)前的本公司股份加權平均收市價為0.213港元。
- 附註2：7,000,000股獎勵股份因截至二零二五年三月三十一日止財政年度(「二零二四財年」)未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬，並成為二零二一年股份獎勵計劃的退還股份。
- 附註3：7,000,000股獎勵股份因二零二四財年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬，並成為二零二一年股份獎勵計劃的退還股份。
- 附註4：1,623,411股獎勵股份因二零二四財年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該15名僱員中，有兩名於相關歸屬日期前不再為二零二一年股份獎勵計劃項下的合資格參與者，其相關1,254,400股獎勵股份並無於相關歸屬日期歸屬。因此，合共2,877,811股獎勵股份成為二零二一年股份獎勵計劃的退還股份。
- 附註5：3,956,057股獎勵股份因二零二四財年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該14名僱員中，有一名於相關歸屬日期前不再為二零二一年股份獎勵計劃項下的合資格參與者，其相關70,000股獎勵股份並無於相關歸屬日期歸屬。因此，合共4,026,057股獎勵股份成為二零二一年股份獎勵計劃的退還股份。
- 附註6：1,315,743股獎勵股份因二零二四財年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該45名僱員中，有九名於相關歸屬日期前不再為二零二一年股份獎勵計劃項下的合資格參與者，其相關1,040,658股獎勵股份並無於相關歸屬日期歸屬。因此，合共2,356,401股獎勵股份成為二零二一年股份獎勵計劃的退還股份。
- 附註7：214,588股獎勵股份因二零二四財年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該41名僱員中，有七名於相關歸屬日期前不再為二零二一年股份獎勵計劃項下的合資格參與者，其相關1,783,009股獎勵股份並無於相關歸屬日期歸屬。因此，合共1,997,597股獎勵股份成為二零二一年股份獎勵計劃的退還股份。

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2025 SHARE AWARD SCHEME

The Company adopted a new share award scheme (the **"2025 Share Award Scheme"**) on 29 April 2025 (the **"2025 Adoption Date"**). The purpose of the 2025 Share Award Scheme is to recognise the contributions or the future contributions by certain employees and persons to the Group and to provide them with incentives in order to retain them for the continuous operation and development of the Group and to attract suitable personnel for further development of the Group.

The eligible participants under the 2025 Share Award Scheme include (i) a director or any employee (whether full time or part time) of any member of the Group (including persons who are granted Awards under this Scheme as an inducement to enter into employment contracts with these companies) (the **"Employee Participant"**), (ii) any person who is an employee (whether full time or part time or other employment relationship), director or officer of any company that is an associate of the Company (the **"Related Entity Participant"**), and (iii) any person (other than an Employee Participant or a Related Entity Participant, solely with respect to rendering services in such person's capacity as an employee or director) providing services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group as determined by the Board (the **"Service Provider Participant"**).

The maximum aggregated number of new shares that may be issued under the 2025 Share Award Scheme and any other schemes of the Company (if any) in aggregate is 740,128,765 shares, being 10% of the total number of shares in issue on the 2025 Adoption Date (excluding any treasury shares) (the **"2025 Scheme Mandate Limit"**). Within the 2025 Scheme Mandate Limit, the total number of shares which may be issued in respect of all awards to be granted to Service Provider Participants under the 2025 Share Award Scheme shall not exceed 74,012,876 shares, being 1% of the total number of shares in issue as at the 2025 Adoption Date (excluding any treasury shares) (the **"2025 Service Provider Sublimit"**).

二零二五年股份獎勵計劃

本公司已於二零二五年四月二十九日（「二零二五年採納日期」）採納一項新股份獎勵計劃（「二零二五年股份獎勵計劃」）。二零二五年股份獎勵計劃旨在表彰若干僱員及人士對本集團的貢獻或未來貢獻，並給予獎勵以挽留彼等為本集團的持續經營及發展效力，以及吸引合適人才推動本集團進一步發展。

二零二五年股份獎勵計劃的合資格參與者包括(i)本集團任何成員公司的董事或任何僱員（無論全職或兼職）（包括根據本計劃獲授獎勵而受誘使與該等公司簽訂僱傭合約的人士）（「僱員參與者」），(ii)任何屬本公司聯繫人的公司的僱員（不論全職或兼職或其他僱傭關係）、董事或高級職員的任何人士（「關聯實體參與者」），及(iii)在其日常及一般業務過程中持續或經常向本集團提供服務，且符合董事會釐定的本集團長遠發展利益的任何人士（僱員參與者或關聯實體參與者除外，惟僅就以僱員或董事的身份提供服務而言）（「服務提供者參與者」）。

根據二零二五年股份獎勵計劃及本公司其他任何計劃（如有）可能發行的新股份最高總數合計為740,128,765股股份，即於二零二五年採納日期已發行股份總數（不包括任何庫存股份）的10%（「二零二五年計劃授權限額」）。在二零二五年計劃授權限額內，就根據二零二五年股份獎勵計劃授予服務提供者參與者的所有獎勵而可能發行的股份總數，不得超過74,012,876股股份，即於二零二五年採納日期的已發行股份總數（不包括任何庫存股份）的1%（「二零二五年服務提供者分項限額」）。

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2025 SHARE AWARD SCHEME (Continued)

On 14 May 2025, 50,140,086 Awarded Shares, representing approximately 0.68% of the total shares of the Company then in issue, were granted to 209 employees of the Group pursuant to the terms of the 2025 Share Award Scheme at nil consideration. The 50,140,086 Awarded Shares shall be vested as follows: (i) 46,955,926 Awarded Shares shall be vested on the date; and (ii) 3,184,160 Awarded Shares shall be vested in three tranches as follows: (a) 30% shall be vested on 15 July 2025; (b) 30% shall be vested on 15 July 2026; and (c) the remaining 40% shall be vested on 15 July 2027. The closing price of the shares of the Company as quoted on the Stock Exchange immediately before the date of grant was HK\$0.197.

The vesting of these Awarded Shares is subject to the satisfaction of vesting conditions specified in the offer letter issued to each of the respective grantees. The performance targets attached to the Awarded Shares, which form part of the vesting conditions, relate to the revenue, the profitability and/or the business goals of the Group or any of its business unit, to be assessed based on such method as the scheme administrator may determine in its absolute discretion as set out in the offer letter to the respective grantees.

As at 1 April 2025, being the beginning of the Reporting Period, the number of awards available for grant under the 2025 Share Award Scheme was nil. As at 30 September 2025, being the end of the Reporting Period, the number of new shares available for future grant involving issue of new shares after the grant of the Awards were 689,988,679 shares and 74,012,876 shares, respectively, under the 2025 Scheme Mandate Limit and the 2025 Service Provider Sublimit.

二零二五年股份獎勵計劃(續)

於二零二五年五月十四日，根據二零二五年股份獎勵計劃之條款，50,140,086股獎勵股份（佔本公司當時已發行股份總數的約0.68%）以零代價授予本集團的209名僱員。50,140,086股獎勵股份將按以下方式歸屬：(i) 46,955,926股獎勵股份將於該日歸屬；及(ii) 3,184,160股獎勵股份將按以下方式分三批歸屬：(a) 30%將於二零二五年七月十五日歸屬；(b) 30%將於二零二六年七月十五日歸屬；及(c) 餘下40%將於二零二七年七月十五日歸屬。本公司股份於緊接授出日期前在聯交所所報收市價為0.197港元。

該等獎勵股份的歸屬須待向各有關承授人發出的要約函中訂明的歸屬條件達成後，方可作實。獎勵股份所附帶的表現目標（構成歸屬條件之一部分）與本集團或其任何業務單位的收入、盈利能力及／或業務目標有關，並根據計劃管理人全權酌情決定的方法（載於向各承授人發出的要約函）進行評估。

於二零二五年四月一日（即報告期間初），根據二零二五年股份獎勵計劃可供授出的獎勵數目為零。於二零二五年九月三十日（即報告期間末），根據二零二五年計劃授權限額及二零二五年服務提供者分項限額，於授出獎勵後，可供日後授出（涉及發行新股份）的新股份數目分別為689,988,679股及74,012,876股股份。

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2025 SHARE AWARD SCHEME (Continued)

The details of the Awarded Shares granted under the 2025 Share Award Scheme during the Reporting Period are as follows:

Name of Grantees	Date of Grant	As at 31 March 2025	Granted during the Reporting Period	Returned during the Reporting Period	Vested during the Reporting Period (Note 1)	Forfeited/ Lapsed during the Reporting Period	As at 30 September 2025
承授人姓名	授出日期	於二零二五年 三月三十一日	於報告期間 授出	於報告期間 退還	於報告期間 歸屬 (附註1)	於報告期間 沒收/失效	於二零二五年 九月三十日
Non-connected Grantees							
非關連承授人							
209 employees of the Group	2025-5-14	-	50,140,086	-	47,433,493	850,084	1,856,509
本集團209名僱員	二零二五年五月十四日					(Note 2)	(附註2)
Total		-	50,140,086	-	47,433,493	850,084	1,856,509
總計							

Note 1: The weighted average closing price of shares of the Company immediately before the date on which the Awarded Shares were vested to employees under the 2025 Share Award Scheme (i.e. 15 July 2025) was HK\$0.197.

