

Contel Technology Company Limited 康特隆科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1912



2025

INTERIM REPORT

中期報告

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CORPORATE INFORMATION

公司資料

Executive Directors

Mr. Lam Keung (*Chairman and Chief Executive Officer*)
Mr. Qing Haodong (retired on 23 September 2025)
Mr. Mai Lu (retired on 23 September 2025)
Ms. Cheng Yu Pik

Independent Non-Executive Directors

Mr. Dan Kun Lei Raymond
Mr. Lai Man Shun
Mr. Chan Kwok Kuen Kenneth

Board Committees

Audit Committee

Mr. Chan Kwok Kuen Kenneth (*Committee Chairman*)
Mr. Dan Kun Lei Raymond
Mr. Lai Man Shun

Nomination Committee

Mr. Lam Keung (*Committee Chairman*)
Mr. Lai Man Shun
Mr. Chan Kwok Kuen Kenneth

Remuneration Committee

Mr. Lai Man Shun (*Committee Chairman*)
Mr. Lam Keung
Mr. Dan Kun Lei Raymond

Company Secretary

Ms. Au Ka Man Silkie

Authorised Representatives

Mr. Lam Keung
Ms. Au Ka Man Silkie

Auditor

Moore CPA Limited

Certified Public Accountants
Registered Public Interest Entity Auditor
1001–1010, North Tower, World Finance Centre
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Hong Kong

執行董事

林強先生(主席兼行政總裁)
卿浩東先生(於2025年9月23日退任)
麥魯先生(於2025年9月23日退任)
鄭宇璧女士

獨立非執行董事

鄧昆雷先生
黎萬信先生
陳國權先生

董事委員會

審核委員會

陳國權先生(委員會主席)
鄧昆雷先生
黎萬信先生

提名委員會

林強先生(委員會主席)
黎萬信先生
陳國權先生

薪酬委員會

黎萬信先生(委員會主席)
林強先生
鄧昆雷先生

公司秘書

歐嘉敏女士

授權代表

林強先生
歐嘉敏女士

核數師

大華馬施雲會計師事務所有限公司

職業會計師
註冊公眾利益實體核數師
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Principal Share Registrar and Transfer Office in Cayman Islands

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Corporate Website

www.conteltechnology.com

Stock Code

1912

主要往來銀行

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註冊辦事處

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股份代號

1912

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

1. OVERVIEW

The Group primarily engage in the sourcing and sale of Integrated circuit (“ICs”) products and the provisions of ICs application solutions and value-added services to suit the needs of our customers. Our business is focused on fast-growing and emerging market categories, with an emphasis on providing environmentally-friendly and energy-saving solutions.

2. BUSINESS REVIEW

The Group sources and sells ICs products, focusing on the consumer and industrial product sectors. We also provide ICs application solutions and value-added services to suit the needs of our customers. While our application solutions can be utilised in a wide range of electronic products, we specialise in the following five major product categories: (i) mobile devices and smart charging; (ii) motor control; (iii) sensors and automation; (iv) LED lighting; (v) RF power; and (vi) XMC.

3. BUSINESS MODEL

We primarily engage in sourcing and sale of IC products and the provisions of IC application solutions and value-added services to suit the needs of our customers. We cater to customers in the consumer and industrial product sectors who require additional support and value-added services in addition to standardised products and logistics services. To help our customers attain their desired product requirements and functions, we assist our customers in selecting and sourcing the most appropriate ICs, and provide IC application solutions to suit the needs of our customers. This includes providing the circuitry design and transferring and fitting the circuitry layout onto printed circuit boards (“PCB”), designing appropriate software where needed, developing prototype evaluation boards, sourcing and suggesting the specific brands of ICs required, and then producing reference designs according to the customers’ requirements or specifications. We sell to our customers the ICs that we sourced together with our reference designs. Our customers then assemble the relevant parts of their products according to our reference designs. We also provide after-sales support and troubleshooting services to help solve our customers’ problems if there are any technical issues with the end products.