Note 2: 231,431 Awarded Shares were not vested on the relevant vesting date due to certain vesting conditions (including performance targets) not being met during FY2024. 49 of the 209 employees, prior to the relevant vesting date, ceased to be eligible participants under the 2025 Share Award Scheme and the related 618,653 Awarded Shares were not vested on the relevant vesting date. Therefore, a total of 850,084 Awarded Shares became returned shares for the purposes of the 2025 Share Award Scheme.

During the Reporting Period, the number of shares that may be issued in respect of awards granted under all schemes of the Company divided by the weighted average number of shares in issue (excluding treasury shares) was 0.201%.

For details of the 2021 Share Award Scheme, 2025 Share Award Scheme and the grant of Awarded Shares, please refer to the announcements of the Company dated 6 August 2021, 7 October 2021, 14 January 2022, 1 August 2022, 27 September 2022, 10 March 2023, 15 March 2024 and 14 May 2025, and the circulars of the Company dated 6 September 2022 and 14 April 2025.

二零二五年股份獎勵計劃(續)

於報告期間，根據二零二五年股份獎勵計劃授出的獎勵股份的詳情如下：

附註1：緊接該等獎勵股份根據二零二五年股份獎勵計劃歸屬於僱員的日期(即二零二五年七月十五日)前的本公司股份加權平均收市價為0.197港元。

附註2：231,431股獎勵股份因二零二四財年未能達成若干歸屬條件(包括表現目標)而並無於相關歸屬日期歸屬。該209名僱員中，有49名於相關歸屬日期前不再為二零二五年股份獎勵計劃項下的合資格參與者，其相關618,653股獎勵股份並無於相關歸屬日期歸屬。因此，合共850,084股獎勵股份成為二零二五年股份獎勵計劃的退還股份。

於報告期間，可就本公司所有計劃授出的獎勵而發行的股份數目除以已發行股份(不包括庫存股份)的加權平均數為0.201%。

有關二零二一年股份獎勵計劃、二零二五年股份獎勵計劃及授出獎勵股份之詳情，請參閱本公司日期為二零二一年八月六日、二零二一年十月七日、二零二二年一月十四日、二零二二年八月一日、二零二二年九月二十七日、二零二三年三月十日、二零二四年三月十五日及二零二五年五月十四日的公告，以及本公司日期為二零二二年九月六日及二零二五年四月十四日的通函。

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed shares (including sale of treasury shares, if any) during the Reporting Period.

As at 30 September 2025, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance and has always recognised the importance of accountability, transparency and protection of Shareholders' interest in general. The Company has adopted the code provisions of the CG Code set out in Part 2 of Appendix C1 to the Listing Rules as its own corporate governance policy, subject to amendments from time to time.

In the opinion of the Board, the Company had complied with all applicable code provisions of the CG Code throughout the Reporting Period, except for the code provision C.2.1, which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of chairman of the Board and Chief Executive Officer are borne concurrently by Dr. Liu Erzhuang ("Dr. Liu") to improve the efficiency of decision-making and execution process of the Company. Accordingly, the Company has deviated from code provision C.2.1 of the CG Code. Notwithstanding the above, the Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced talents with a sufficient number of independent non-executive Directors, and therefore, the performance of the roles of the chairman of the Board and the Chief Executive Officer concurrently by Dr. Liu will not impair the balance of power and authority between the Board and the management of the Company and the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

購買、出售或贖回本公司上市股份

於報告期間，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市股份(包括出售庫存股份(如有))。

於二零二五年九月三十日，本公司並無持有庫存股份。

遵守企業管治守則

本公司致力達致高水平企業管治，且一向深諳責任承擔、透明性及保障股東整體利益之重要性。本公司已採納上市規則附錄C1第二部分載列的企業管治守則守則條文作為其自身的企業管治政策，惟可經不時修訂。

董事會認為，於整個報告期間，本公司一直遵守企業管治守則的所有適用守則條文，惟守則條文第C.2.1條除外，該條文規定主席及首席執行官之角色須予分開，不應由同一人擔任。董事會主席及首席執行官的職務由劉二壯博士(「劉博士」)同時擔任，以提高本公司決策及執行過程的效率。因此，本公司出現偏離企業管治守則守則條文第C.2.1條的情況。儘管如此，鑒於董事會乃由經驗豐富的卓越人才組成，且董事會有足夠人數的獨立非執行董事，故董事會相信，董事會之運作足以確保權力及授權均衡分佈。因此，劉博士同時擔任董事會主席及首席執行官的職務無損本公司董事會與管理層之間的權力及授權的平衡，在此情況下偏離企業管治守則守則條文第C.2.1條乃屬恰當。

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DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules to regulate the Directors' securities transactions.

Having made specific enquiries by the Company, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the Reporting Period.

NON-COMPETITION DEED

As disclosed in the RTO Circular, each of the Controlling Shareholders (as defined in the RTO Circular) and Lin Dongliang (together, the "**Covenantors**") have entered into a Non-Competition Deed (as defined in the RTO Circular) in favour of the Company (for itself and for the benefit of its subsidiaries). With reference to the RTO Circular, the Company organised a working meeting with the Covenantors in which the Company reviewed their business portfolios and considered that there was no opportunity to operate a Restricted Business (as defined in the RTO Circular).

The Company has received confirmations from each of the Covenantors on full compliance with the Non-Competition Deed for the Reporting Period. The independent non-executive Directors have reviewed the confirmations provided by the Covenantors, and concluded that each of the Covenantors complied with the relevant terms of the Non-Competition Deed for the Reporting Period.

董事進行證券交易

本公司已採納上市規則附錄C3所載之標準守則，以規管董事進行證券交易。

本公司作出具體查詢後，全體董事確認彼等於報告期間一直遵守標準守則所載之規定準則。

不競爭契據

如RTO通函所披露，各控股股東（定義見RTO通函）及林棟樑（統稱為「**契諾人**」）已以本公司（就其本身及其附屬公司利益）為受益人訂立不競爭契據（定義見RTO通函）。經參考RTO通函，本公司與契諾人舉行工作會議，本公司於會上檢討彼等的業務組合及認為並無經營受限制業務（定義見RTO通函）的機遇。

本公司已收到各契諾人於報告期間全面遵守不競爭契據的確認書。獨立非執行董事已審閱契諾人提供的確認書，並得出結論，各契諾人於報告期間已遵守不競爭契據的相關條款。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 September 2025 — unaudited 截至二零二五年九月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			Six months ended 30 September 截至九月三十日止六個月	
			2025 二零二五年 HK\$'000 千港元 (unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註		
Revenue	收入	4(a)	77,568	161,990
Cost of sales	銷售成本	4(a)	(67,820)	(132,237)
Gross profit	毛利	4(a)	9,748	29,753
Investment gain/(loss)	投資收益/(虧損)	5	8,862	(36,815)
Other net gains	其他淨收益		2,964	6,799
Administrative expenses	行政開支		(59,829)	(77,196)
Research and development expenses	研發開支		(33,635)	(53,919)
Selling and marketing expenses	銷售及營銷開支		(10,827)	(11,852)
Taxes other than income tax	除所得稅以外的稅項		(6,234)	(11,240)
Exploration expenses, including dry holes	勘探開支，包括乾井		(297)	(509)
Impairment loss on trade and other receivables	應收賬款及其他應收款項之 減值虧損		(2,666)	(4,254)
Loss from operations	經營虧損		(91,914)	(159,233)
Finance income	融資收入		7,380	9,896
Finance costs	融資成本		(4,267)	(8,994)
Net finance income	融資淨收入	6(a)	3,113	902
LOSS BEFORE TAXATION	除稅前虧損	6	(88,801)	(158,331)
Income tax expenses	所得稅開支	7	(4,477)	(6,787)
LOSS FOR THE PERIOD	期內虧損		(93,278)	(165,118)
Attributable to:	應佔：			
Equity shareholders of the company	本公司權益股東		(87,691)	(160,695)
Non-controlling interests	非控股權益		(5,587)	(4,423)
			(93,278)	(165,118)
LOSS PER SHARE	每股虧損			
Basic (HK\$ per share)	基本(每股港元)	8	HK\$ (1.193 cent) (1.193 港仙)	HK\$ (2.171 cent) (2.171 港仙)
Diluted (HK\$ per share)	攤薄(每股港元)	8	HK\$ (1.193 cent) (1.193 港仙)	HK\$ (2.171 cent) (2.171 港仙)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the six months ended 30 September 2025 — unaudited 截至二零二五年九月三十日止六個月 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
LOSS FOR THE PERIOD	期內虧損	(93,278)	(165,118)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD (AFTER TAX AND RECLASSIFICATION ADJUSTMENTS)	期內其他全面收益 (除稅後及重新分類調整後)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益之項目：</i>		
Foreign currency translation differences	外幣換算差額	(1,341)	8,579
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益	(1,341)	8,579
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	(94,619)	(156,539)
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益股東	(88,806)	(152,159)
Non-controlling interests	非控股權益	(5,813)	(4,380)
		(94,619)	(156,539)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2025 — unaudited 於二零二五年九月三十日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	384,496	394,300
Construction in progress		在建工程	8,278	9,739
Intangible assets	10	無形資產	99,076	109,953
Goodwill	11	商譽	198,010	198,010
Right-of-use assets		使用權資產	25,958	30,540
Investment in associates		於聯營公司的投資	141,370	140,743
Financial assets at fair value through profit or loss ("FVTPL")		透過損益按公允價值列賬 (「透過損益按公允價值列賬」) 的金融資產	178,516	169,780
Other non-current assets	13	其他非流動資產	14,685	16,126
Deferred tax assets		遞延稅項資產	2,379	—
			1,052,768	1,069,191
CURRENT ASSETS		流動資產		
Inventories		存貨	464,690	437,883
Trade receivables	14	應收賬款	71,495	97,539
Bill receivables	14	應收票據	21,990	5,498
Other receivables	14	其他應收款項	25,571	33,288
Prepayments		預付款項	43,694	35,281
Other current assets		其他流動資產	20,886	19,955
Restricted cash		受限制現金	261,969	211,781
Time deposits with maturities over three months but within one year		到期日為三個月以上一年以內 的定期存款	77,827	77,784
Cash and cash equivalents	15	現金及現金等值物	291,438	330,960
			1,279,560	1,249,969

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 September 2025 — unaudited 於二零二五年九月三十日 — 未經審核
(Expressed in Hong Kong dollars) (以港元列示)

			As at 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and other payables	應付賬款及其他應付款項	16	365,673	390,555
Contract liabilities	合同負債		40,682	30,841
Bank and other borrowings	銀行及其他借款	17	332,480	333,106
Lease liabilities	租賃負債		7,921	7,892
Other current liabilities	其他流動負債		9,224	8,142
			755,980	770,536
NET CURRENT ASSETS	流動資產淨額		523,580	479,433
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,576,348	1,548,624
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		2,469	10,404
Deferred tax liabilities	遞延稅項負債		—	193
Provisions	撥備	18	92,711	87,729
Bank and other borrowings	銀行及其他借款	17	109,180	—
Total non-current liabilities	非流動負債總額		204,360	98,326
NET ASSETS	資產淨值		1,371,988	1,450,298
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	20(b)	74,136	74,013
Treasury shares	庫存股份		(1,122)	(999)
Reserves	儲備		1,324,693	1,399,371
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,397,707	1,472,385
Non-controlling interests	非控股權益		(25,719)	(22,087)
TOTAL EQUITY	權益總額		1,371,988	1,450,298

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 September 2025 — unaudited 截至二零二五年九月三十日止六個月—未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to owners of the Company 本公司權益股東應佔								Non- controlling interests	Total equity
		Share capital (note 20(a)) 股本 (附註20(a)) HK\$'000 千港元	Treasury shares reserve 庫存股份 儲備 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Specific reserve 專項儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元		
As at 1 April 2024	於二零二四年四月一日	74,013	(1,251)	4,116,431	7,540	(48,119)	(79,811)	(2,296,450)	1,772,353	(14,122)	1,758,231
Changes in equity for the six months ended 30 September 2024	截至二零二四年 九月三十日止六個月 之權益變動										
Loss for the period	期內虧損	-	-	-	-	-	-	(160,695)	(160,695)	(4,423)	(165,118)
Other comprehensive income	其他全面收益	-	-	-	-	8,536	-	-	8,536	43	8,579
Total comprehensive income	全面收益總額	-	-	-	-	8,536	-	(160,695)	(152,159)	(4,380)	(156,539)
Equity-settled share-based payments (note 19)	權益結算股份付款 (附註19)	-	399	-	-	-	11,777	-	12,176	-	12,176
Appropriation of safety production fund	計提安全生產基金	-	-	-	504	-	-	-	504	-	504
Utilisation of safety production fund	使用安全生產基金	-	-	-	(521)	-	-	-	(521)	-	(521)
As at 30 September 2024	於二零二四年九月三十日	74,013	(852)	4,116,431	7,523	(39,583)	(68,034)	(2,457,145)	1,632,353	(18,502)	1,613,851

		Attributable to owners of the Company 本公司權益股東應佔								Non- controlling interests	Total equity
		Share capital (note 20(a)) 股本 (附註20(a)) HK\$'000 千港元	Treasury shares reserve 庫存股份 儲備 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Specific reserve 專項儲備 HK\$'000 千港元	Exchange reserve 外匯儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元		
As at 1 April 2025	於二零二五年四月一日	74,013	(999)	4,116,431	7,554	(55,540)	(68,796)	(2,600,278)	1,472,385	(22,087)	1,450,298
Changes in equity for the six months ended 30 September 2025	截至二零二五年 九月三十日止六個月 之權益變動										
Profit for the period	期內溢利	-	-	-	-	-	-	(87,691)	(87,691)	(5,587)	(93,278)
Other comprehensive income	其他全面收益	-	-	-	-	(1,115)	-	-	(1,115)	(226)	(1,341)
Total comprehensive income	全面收益總額	-	-	-	-	(1,115)	-	(87,691)	(88,806)	(5,813)	(94,619)
Contributions to a subsidiary from non-controlling interests	非控股權益向一間附屬 公司注資	-	-	-	-	-	-	-	-	2,181	2,181
Issuance of shares (note 20(b))	發行股份(附註20(b))	123	(123)	-	-	-	-	-	-	-	-
Equity-settled share-based payments (note 19)	權益結算股份付款 (附註19)	-	-	-	-	-	14,128	-	14,128	-	14,128
Appropriation of safety production fund	計提安全生產基金	-	-	-	480	-	-	-	480	-	480
Utilisation of safety production fund	使用安全生產基金	-	-	-	(480)	-	-	-	(480)	-	(480)
As at 30 September 2025	於二零二五年九月三十日	74,136	(1,122)	4,116,431	7,554	(56,655)	(54,668)	(2,687,969)	1,397,707	(25,719)	1,371,988

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 September 2025 — unaudited 截至二零二五年九月三十日止六個月—未經審核
(Expressed in Hong Kong dollars) (以港元列示)

		Six months ended 30 September	
		截至九月三十日止六個月	2024
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生之現金流量		
Cash used in operations	經營活動使用之現金	(118,161)	(35,492)
Net cash flows generated from operating activities	經營活動產生之現金流量淨額	(118,161)	(35,492)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生之現金流量		
Payment for the purchase of property, plant and equipment and intangible assets	購置物業、廠房及設備及無形資產付款	(27,502)	(31,623)
Proceeds from sales of property, plant and equipment	出售物業、廠房及設備的所得款項	22	546
Increase in time deposits with maturities over three months	到期日為三個月以上的定期存款增加	(43)	(5,399)
Net cash flows used in investing activities	投資活動使用之現金流量淨額	(27,073)	(36,476)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生之現金流量		
Proceeds from borrowings	來自借款所得款項	207,077	104,180
Repayment of borrowings	償還借款	(102,113)	(76,626)
Capital element of lease rentals paid	已付租賃租金的資本部分	(889)	(4,483)
Interest element of lease rentals paid	已付租賃租金的利息部分	(870)	(414)
Interest paid	已付利息	(4,941)	(4,814)
Contributions to subsidiaries from non-controlling interests	非控股權益向附屬公司注資	2,181	—
Net cash flows generated from financing activities	融資活動產生之現金流量淨額	100,445	17,843
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加(減少)淨額	(44,789)	(54,125)
Cash and cash equivalents at beginning of period	期初之現金及現金等值物	330,960	398,392
Effect of foreign exchange rate changes	外匯匯率變動之影響	5,267	2,753
Cash and cash equivalents at end of period	期末之現金及現金等值物	291,438	347,020

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

1. CORPORATE INFORMATION

Productive Technologies Company Limited (the “**Company**”), is an investment holding company, which was incorporated in Bermuda and continued in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its head office and principal place of business is located at Unit 5507, 55/F., The Center, 99 Queen’s Road Central, Hong Kong.