1. 概覽

本集團主要從事採購及銷售集成電路(「IC」)產品，並提供IC應用解決方案及增值服務以滿足客戶需求。我們的業務專注於快速增長的新興市場，尤其注重提供環保及節能的解決方案。

2. 業務回顧

本集團採購及銷售IC產品，側重於消費類和工業產品類別。我們亦提供IC應用解決方案及增值服務以滿足客戶需求。雖然我們的應用解決方案可廣泛運用於電子產品中，但我們專營下列五大產品類別：(i)移動設備及智能充電；(ii)電機控制；(iii)傳感器及自動控制；(iv) LED照明；(v)射頻電源；及(vi) XMC。

3. 業務模式

我們主要採購及銷售IC產品，並提供IC應用解決方案及增值服務以滿足客戶需求。我們能夠滿足消費類和工業產品領域的客戶需求，該等客戶除標準化產品及物流服務外，亦需提供額外支持服務及增值服務。為幫助客戶達到他們所期望的產品要求及功能，我們協助他們選擇及採購最合適的IC，並提供滿足客戶要求的IC應用解決方案。這包括提供電路設計、將電路佈局轉換及安裝到印刷電路板(「PCB」)上、於需要時設計合適的軟件、開發評估板、採購及建議所需IC的具體品牌，然後根據客戶的要求或規格提供參考設計。我們向客戶銷售我們採購的IC連同參考設計。然後，客戶會根據我們的參考設計組裝其產品的相關部分。如果終端產品存在任何技術問題，我們亦提供售後支持及故障排除服務，以幫助客戶解決問題。

We do not charge a separate fee for our provisions of IC application solutions and value-added services rendered. We derive our revenue from charging a “mark-up” or a “margin” on top of the ICs that we re-sell to our customers. This “mark-up” or “margin” factors in, among others, the cost of our value-added services. We base our pricing strategy according to a range of factors, including, but not limited to, the costs of the ICs, market conditions, market recognition of our customer, the purchase volume of our customer, technical requirements of the application solutions and resources involved.

We provide IC application solutions and value-added services to cater to our customers’ specific needs

We source and sell IC products to our customers and provide IC application solutions and value-added services to suit the needs of our customers. Leveraging on our extensive expertise and knowledge of our various business categories, we provide value-added services, including concept consultation, technology feasibility studies and after sales support to our customers.

Our Directors believe that our innate understanding of our customers’ requirements and our familiarity with our suppliers’ IC products enable us to assist our customers in choosing the most suitable ICs and technology for their application. We believe that our in-depth knowledge of our suppliers’ products gained from our direct training from our IC suppliers aids us in providing genuine value-added services, such as being able to advise our customers of the character traits of specific products, and of certain issues to look out for during production. We believe that our customers value our capability in providing IC application solutions and value-added services that can suit their needs and help to bring their product manufacturing costs down and to shorten their design time and efforts.

我們不單獨對我們提供的IC應用解決方案及增值服務收取費用。我們的收入來自就我們轉售予客戶的IC收取的「加價」或「價差」。該「加價」或「價差」（其中包括）包括增值服務成本。我們的定價策略乃根據一系列因素而定，該等因素包括但不限於IC的成本、市場狀況、客戶的市場知名度、客戶的採購量、應用解決方案的技術要求及所涉及的資源。

我們提供IC應用解決方案及增值服務，以滿足客戶的具體需求

我們採購並向客戶銷售IC產品，並提供IC應用解決方案及增值服務以滿足客戶需求。憑藉我們豐富的專業知識及各類業務知識，我們向客戶提供增值服務，包括概念諮詢、技術可行性研究及售後支持。