The Company and its subsidiaries (the “**Group**”) are engaged in the business of productivity-driven equipment applied in semiconductor and pan-semiconductor businesses. It also operates an oil and gas production project in the People’s Republic of China (the “**PRC**”).

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2025, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2026. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1. 公司資料

普達特科技有限公司*（「**本公司**」）為一間投資控股公司，於百慕達註冊成立為獲豁免有限責任公司並於開曼群島存續，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而其總辦事處及主要營業地點位於香港皇后大道中99號中環中心55樓5507室。

本公司及其附屬公司（「**本集團**」）從事應用於半導體及泛半導體業務的生產力驅動型設備業務。其亦於中華人民共和國（「**中國**」）經營一項油氣生產項目。

2. 編製基準

本中期財務報告乃根據聯交所證券上市規則之適用披露規定而編製，包括符合香港會計師公會（「**香港會計師公會**」）頒佈的香港會計準則（「**香港會計準則**」）第34號中期財務報告之規定。

除預期將於截至二零二六年三月三十一日止年度的年度財務報表反映之會計政策變動外，中期財務報告已根據與截至二零二五年三月三十一日止年度的年度財務報表所採納之相同會計政策編製。任何會計政策變動詳情載於附註3。

於編製符合香港會計準則第34號之中期財務報告時，管理層須按年初至今基準作出影響政策之應用以及資產及負債、收入和支出之報告數額的判斷、估計及假設。實際結果可能有別於該等估計。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

2. BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 March 2025. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

3. CHANGES IN ACCOUNTING POLICIES

The Group has not applied the following amendments to amended HKFRS Accounting Standards issued by the HKICPA to these financial statements for the current accounting period.

Amendments to HKAS21 *Lack of Exchangeability*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. 編製基準 (續)

本中期財務報告包含簡明綜合財務報表及節選說明附註。附註中包括對於理解自截至二零二五年三月三十一日止年度的年度財務報表以來，本集團的財務狀況和表現變動而言屬重要的事件和交易。簡明綜合中期財務報表及其附註並無包括根據香港財務報告準則會計準則編製完整財務報表所需之一切資料。

3. 會計政策變動

本集團於本會計期間的財務報表尚未應用香港會計師公會頒佈的下列經修訂香港財務報告準則會計準則修訂本。

香港會計準則 缺乏可兌換性
第21號 (修訂本)

該等發展對本集團所編製或呈列之當前或過往期間之業績及財務狀況並無重大影響。本集團並無採用於當前會計期間尚未生效的任何新訂準則或詮釋。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4. REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

4. 收入及分部報告

(a) 收入細分

按主要產品或服務線劃分之客戶合約收入細分如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers and recognised at point in time within the scope of HKFRS 15	香港財務報告準則第15號範疇內的客戶合約收入，並於某一時間點確認		
— sales of equipment (note (i))	— 設備銷售 (附註(i))	4,343	57,768
— sales of crude oil (note (ii))	— 原油銷售 (附註(ii))	68,439	84,670
— rendering of services	— 提供服務	4,786	19,552
Cost of sales and services	銷售及服務成本		
— sales of equipment	— 設備銷售	(8,893)	(56,391)
— sales of crude oil	— 原油銷售	(54,785)	(61,846)
— rendering of services	— 提供服務	(4,142)	(14,000)
		9,748	29,753

Notes:

- (i) Revenue from sales of equipment mainly represents sales of solar cell equipment and semiconductor cleaning equipment. The amount of revenue represents the sales value of equipment and parts to the customers, net of value added tax. There is one major customer with whom transactions exceeded 10% of the revenue from sales of equipment.
- (ii) The amount of revenue from sales of crude oil represents the sales value of crude oil extracted and supplied to customers by one subsidiary of the Group, net of value added tax. The sales prices is determined by the Dated Brent crude oil price with discount with range from HK\$11.54 to HK\$11.82 per barrel during the six months ended 30 September 2025. There are three major customers with whom transactions exceeded 10% of the revenue from sales of crude oil.

附註：

- (i) 設備銷售收入主要指銷售太陽能電池設備及半導體清洗設備。該收入金額指供應予客戶的設備及零件銷售額扣除增值稅後的金額。與一名主要客戶的交易超過設備銷售收入10%。
- (ii) 原油銷售收入金額指本集團一間附屬公司開採並供應予客戶的原油銷售額扣除增值稅後的金額。於截至二零二五年九月三十日止六個月，銷售價格由每桶11.54港元至11.82港元不等的布倫特原油貼水價格決定。與三名主要客戶的交易超過原油銷售收入10%。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有註明外，均以港元列示)

4. REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group presented the following two reportable segments. Details of the Group's reportable segments are as follows:

- Semiconductor and solar cell: this segment operates in research and development, manufacturing and sales of advanced processing equipment for solar cell and semiconductor industries.
- Oil and gas and others: this segment invests and operates upstream oil and gas business, LNG business, and generates income from processing of oil and gas and LNG, as well as investing and managing energy-related and other industries and businesses.

4. 收入及分部報告 (續)

(b) 分部報告

本集團按分部管理其業務，分部由兩條業務線（產品及服務）共同組成。為符合就資源分配及表現評估內部向本集團之最高行政管理人員呈報資料的方式，本集團已呈列下列兩個可呈報分部。本集團可呈報分部的詳情如下：

- 半導體及太陽能電池：此分部經營太陽能電池及半導體行業先進加工設備的研發、製造及銷售。
- 油氣及其他：此分部投資並經營上游油氣業務、LNG業務，並自加工油氣及LNG以及投資及管理能源相關及其他行業及企業產生收益。

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4. REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(i) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

4. 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 有關損益、資產及負債之資料

客戶合約收入細分，以及期內向本集團最高行政管理人員提供以進行分配資源及評估分部表現的有關本集團可呈報分部資料列載如下。

Six months ended 30 September 截至九月三十日止六個月		Pan-Semiconductor 泛半導體		Oil and gas and others 油氣及其他		Total 總計	
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue from external customers	外部客戶收入	9,129	77,320	68,439	84,670	77,568	161,990
Investment gain/(loss)	投資收益/(虧損)	-	-	8,862	(36,815)	8,862	(36,815)
Reportable segment (loss)/profit (EBITDA)	可呈報分部(虧損)/ 利潤(EBITDA)	(72,507)	(148,382)	41,607	47,586	(30,900)	(100,796)
Depreciation and amortisation	折舊及攤銷	(5,836)	(9,937)	(46,254)	(42,257)	(52,090)	(52,194)
Interest income	利息收入	31	35	7,349	10,011	7,380	10,046
Interest expense	利息開支	(5,793)	(5,331)	(18)	(10)	(5,811)	(5,341)
Impairment loss on trade and other receivables	應收賬款及其他應收賬款 減值虧損	(1,466)	(4,254)	(1,200)	-	(2,666)	(4,254)
As at 30 September	於九月三十日						
Reportable segment assets	可呈報分部資產	709,820	770,473	1,622,508	1,795,388	2,332,328	2,565,861
Reportable segment liabilities	可呈報分部負債	(596,837)	(520,966)	(363,503)	(431,044)	(960,340)	(952,010)

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4. REVENUE AND SEGMENT REPORTING

(Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment profit or loss

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Loss	虧損		
Reportable segment loss (EBITDA)	可呈報分部虧損(EBITDA)	(30,900)	(100,796)
Depreciation and amortisation	折舊及攤銷	(52,090)	(52,194)
Interest expense	利息開支	(5,811)	(5,341)
Consolidated loss before taxation	除稅前綜合虧損	(88,801)	(158,331)

5. INVESTMENT GAIN/(LOSS)

5. 投資收益／(虧損)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Fund investment (note (a))	基金投資(附註(a))	8,736	(873)
Share of profit of associates	應佔聯營公司溢利	126	4,408
Impairment losses of an associate (note (b))	一間聯營公司減值虧損(附註(b))	—	(40,350)
Consolidated gain/(loss) before taxation	除稅前綜合收益／(虧損)	8,862	(36,815)

Notes:

- (a) These amounts represent fair value changes and/or disposal gains or losses of the various investments during the six months ended 30 September 2025 and 2024. Such assets are measured at FVTPL, any interest income arising from such assets is included in fair value changes.
- (b) The amount represents the impairment provided for the equity investment to an associate of the Group.

附註：

- (a) 有關金額指於截至二零二五年及二零二四年九月三十日止六個月各投資之公允價值變動及／或出售收益或虧損。此等資產透過損益按公允價值列賬，由此等資產產生的任何利息收入均納入公允價值變動。
- (b) 該款項指就本集團一間聯營公司的股本投資計提的減值撥備。

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5. INVESTMENT GAIN/(LOSS) (Continued)

As at 30 September 2025, the Group assessed impairment of interest in Weipin. The recoverable amount of the interest in Weipin was determined based on the higher of value in use and fair value less cost of disposal. The valuation method was unchanged as compared with last year. As at 30 September 2025, no certain impairment provision was recognised.

For value in use, the Group used best-low scenarios with 75% and 25% possibilities applied separately to best and low scenario to reach value in use. These calculations used cash flow projections based on financial budgets approved by management of Weipin covering a five-year period.

Under the best scenario, the Group did not consider the cash flows beyond five-year period, while referred to the market multiplier of comparable listed companies as the exit multiple to calculate the terminal value at the end of five-year period. Enterprise Value-to-Earnings Before Interests and Taxes multiple of 23.55 was adopted after considering the discount for lack of marketability ("DLOM") of 46.01%.

Under the low scenario, the Group used a growth rate of 2.01% for cash flows beyond the five-year period which was consistent with the forecasts included in industry reports. The growth rates used did not exceed the long-term average growth rates for the business in which Weipin operates.

The cash flows in sustainable growth method were discounted using a discount rate of 16.96%, which was pre-tax and reflected specific risks relating to the relevant segment.

5. 投資收益／(虧損) (續)

於二零二五年九月三十日，本公司評估於Weipin之權益減值。於Weipin之權益之可收回金額乃根據使用價值與公允價值減出售成本兩者中的較高者而釐定。估值方法與去年相同。於二零二五年九月三十日，並無確認若干減值撥備。

就使用價值而言，本集團使用最佳—低度設想，分別應用75%及25%的概率以達到最佳及低度設想，以達致使用價值。該等計算方法採用基於Weipin管理層批准之涵蓋五年期之財務預算之現金流量預測作出。

根據最佳設想，本集團並無考慮五年期後的現金流量，而參考可資比較上市公司的市場乘數作為五年期末處置收益倍數以計算最終值。本集團於考慮46.01%的缺乏市場流通性貼現（「缺乏市場流通性貼現」）後採納23.55的企業價值與除息稅前盈利的倍數。

根據低度設想，本集團就五年期後的現金流量採用2.01%的增長率，其與行業報告所載預測一致。所採用的增長率並無超過Weipin經營所在業務領域的長期平均增長率。

可持續增長方法中的現金流量乃採用16.96%的貼現率貼現。所採用的貼現率為除稅前並反映與有關分部相關的特定風險。

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6. LOSS BEFORE TAX

(a) Net finance income

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
Interest income	利息收入	7,380	10,046
Net gain on bank financial products	銀行理財產品淨收益	–	739
Foreign exchange loss, net	匯兌淨虧損	3,575	(2,651)
Interest on bank and other borrowings	銀行及其他借款之利息	(4,941)	(4,927)
Interest on lease liabilities	租賃負債之利息	(870)	(414)
Accretion expenses	遞增開支	(1,941)	(1,792)
Others	其他	(90)	(99)
		3,113	902

(b) Other items

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
Amortisation	攤銷	12,326	11,128
Depreciation	折舊		
— property, plant and equipment	— 物業、廠房及設備	35,733	36,711
— right-of-use assets	— 使用權資產	4,031	4,355
		52,090	52,194

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7. INCOME TAX EXPENSES

7. 所得稅開支

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
Current tax	即期稅項		
— PRC Corporate Income Tax	— 中國企業所得稅	7,040	11,865
Deferred tax	遞延稅項		
— Origination and reversal of temporary differences	— 暫時差額的產生及撥回	(2,563)	(5,078)
		4,477	6,787

Pursuant to the rules and regulations of the Cayman Islands, Bermuda and the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the Cayman Islands, Bermuda and the BVI.

No provision for Hong Kong profits tax has been made as the Group's operations in Hong Kong had no assessable profits for both current and prior periods. The provision for Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits.

The provision for PRC current income tax is based on a statutory rate of 25% (2024: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

Productive Technologies (Xuzhou) Limited, a subsidiary of the Company, passed the certification of high and new technology enterprise review on 19 November 2024 and has obtained the High and New Technology Enterprise Certificate (Certificate No.: GR202432018752; valid for three years) and entitled for a preferential tax rate of 15%.

根據開曼群島、百慕達及英屬處女群島（「英屬處女群島」）之規則及規例，本集團毋須在開曼群島、百慕達及英屬處女群島繳納任何所得稅。

由於於本期間及過往期間本集團於香港的經營均無產生應課稅溢利，故並未就香港利得稅作出撥備。香港利得稅撥備乃按估計應課稅溢利之16.5%（二零二四年：16.5%）計算。

中國即期所得稅撥備乃按應課稅溢利之25%（二零二四年：25%）之法定稅率（根據中國相關所得稅規則及規例釐定）計算。

本公司的附屬公司普達特半導體設備（徐州）有限公司於二零二四年十一月十九日通過高新技術企業審核的認定，高新技術企業證書號：GR202432018752，有效期三年，並有權享有15%的優惠稅率。

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8. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of HK\$87,691,000 (six months ended 30 September 2024: loss of HK\$160,695,000) and the weighted average of 7,351,641,000 ordinary shares (six months ended 30 September 2024: 7,401,288,000 shares) in issue during the interim period, calculated as follows:

Weighted average number of ordinary shares

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
Issued ordinary shares at 1 April (thousand)	於四月一日已發行的普通股(千股)	7,401,288	7,401,288
Adjustments for potential dilutive shares arising from share award scheme	股份獎勵計劃產生的潛在攤薄股份調整	(49,647)	—
Weighted average number of ordinary shares (thousand)	普通股加權平均數(千股)	7,351,641	7,401,288
Basic loss per share (HK\$ cent per share)	每股基本虧損(每股港仙)	(1,193)	(2,171)

(b) Diluted loss per share

There were no potential dilutive shares as at 30 September 2025 and 2024, and the diluted loss per share are equal to the basic loss per share.

8. 每股虧損

(a) 每股基本虧損

計算每股基本虧損乃以中期內本公司普通權益股東應佔虧損87,691,000港元(截至二零二四年九月三十日止六個月：虧損160,695,000港元)及已發行普通股的加權平均數7,351,641,000股(截至二零二四年九月三十日止六個月：7,401,288,000股)為依據，計算如下：

普通股加權平均數

(b) 每股攤薄虧損

於二零二五年及二零二四年九月三十日概無潛在攤薄股份，每股攤薄虧損等於每股基本虧損。

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9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		Buildings and structures 樓宇及結構 HK\$'000 千港元	Machinery and equipment 機器及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Oil and gas properties 油氣資產 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：						
At 1 April 2025	於二零二五年四月一日	119,732	82,607	13,264	931,596	33,888	1,181,087
Additions	添置	–	1,254	–	3,576	75	4,905
Reassessment of provision	撥備重估	–	–	–	418	–	418
Transferred from construction in progress	轉自在建工程	–	–	–	16,396	–	16,396
Disposal	出售	–	(391)	–	–	(156)	(547)
Exchange adjustments	匯兌調整	1,306	897	149	10,038	370	12,760
At 30 September 2025	於二零二五年九月三十日	121,038	84,367	13,413	962,024	34,177	1,215,019
Accumulated depreciation:	累計折舊：						
At 1 April 2025	於二零二五年四月一日	(35,623)	(66,905)	(8,745)	(650,912)	(24,602)	(786,787)
Charge for the period	本期間支出	(1,516)	(931)	(451)	(31,813)	(1,022)	(35,733)
Written back on disposals	因出售撥回	–	372	–	–	139	511
Exchange adjustments	匯兌調整	(383)	(720)	(99)	(7,018)	(294)	(8,514)
At 30 September 2025	於二零二五年九月三十日	(37,522)	(68,184)	(9,295)	(689,743)	(25,779)	(830,523)
Net book value:	賬面淨值：						
At 1 April 2025	於二零二五年四月一日	84,109	15,702	4,519	280,684	9,286	394,300
At 30 September 2025	於二零二五年九月三十日	83,516	16,183	4,118	272,281	8,398	384,496