董事認為，我們對客戶要求的固有了解以及我們對供應商的IC產品的熟悉程度，使我們能夠協助客戶選擇最適合其應用的IC及技術。我們認為，我們透過IC供應商的直接培訓獲得的對供應商產品的深入了解有助於我們提供真正的增值服務，例如能夠向客戶說明特定產品的性狀特徵，以及在生產過程中需要注意的某些問題。我們認為客戶會重視我們在提供滿足其需求並幫助彼等降低產品製造成本及縮短設計時間和工作量的IC應用解決方案及增值服務方面的能力。

As an example of the tangible value we add, we assist in the design of PCB layouts for better Electromagnetic Interference (EMI) performance. Effective EMI shielding is critical to prevent signal damage and ensure system functionality. By helping to optimize the PCB layout, including the use of ground planes and proper component shielding, we contribute to the overall reliability and performance of our customers' final products. This level of in-depth technical assistance distinguishes us from competitors who may only offer standard products.

As part of our commitment to provide value-added services, we also provide after-sales on-site support to our customers to ensure that our IC application solutions effectively bring out the specific functions and features of our customers' end products. Our Directors believe that our ability to provide IC application solutions bundled with the most suitable ICs, together with our value-added services to our customers distinguish us from our competitors. We believe that our provisions of IC application solutions and value-added after-sales services enable our customers to bring out the most of their end products.

We provide essential feedback and contribute to our IC manufacturer suppliers' IC product roadmaps which ultimately facilitate the sales of our ICs and provision of our IC application solutions

Our Directors consider that we play a key role in contributing to our IC manufacturer suppliers' IC product roadmaps. Product roadmaps are the strategies in which manufacturers plan to develop their IC products. In the course of conceptualising and providing IC application solutions to our customers, we collate detailed feedback from our customers on our application solutions and on the ICs. We make note of the limitations, flaws and insufficiencies of the ICs, and ensure that such feedback and comments are communicated to our IC manufacturer suppliers. Our Directors consider that our team's technical expertise, coupled with our in-depth knowledge of our supplier's IC products and their capabilities, allows us to provide specific, technical and constructive feedback to our IC manufacturer suppliers.

作為我們增添有形價值的例子，我們協助設計印刷電路板版圖以達致最佳的電磁干擾(EMI)性能。有效的EMI屏蔽對防止信號破壞及確保系統功能性至關重要。透過協助優化印刷電路板版圖(包括使用接地層及適當元件屏蔽)，我們對客戶最終產品的整體可靠性及性能作出貢獻。此層級的深入技術協助令我們與可能僅可提供標準產品的競爭對手予以區分。

作為我們致力於提供增值服務的一部分，我們亦向客戶提供售後現場支持，以確保我們的IC應用解決方案能有效地發揮客戶終端產品的特定功能和特性。董事認為，我們提供與最合適的IC綁定的IC應用解決方案的能力，以及我們向客戶提供的增值服務，令我們從競爭對手中脫穎而出。我們認為，我們提供IC應用解決方案及增值售後服務能使我們的客戶最大程度地發揮其終端產品的功能。

我們提供重要反饋，並就我們IC製造供應商的IC產品路線圖發表意見，而這最終會方便我們銷售IC及提供IC應用解決方案

董事認為，我們在就我們IC製造供應商的IC產品路線圖發表意見方面發揮著重要作用。產品路線圖乃製造商計劃用於開發其IC產品的策略。在向客戶構思和提供IC應用解決方案的過程中，我們會收集客戶對我們的應用解決方案和IC提供的詳細反饋。我們會記錄IC的局限性、缺陷和不足之處，並確保將該等反饋和意見傳達給IC製造供應商。董事認為，我們團隊的技術專長，以及我們對供應商的IC產品及其能力的深入了解，令我們得以向IC製造供應商提供具體、具技術性及有建設性的反饋意見。

Our IC manufacturer suppliers take, among others, our feedback and suggestions into account and where suitable, integrate them into the next generation of their IC products by modifying or improving certain technical specifications and functions in the ICs. We believe this process helps our IC manufacturer suppliers to, over time, manufacture ICs that are more focused towards satisfying the needs of our customers and the market. We believe that the availability of these next generation ICs with modified or improved features allows us to provide even more focused and enhanced IC application solutions to our customers. We believe this also benefits our customers in obtaining ICs that are more closely suited to their needs and specifications. We believe that such customers are more likely to return to us to purchase more of such ICs, resulting in more sales for our suppliers, and bringing about a virtuous cycle.

We adopt a market-oriented approach with a responsive business model supported by our own design and research and development (“R&D”) capabilities

The industrial electronics industry is fast-paced, and products are constantly being phased out and replaced either by newer models and/or newer technology. In order to stand out from the competition, we strive to provide fast and technically sophisticated services to our customers. To stay on the pulse of the market and to keep abreast of the latest trends, we adopt a market-oriented approach with a responsive business model that is focused on application development. We regularly meet with our suppliers to learn about their newest products. We also regularly meet with our customers to keep abreast of the latest market demands, and we have discussions with our suppliers regularly to keep apprised on the latest technology on offer. We believe that working closely with both our suppliers and customers helps us anticipate market trends, leading to mutual growth and benefit of our suppliers, customers and our Group.

我們的IC製造供應商會將(其中包括)我們的反饋和建議納入考慮,並且在適當的情況下,會透過修改或改進IC中的某些技術規格及功能而將其整合到下一代IC產品中。我們認為,這一過程有助於我們的IC製造供應商日漸製造出更專注於滿足客戶及市場需求的IC。我們認為,該等具備經修改或改進功能的下一代IC的可用性使我們能夠為我們的客戶提供更有針對性的增強型IC應用解決方案。我們認為這也有利於我們的客戶獲得更貼近其需求和規格的IC。我們認為該等客戶更有可能再次向我們購買更多IC,從而為我們的供應商帶來更多銷售額並實現良性循環。

我們採納以市場為導向的經營方式,並採用反應靈活且以我們自身的設計及研究及開發(「研發」)能力為支撐的業務模式

工業電子行業一日千里,產品不斷推陳出新並被新的型號及/或新的技術逐漸淘汰或替代。為了能從競爭中脫穎而出,我們力求為客戶提供快速及技術先進的服務。為了掌握市場脈搏和及時了解最新趨勢,我們採納以市場為導向的經營方式及專注於應用開發的反應靈活的業務模式。我們定期與供應商會面以了解其最新的產品。我們亦定期與客戶會面以了解最新的市場需求,並且定期與供應商展開討論以了解所提供的最新技術。我們認為,與供應商及客戶展開密切合作有助於我們預測市場趨勢,從而促進供應商、客戶及本集團的共同發展及利益。

Our design and R&D functions are carried out as a group effort in close collaboration between our different teams. We have our own in-house design and R&D team, the members of which are experienced.

Our Directors believe that our design and R&D team plays an important role in bridging the functionality gap between our suppliers' products and our customers end product requirements. Our design and R&D team works closely with our sales and marketing teams to understand the specific needs of our customers, and leveraging on our in-depth knowledge of our suppliers' products as well as their latest product and technology updates.

From time to time, some of our IC manufacturer suppliers had referred customers to us. We believe that such referrals will continue in the future. Further, we believe that by incorporating our suppliers' products in our IC application solutions for our customers' end products, we serve a dual purpose of facilitating our suppliers' demand for customers and developing distribution channels for them which they would not normally be able to accommodate on their own.

We believe that, by maintaining a close-knit relationship with our suppliers, we are able to anticipate future trends and cycles of the market and to obtain the latest product and technology information. We believe that we are able to capitalise on such market intelligence and to assist our suppliers and customers in determining a particular product or business category's feasibility which we believe is valuable product roadmap information to both our suppliers and customers.