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10. INTANGIBLE ASSETS

10. 無形資產

		Cooperation right	Software	Solar IP license 太陽能知識 產權許可	Non- competition undertaking 不競爭承諾	Brand name 品牌名	Total 總計
		合作權 HK\$'000 千港元	軟件 HK\$'000 千港元	產權許可 HK\$'000 千港元	不競爭承諾 HK\$'000 千港元	品牌名 HK\$'000 千港元	總計 HK\$'000 千港元
Cost:	成本：						
At 1 April 2025	於二零二五年四月一日	32,509	14,717	43,349	87,260	1,124	178,959
Additions	添置	–	115	–	–	–	115
Exchange adjustments	匯兌調整	350	159	–	–	–	509
At 30 September 2025	於二零二五年九月三十日	32,859	14,991	43,349	87,260	1,124	179,583
Accumulated amortisation:	累計攤銷：						
At 1 April 2025	於二零二五年四月一日	(13,818)	(1,514)	(7,466)	(45,084)	(1,124)	(69,006)
Charge for the period	本期間支出	(751)	(415)	(1,445)	(8,726)	–	(11,337)
Exchange adjustments	匯兌調整	(147)	(17)	–	–	–	(164)
At 30 September 2025	於二零二五年九月三十日	(14,716)	(1,946)	(8,911)	(53,810)	(1,124)	(80,507)
Net book value:	賬面淨值：						
At 1 April 2025	於二零二五年四月一日	18,691	13,203	35,883	42,176	–	109,953
At 30 September 2025	於二零二五年九月三十日	18,143	13,045	34,438	33,450	–	99,076

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11. GOODWILL

11. 商譽

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Cost of goodwill	商譽成本	265,632	265,632
Impairment loss of goodwill	商譽減值虧損	(67,622)	(67,622)
		198,010	198,010

On 18 August 2022, the Company and Valuevale Investment Limited ("**Valuevale**") (the "**Purchaser**") acquired the entire equity interest in Shanghai Rena Trading Co., Ltd. and Rena Solar Technologies (Yiwu) Co., Ltd., as well as certain sales contracts, the solar IP licensing arrangement, the non-competition arrangement, the transitional services agreement and the transitional trademark license agreement (the "**Acquisition**"). The group of assets acquired and liabilities assumed under the Acquisition constituted a newly acquired business of the Group (the "**Acquired Business**"). Goodwill arising from the Acquisition amounted to HK\$265.6 million which represented the excess of the consideration paid over the fair value of the identifiable assets acquired and the liabilities assumed of the Acquired Business.

於二零二二年八月十八日，本公司與價值谷投資有限公司（「**價值谷**」）（「**買方**」）收購上海瑞耐貿易有限責任公司及瑞納太陽能科技（義烏）有限公司之全部股權，以及若干銷售合約、太陽能知識產權許可安排、不競爭安排、過渡服務協議及過渡商標許可協議（「**收購事項**」）。收購事項項下的購入資產及所承擔負債組別構成本集團一項新收購業務（「**所收購業務**」）。收購事項產生商譽265,600,000港元，為已付代價超出所收購業務的所收購可識別資產及所承擔負債的公允價值的部分。

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11. GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the cash-generating unit ("CGU") of Acquired Business in the Acquisition.

The recoverable amount of the CGU is determined based on value-in-use calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The key assumptions used in estimating the recoverable amount are as follows:

		At 30 September 2025 於二零二五年 九月三十日	At 31 March 2025 於二零二五年 三月三十一日
Compounded average growth rate in revenue during the forecast	預測期間的營收複合平均增長率	54.0%	24.6%
Average gross profit margin during the forecast period	預測期間的平均毛利率	17.4%	18.1%
Growth rate beyond the forecast period	預測期間之後的增長率	2.0%	2.0%
Pre-tax discount rate	稅前貼現率	14.0%	14.4%

Sensitivity to changes in assumptions

With regard to the assessment of the value in use of the cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value, including goodwill, of the cash-generating units to materially exceed the recoverable amount.

11. 商譽 (續)

包含商譽的現金產生單位的減值測試

商譽分配至收購事項中已收購業務的現金產生單位(「現金產生單位」)。

現金產生單位之可收回金額乃根據使用價值之計算而釐定。該等計算乃使用根據經管理層批准之五年期財務預算編製之現金流量預測而計算。用於估計可收回金額的主要假設如下：

對假設變動之敏感度

就評估現金產生單位使用價值而言，管理層認為上述任何主要假設的合理可能變動不會導致現金產生單位的賬面值(包括商譽)遠高於可收回金額。

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

12. 透過損益按公允價值列賬之金融資產

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Fund investment (note)	基金投資 (附註)	178,516	169,780
		178,516	169,780

Note:

On 8 June 2020, Valuefort Investment Limited ("Valuefort"), a wholly-owned subsidiary of the Company, and general partner of IDG Capital Project Fund II, L.P. (the "Fund") entered into a subscription agreement for the admission of Valuefort as a limited partner of the Fund. Pursuant to the agreement, Valuefort proposed to make capital commitments of US\$20 million (equivalent to approximately HK\$155.66 million) in the Fund, which had been fully called as of 30 September 2025. The fair value of the Fund investment was HK\$178.52 million (as at 31 March 2025: HK\$169.78 million).

附註：

於二零二零年六月八日，本公司全資附屬公司 Valuefort Investment Limited (「Valuefort」) 與 IDG Capital Project Fund II, L.P. (「該基金」) 的普通合夥人訂立一項認購協議，以接納 Valuefort 作為該基金的有限合夥人。根據協議，Valuefort 擬向該基金作出 20,000,000 美元 (相當於約 155,660,000 港元) 的資本承擔。截至二零二五年九月三十日，該金額已悉數繳付。該基金投資之公允價值為 178,520,000 港元 (於二零二五年三月三十一日：169,780,000 港元)。

13. OTHER NON-CURRENT ASSETS

13. 其他非流動資產

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Prepayments for construction in progress	在建工程之預付款	4,030	4,806
Performance deposit	履約按金	4,139	4,095
Expenditures on public facilities	於公共設施的開支	6,516	7,225
		14,685	16,126

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14. TRADE AND OTHER RECEIVABLES

All of the trade and other receivables are expected to be recovered or recognized as expense within one year.

As of the end of the Reporting Period, the ageing analysis of trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Within 1 month	1個月內	8,362	16,504
1 to 6 months	1至6個月	2,099	18,878
7 to 12 months	7至12個月	12,880	26,833
Over 1 year	1年以上	48,154	35,324
Trade receivables, net of allowance for doubtful debts	扣除呆賬撥備之應收賬款	71,495	97,539
Bills receivable	應收票據	21,990	5,498
Other receivables	其他應收款項	25,571	33,288
		119,056	136,325

The Group constantly evaluates credit risk for trade and other receivables by taking into account their past history of making payments when due and current ability to pay, and thus the expected credit loss for trade receivables amounting to approximately HK\$1.47 million recognised during the Reporting Period was mainly from customers of the Group.

14. 應收賬款及其他應收款項

所有應收賬款及其他應收款項預期將於一年內收回或確認為開支。

截至報告期末，根據發票日期（或倘更早，則為確認收益日期）及扣除呆賬撥備的應收賬款賬齡分析如下：

本集團透過過往到期付款的記錄及當前支付能力，持續評估應收賬款及其他應收款項的信貨風險，因此，於報告期間確認應收賬款的預期信貸虧損約為1,470,000港元，其主要來自本集團客戶。

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14. TRADE AND OTHER RECEIVABLES (Continued)

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables as at 30 September 2025 and 31 March 2025:

30 September 2025 二零二五年九月三十日		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Within 1 month past due	逾期1個月以內	2.12	8,543	(181)
1 to 12 months past due	逾期1至12個月	5.00	15,768	(789)
Over 1 year past due	逾期1年以上	15.00	56,650	(8,496)
Total	總計		80,961	(9,466)

31 March 2025 二零二五年三月三十一日		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Within 1 month past due	逾期1個月以內	1.94	16,831	(327)
1 to 12 months past due	逾期1至12個月	4.03	47,629	(1,918)
Over 1 year past due	逾期1年以上	14.01	41,080	(5,756)
Total	總計		105,540	(8,001)

Expected credit loss for other receivables amounting to HK\$1.2 million (year ended 31 March 2025: nil) was recognised for the Reporting Period, which was mainly related to other receivables due from the third parties.