我們的設計研發職能透過我們不同團隊之間的密切合作以小組工作的方式執行。我們擁有自己的內部設計研發團隊，成員均擁有豐富經驗。

董事認為，我們的設計研發團隊在我們彌合供應商產品與客戶終端產品需求之間功能差異中發揮著重要作用。我們的設計研發團隊與我們的銷售及營銷團隊展開密切合作以了解客戶的具體需求，並利用我們對供應商產品及其最新產品及技術更新的深入了解。

我們的若干IC製造供應商已不時向我們轉介客戶。我們認為該等轉介事宜將於未來繼續進行。此外，我們認為，透過將我們供應商的產品整合到我們為客戶的終端產品訂製的IC應用解決方案中，我們可以一舉兩得，即促進我們的供應商滿足客戶的需求，也為他們開發其自身通常無法提供的分銷渠道。

我們認為，透過與我們的供應商保持緊密的關係，我們能夠預測未來的市場趨勢及週期，並獲得最新的產品及技術資訊。我們認為我們能夠利用該等市場情報並協助我們的供應商及客戶確定特定產品或業務類別的可行性，我們認為這是對我們的供應商及客戶均有價值的產品路線圖資訊。

We have an experienced management team with industrial knowledge and technical knowhow

We believe that our management team members are crucial to our continued success. Our management team comprises members with experience and specialist knowledge and professional skills to deliver IC application solutions services to our customers. We believe that through the active involvement in our Group's day-to-day operations, our management team has developed an in-depth knowledge of the technology and industrial markets, which has been one of the key factors to our success.

4. OUR BUSINESS STRATEGIES

We aim to strengthen our market position within the IC application solutions industry by increasing our market share and enhancing the quality of our services. We believe that this will bring sustainable growth to our business and create long-term value in our Group for our Shareholders.

Our Group aims to achieve the abovementioned objectives through the following principal business strategies:

Seeking and establishing further authorised distributorship relationships with our current and new suppliers

Our suppliers are either IC manufacturers or IC distributors.

我們擁有經驗豐富且掌握行業知識及技術知識的管理團隊

我們認為我們的管理團隊成員對我們持續取得成功而言至關重要。我們的管理團隊由擁有向客戶交付IC應用解決方案服務所需經驗、專業知識及專業技能的成員組成。我們認為，透過積極參與本集團的日常運作，我們的管理團隊已深入了解技術及工業市場，而這是我們取得成功的關鍵因素之一。

4. 我們的業務策略

我們的目標是透過擴大市場份額及加強我們服務的質量鞏固我們在IC應用解決方案行業的市場地位。我們認為這將為我們的業務帶來持續增長，並為本集團股東創造長期價值。

本集團計劃透過以下主要業務策略實現上述目標：

與我們的現有及新供應商尋求及建立進一步的授權分銷關係

我們的供應商為IC製造商或IC分銷商。

We believe that most IC manufacturers have stringent requirements in selecting their authorised distributors. We believe that an authorised distributorship status serves as a recognition of our value and capabilities. Such status is also accompanied by palpable advantages highly valued by the authorised distributor, namely customer referrals. It is a known industry practice that IC manufacturers may from time to time refer ultimate customers to its authorised distributors, and such referrals by the IC manufacturers are only limited to their authorised distributors. We believe that such referrals are made by the IC manufacturers in recognition and in confidence of the value and capabilities, in particular the capability in providing IC application solutions to suit the needs of our customers, of the authorised distributor. Furthermore, an authorised distributor of recognised brand names enjoys the benefits of enhanced visibility and profile in the industry, which our Directors believe has a positive impact on new business generation.

Our Directors confirm that, during the six months ended 30 September 2025, we received invitations from not less than four of our suppliers to become their authorised non-exclusive distributors. We believe this to be a testament towards the confidence of our suppliers in us and their satisfaction with our value-added services in providing IC application solutions to suit the needs of our customers. Our Directors consider that our IC manufacturers wish to engage us as their authorised non-exclusive distributor due to our ability to offer both distribution and services in customising IC application solutions simultaneously.