In estimating the expected credit loss and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience for debtors and adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case.

The Group has set up internal policies in determination of credit limits, credit approvals and other monitoring procedures to ensure that the follow-up action is taken to recover the overdue balances.

14. 應收賬款及其他應收款項 (續)

下表提供於二零二五年九月三十日及二零二五年三月三十一日有關面臨信貸風險及應收賬款的預期信貸虧損的資料：

於本報告期間確認其他應收款項的預期信貸虧損為1,200,000港元(截至二零二五年三月三十一日止年度：零)，其主要與應收第三方的其他應收款項有關。

在估計預期信貸虧損及釐定自初始確認以來信貸風險是否大幅增加及金融資產是否已信貸減值時，本集團於估計該等金融資產的違約概率及在各情況下的違約虧損時已考慮債務人歷史實際信貸虧損經驗，並就債務人特有的前瞻性因素及交易對手所經營行業的整體經濟狀況作出調整。

本集團已就釐定信貸限額、信貸審批及其他監察程序制訂內部政策，以確保採取跟進行動收回逾期結餘。

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15. CASH AND EQUIVALENTS

15. 現金及現金等值物

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	291,438	330,960
		291,438	330,960

16. TRADE AND OTHER PAYABLES

16. 應付賬款及其他應付款項

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有應付賬款及其他應付款項預期於一年內結清或須按要求償還。

As of the end of the Reporting Period, the ageing analysis of trade payables, based on the invoice date (or date of recognition, if earlier), is as follows:

截至報告期末，根據發票日期（或倘更早，則為確認日期）應付賬款賬齡分析如下：

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Within 1 month	1個月內	131,093	91,631
1 to 6 months	1至6個月	26,485	48,841
7 to 12 months	7至12個月	3,258	3,777
Over 1 year	1年以上	6,854	4,401
Trade payables	應付賬款	167,690	148,650
Taxes other than income tax payable	除應付所得稅以外的稅項	62,765	61,098
Income tax payable	應付個人所得稅	21,860	15,035
Cooperation sharing payable due to third party	應付第三方之合作共享款項	79,346	83,032
Interest payable	應付利息	4,011	3,662
Others	其他	30,001	79,078
		365,673	390,555

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17. BANK AND OTHER BORROWINGS

17. 銀行及其他借款

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Within 1 year or on demand	於一年內或按要求		
— Short-term bank loan, secured and guaranteed (note a)	— 短期銀行貸款，有抵押及有擔保(附註a)	54,405	46,813
— Short-term bank loan, secured and unguaranteed (note a)	— 短期銀行貸款，有抵押及無擔保(附註a)	177,329	175,438
— Short-term bank loan, unsecured and guaranteed (note a)	— 短期銀行貸款，無抵押及有擔保(附註a)	82,148	86,690
— Other loan, secured and guaranteed (note a)	— 其他貸款，有抵押及有擔保(附註a)	18,598	24,165
Over one year	超過一年		
— Long-term bank loan, secured and guaranteed (note b)	— 長期銀行貸款，有抵押及有擔保(附註b)	100,768	—
— Other loan, secured and guaranteed (note b)	— 其他貸款，有抵押及有擔保(附註b)	8,412	—
		441,660	333,106

Note:

- (a) As at 30 September 2025, bank loan of RMB161.9 million (equivalent to HK\$177,329,000) was secured by restricted cash of US\$26.5 million; bank loan of RMB49.7 million (equivalent to HK\$54,405,000) was pledged by charging rights and guaranteed by the Company and its subsidiaries; and other loan of RMB17.0 million (equivalent to HK\$18,598,000) was secured by goods in transit and guaranteed by the Company and its subsidiaries.
- (b) As at 30 September 2025, bank loan of RMB92.0 million (equivalent to HK\$100,768,000) was secured by restricted cash of RMB43.0 million and US\$1.2 million and guaranteed by the Company and its subsidiaries; and other loan of RMB7.7 million (equivalent to HK\$8,412,000) was secured by goods in transit and guaranteed by the Company and its subsidiaries.

附註：

- (a) 於二零二五年九月三十日，銀行貸款人民幣161,900,000元（相當於177,329,000港元）以受限制現金26,500,000美元；銀行貸款人民幣49,700,000元（相當於54,405,000港元）以押記權作質押並由本公司及其附屬公司作擔保；及其他貸款人民幣17,000,000元（相當於18,598,000港元）以在途貨物作抵押並由本公司及其附屬公司作擔保。
- (b) 於二零二五年九月三十日，銀行貸款人民幣92,000,000元（相當於100,768,000港元）以受限制現金人民幣43,000,000元及1,200,000美元作抵押並由本公司及其附屬公司作擔保；及其他貸款人民幣7,700,000元（相當於8,412,000港元）以在途貨物作抵押並由本公司及其附屬公司作擔保。

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18. PROVISIONS

The amount represents provision for future dismantlement costs of oil and gas properties. Movements of provision during the Reporting Period are set out as follows:

		Assets retirement obligations 資產退廢義務 HK\$'000 千港元
At 1 April 2025	於二零二五年四月一日	87,729
Additions	添置	1,721
Reassessment	重估	418
Accretion expense	遞增開支	1,941
Exchange adjustments	匯兌調整	902
At 30 September 2025	於二零二五年九月三十日	92,711

19. EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company adopted a share award scheme (the “Share Award Scheme”) on 6 August 2021 whereby the directors were authorised, at their discretion, to select any eligible participant (other than any excluded participant) for participation in the Share Award Scheme. The vesting of the awarded shares is subject to the satisfaction of non-market and service period conditions specified by the Board or the administration committee in the award notice issued to each of the respective grantees.

On 7 October 2021 and 14 January 2022, the Company granted 60,120,000 and 17,379,000 award shares to 10 employees and 15 employees of the Group, respectively, without compensation, pursuant to the Share Award Scheme. During the year ended 31 March 2023, the Company revised the vesting condition for both non-market and service period in relation to the above award shares.

18. 撥備

該款項指油氣資產未來拆除成本撥備。報告期間撥備變動載列如下：

19. 以股權結算並以股份為基礎的交易

本公司於二零二一年八月六日採納一項股份獎勵計劃（「股份獎勵計劃」），據此，董事獲授權可酌情選擇任何合資格參與者（不包括任何除外參與者）參與股份獎勵計劃。獎勵股份的歸屬須符合董事會或行政委員會寄發予各承授人的獎勵通知中指明的非市場及服務期限條件。

於二零二一年十月七日及二零二二年一月十四日，本公司根據股份獎勵計劃分別向本集團的10名僱員及15名僱員無償授予60,120,000股獎勵股份及17,379,000股獎勵股份。截至二零二三年三月三十一日止年度，本公司修訂上述獎勵股份非市場及服務期限的歸屬條件。

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19. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

On 1 August 2022, 27 September 2022 and 10 March 2023 and 15 March 2024, the Company granted 28,509,000, 61,415,094, 24,549,980 and 24,668,228 awarded shares to 14 employees, 1 employee, 45 employees and 41 employees of the Group, respectively, without compensation, pursuant to the Share Award Scheme. During the year ended 31 March 2024, the Company revised the vesting condition for both non-market and service period in relation to the above award shares.

The Company adopted a new share award scheme (the “**2025 Share Award Scheme**”) on 29 April 2025.

On 14 May 2025, the Company granted 50,140,086 awarded shares to 209 employees of the Group, without compensation, pursuant to the 2025 Share Award Scheme.

In connection with the implementation of the share award scheme of the Company, the Company has consolidated a structured entity (“**Share Scheme Trust**”) and its particulars are as follows:

Structured entity 結構化實體	Principal activities 主要業務
Share Scheme Trust	Administering and holding the Company's shares acquired for the Share Award Scheme which is set up for the benefits of eligible participants of the scheme
股份計劃信託	管理及持有就股份獎勵計劃(為該計劃合資格參與者的利益而設立)所購買的本公司股份

The awarded shares granted on 7 October 2021, 14 January 2022, 1 August 2022, 27 September 2022, 10 March 2023, 15 March 2024 and 14 May 2025 were valued at HK\$0.99, HK\$1.10, HK\$1.20, HK\$1.16, HK\$0.93, HK\$0.34 and HK\$0.214 per share, respectively, which was the market price of the ordinary share at each grant date.