This strategic focus is the cornerstone of our future growth. Achieving authorized distributorship is a formal recognition of our technical expertise and the value-added services we provide. It is a testament to the trust and confidence our suppliers place in our ability to extend their market reach effectively. This official status is pivotal, transforming our supplier relationships into strategic alliances that are fundamental to mitigating risk and reinforcing our role as a critical partner in the value chain. By strengthening these partnerships, we ensure a more stable and reliable supply chain, which is essential for meeting production deadlines and maintaining a competitive edge.

我們認為，大多數IC製造商於選擇授權分銷商時有嚴格要求。我們認為，授權經銷身份是對我們價值和能力的認可，且有關身份還會隨之帶來頗受授權分銷商重視的明顯優勢，即客戶轉介。IC製造商可能會不時向其授權分銷商轉介最終客戶，而IC製造商所作的此類轉介僅限於其授權分銷商，這是一項眾所周知的行業慣例。我們認為，IC製造商作出的該等轉介體現了其對授權分銷商的價值及能力（尤其是提供滿足客戶需求的IC應用解決方案的能力）的認可和信任。此外，知名品牌的授權分銷商還享有提高行業知名度及形象的利益，而董事認為這對新業務的崛起具有積極的影響。

董事確認，截至2025年9月30日止六個月，我們收到不少於四名供應商的邀請，以成為其非獨家授權分銷商。我們認為這證明了供應商對我們的信任以及他們對我們提供滿足客戶需求的IC應用解決方案的增值服務感到滿意。董事認為，由於我們能夠同時提供分銷和訂製化IC應用解決方案服務，因此我們的IC製造商希望聘請我們擔任其非獨家授權分銷商。

此戰略焦點為我們未來增長的基石。獲得授權經銷地位為對我們的技術專業知識及我們提供的增值服務之正式認可。此證明了供應商對我們有效擴大其市場覆蓋範圍的能力的信賴及信心。此正式地位舉足輕重，將我們的供應商關係轉化為戰略聯盟，為降低風險及鞏固我們作為價值鏈的關鍵合作夥伴角色的基本要素。透過強化該等關係，我們確保供應鏈更穩定及更可靠，對滿足生產限期及維持競爭優勢至關重要。

An authorized distributorship provides a multitude of strategic advantages that directly address the evolving needs of our customers and the market. This formal endorsement by IC manufacturers enhances our capabilities, secures our position, and ensures that we continue to offer unparalleled value. The benefits derived from these relationships are manifold, directly supporting our mission to provide innovative and effective IC application solutions.

To the best knowledge of our Directors, it is an industry norm that only authorised distributors of IC manufacturer suppliers are able to purchase ICs directly from IC manufacturer suppliers in general. All other non-authorised distributors and customers are generally required to purchase ICs from authorised distributors of IC manufacturer suppliers. Our IC manufacturer suppliers include renowned manufacturers which specialise in ICs for applications in specific sectors.

Benefits of being an authorised distributor of IC manufacturer suppliers

As an authorised distributor of our IC manufacturer suppliers, we believe we have benefited and will continue to benefit from (i) having more customer referrals from our IC manufacturer suppliers which increase our overall business volume; (ii) having direct access to the IC manufacturers, which our Directors consider would increase our customers' confidence in the authenticity and quality of our products; (iii) enhancing our opportunities in receiving regular first-hand training from our suppliers on their latest products; and (iv) giving us better net unit purchase prices for ICs from our IC manufacturer suppliers by removing the middle man.

We believe that our status as the authorised distributors of these suppliers serves as a testament of our technical capability, the quality of our services provided and our reputation and goodwill within the industry.