19. 以股權結算並以股份為基礎的交易(續)

於二零二二年八月一日、二零二二年九月二十七日、二零二三年三月十日及二零二四年三月十五日，本公司根據股份獎勵計劃分別向本集團的14名僱員、1名僱員、45名僱員及41名僱員無償授予28,509,000股、61,415,094股、24,549,980股及24,668,228股獎勵股份。截至二零二四年三月三十一日止年度，本公司修訂上述獎勵股份非市場及服務期限的歸屬條件。

本公司已於二零二五年四月二十九日採納一項新股份獎勵計劃(「**二零二五年股份獎勵計劃**」)。

於二零二五年五月十四日，本公司根據二零二五年股份獎勵計劃無償向本集團209名僱員授予50,140,086股獎勵股份。

關於實施本公司股份獎勵計劃，本公司已綜合入賬一個結構化實體(「**股份計劃信託**」)，其詳情如下：

於二零二一年十月七日、二零二二年一月十四日、二零二二年八月一日、二零二二年九月二十七日、二零二三年三月十日、二零二四年三月十五日及二零二五年五月十四日授出的獎勵股份價值分別為每股0.99港元、1.10港元、1.20港元、1.16港元、0.93港元、0.34港元及0.214港元，此乃於各授出日期的普通股市價。

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19. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

The details of the movements of the outstanding awarded shares were set out below:

19. 以股權結算並以股份為基礎的交易(續)

尚未行使獎勵股份的變動詳情載列如下：

		Six months ended 30 September 2025 截至二零二五年 九月三十日 止六個月 HK\$'000 千港元
Outstanding at 1 April 2025	於二零二五年四月一日尚未行使	62,826
Granted during the period	期內授出	50,140
Vested during the period	期內歸屬	(60,782)
Forfeited during the period	期內沒收	(26,108)
Outstanding at 30 September 2025	於二零二五年九月三十日尚未行使	26,076

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20. CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

No dividends were paid, declared or proposed during the six months ended 30 September 2025 and 2024.

(b) Share capital

20. 資本、儲備及股息

(a) 股息

於截至二零二五年及二零二四年九月三十日止六個月，概無支付、宣派或建議派付股息。

(b) 股本

	Ordinary shares 普通股		Preferred shares 優先股		Total 總計	
	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Shares of HK\$0.01 each Authorised: At 1 April 2024, 31 March 2025 and 30 September 2025	每股面值0.01港元之股份 法定： 於二零二四年四月一日、 二零二五年三月三十一日 及二零二五年九月三十日					
	11,000,000	110,000	5,000,000	50,000	16,000,000	160,000
Issued, paid or payable: At 1 April 2024 and 31 March 2025 二零二五年三月三十一日	已發行、已付或應付： 於二零二四年四月一日及 二零二五年三月三十一日					
	7,401,288	74,013	-	-	7,401,288	74,013
Changes Issuance of shares At 30 September 2025	變動 發行股份 於二零二五年九月三十日					
	12,288	123	-	-	12,288	123
	7,413,576	74,136	-	-	7,413,576	74,136

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the Reporting Period on a recurring basis, is categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

21. 金融工具之公允價值計量

(a) 按公允價值計量之金融資產及負債

(i) 公允價值層級

下表為本集團金融工具之公允價值會於報告期末以循環法計量，按香港財務報告準則第13號公允價值計量所界定的公允價值層級分類為三個級別。公允價值計量之級別分類乃參考估值方法採用的輸入數據的可觀察性及重要性釐定，詳情載列如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日相同資產或負債於活躍市場的未經調整報價
- 第二級估值：使用第二級輸入數據計量的公允價值，即可觀察的輸入數據，其未能滿足第一級的要求，但也未使用重大不可觀察的輸入數據。不可觀察輸入數據為無市場數據的輸入數據

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs

21. 金融工具之公允價值計量 (續)

(a) 按公允價值計量之金融資產及負債 (續)

(i) 公允價值層級 (續)

- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

		Fair value at 30 September 2025 於二零二五年 九月三十日 之公允價值	Fair value measurements as at 30 September 2025 categorised into 公允價值計量 於二零二五年九月三十日歸類為			
		HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
Recurring fair value measurements	循環公允價值計量					
<i>Assets:</i>	<i>資產：</i>					
— Fund investment	— 基金投資	178,516	—	—	178,516	

		Fair value at 31 March 2025 於二零二五年 三月三十一日 之公允價值	Fair value measurements as at 31 March 2025 categorised into 公允價值計量 於二零二五年三月三十一日歸類為			
		HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
Recurring fair value measurements	循環公允價值計量					
<i>Assets:</i>	<i>資產：</i>					
— Fund investment	— 基金投資	169,780	—	—	169,780	

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(ii) Fair value of financial assets measured at fair value

Information about level 3 fair value measurement

— Fund investment

The fair value of Fund investment was estimated with reference to the fair value of each invested company in portfolio determined by the general partner. Factors considered when determining fair value for the non-public portfolio companies included option pricing models, industry valuation methods, discounted cash flow, valuation comparisons to comparable public companies or other industry benchmarks. Investments in public portfolio companies were valued at a discount from quoted market prices where formal restrictions were placed on the disposition of such securities. If actively traded on a national exchange, the fair value was determined to be the last quoted sales price as at the report date less any discount applicable to the securities.

21. 金融工具之公允價值計量 (續)

(a) 按公允價值計量之金融資產及負債 (續)

(ii) 按公允價值計量之金融資產之公允價值

有關第三級公允價值計量之資料

— 基金投資

基金投資之公允價值乃參考普通合夥人釐定之投資組合內各被投資公司之公允價值估計。釐定非公眾投資組合公司之公允價值所考慮因素包括期權定價模式、行業估值方法、貼現現金流量、與可資比較上市公司的估值比較或其他行業基準。上市投資組合公司投資乃於對出售有關證券實施正式限制的情況下，按市場報價的貼現進行估值。倘於全國性交易所活躍交易，則公允價值釐定為報告日期的最後銷售報價減適用於該證券的任何貼現。

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Fund investment:	基金投資：		
At the beginning of the Reporting Period	於報告期間初	169,780	102,764
Purchases	購買	—	44,336
Net gains recognised in profit or loss during the period	期內於損益確認的收益淨額	8,736	22,680
At the end of the Reporting Period	於報告期間末	178,516	169,780
Total losses for the period included in profit and loss for assets held at the end of the Reporting Period	於報告期間末持有之資產已列入損益賬內之期內虧損總額	8,736	22,680

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21. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(b) Financial assets and liabilities measured at other than fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

22. COMMITMENTS

Capital commitments outstanding not provided for in the interim financial report are as follows:

21. 金融工具之公允價值計量 (續)

(b) 按公允價值以外計量之金融資產及負債

本公司董事認為綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公允價值相若。

22. 承擔

未於中期財務報告內計提撥備的未結付資本承擔如下：

		At 30 September 2025 於二零二五年 九月三十日 HK\$'000 千港元	At 31 March 2025 於二零二五年 三月三十一日 HK\$'000 千港元
Contracted, but not provide for: — property, plant and equipment	已訂約但尚未計提撥備： — 物業、廠房及設備	24,382	18,982

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23. MATERIAL RELATED PARTY TRANSACTIONS

23. 重大關聯方交易

(a) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to directors and certain of the highest paid employees, is as follows:

(a) 主要管理層員工之薪酬

主要管理層員工之薪酬(包括董事及若干最高薪僱員之薪酬)如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employee benefits	短期僱員福利	7,883	8,400
Equity settled share-based compensation	以權益結算以股份為基礎的報酬	4,236	6,805
Post-employment benefits	離職後福利	94	39
		12,213	15,244

(b) Financing arrangements

(b) 融資安排

		Amounts owed to the Company by related parties		Related interest income	
		關聯方應付本公司款項		有關利息收入	
		At 30 September	At 31 March	Six months ended 30 September	
		2025	2025	截至九月三十日止六個月	
		於二零二五年	於二零二五年	2025	2024
		九月三十日	三月三十一日	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Loans to an associate	向一間聯營公司提供貸款	8,762	10,294	386	439