授權經銷地位提供了多項戰略優勢，直接滿足客戶及市場不斷演變的需求。IC製造商的正式認可提升了我們的能力、鞏固了我們的地位及確保我們持續提供無與倫比的價值。該等關係帶來多方面的效益，直接支持我們提供創新及有效的IC應用解決方案的使命。

據董事所深知，一般而言，僅IC製造供應商的授權分銷商方可直接向IC製造供應商採購IC屬行業慣例。所有其他非授權分銷商及客戶一般須向IC製造供應商的授權分銷商採購IC。我們的IC製造供應商包括專營用於特殊領域的IC的知名製造商。

作為IC製造供應商的授權分銷商的益處

作為我們IC製造供應商的授權分銷商，我們認為我們已受益於並將持續受益於：(i) IC製造供應商向我們轉介更多客戶，增加了我們的整體業務量；(ii)可直接接觸IC製造商，董事認為這將增強客戶對我們產品的可靠性及質量的信心；(iii)使我們有更多機會接受供應商有關其最新產品的定期一手培訓；及(iv)透過撤離中間商，我們可於來自IC製造供應商的IC中享有更優惠的採購單價淨額。

我們認為，我們作為該等供應商之授權分銷商的身份印證了我們的技術能力、所提供服務的質量以及我們在業內的聲譽和商譽。

We believe that most IC manufacturers, in particular those of international renown, have stringent requirements in selecting their authorised distributors. An authorised distributorship status comes with certain benefits, for instance, we have the privilege of receiving regular first-hand training from our suppliers on their latest products which helps to increase our familiarity and knowledge of our suppliers' IC products, and therefore enhance our capabilities when providing IC application solutions for our customers. As an authorised distributor, we also benefit from more customer referrals from the IC manufacturer suppliers. From time to time, we received customer referrals from our IC manufacturer suppliers. We believe that it is a market practice that most IC manufacturers would only refer customers, if considered appropriate and suitable, to their authorised distributors. We believe that this provides our customers with security and peace of mind in the knowledge that they are trading with an entity who has an official seal of approval from the IC manufacturer. In addition, our status as authorised distributors or value-added resellers provides us with an official channel to communicate feedback to our suppliers, who, as large-scaled corporate entities with global presence, would normally be too distant for end customers to reach. We believe our suppliers are able to benefit from such feedback and effectively develop next-generation products to suit customer needs. We believe that this positive cycle further strengthens our relationship with our suppliers.

我們認為，大多數IC製造商(尤其是國際知名的IC製造商)於選擇授權分銷商時有嚴格要求。授權分銷身份會隨之帶來若干好處，例如，我們享有特權接受我們的供應商就其最新產品提供的第一手定期培訓，這有助於我們提高對供應商IC產品的熟悉程度及了解，從而增強我們為客戶提供IC應用解決方案的能力。作為授權分銷商，我們亦從IC製造供應商所作的更多客戶轉介中受益。我們不時從IC製造供應商處獲得客戶轉介。我們認為，大多數IC製造商只有在認為適當及適宜的情況下才會將其客戶轉介給其授權分銷商，這是市場慣例。我們認為，這會令我們的客戶感到安全和安心，讓他們知道自己正在與獲得IC製造商官方認可印章的實體進行交易。此外，我們作為授權分銷商或增值轉售商的身份為我們提供了一個可向我們的供應商傳達反饋資訊的官方渠道，而作為大型企業實體且業務遍及全球的供應商通常因距離太遠而無法觸達終端客戶。我們認為，我們的供應商能夠從此類反饋中受益，並能有效地開發滿足客戶需求的下一代產品。我們認為這種良性循環有助於進一步加強我們與供應商之間的關係。

Mobile devices and smart charging

The mobile devices category focuses on products utilising low power radio frequency connectivity and signal transmissions. ICs in the mobile devices category are antennae-centric products, which enable and improve the wireless functions (such as 2G/3G/4G/LTE/5G and wifi connectivity) of the antennae of cars, mobile phones and tablets, smart watches and other wifi-enabled devices. The Group assist customers in developing the application solutions for such ICs to match their product requirements and restrictions.

This can logically organized into a robust, hardware-based security and connectivity solutions for an increasingly interconnected world. This includes families of security controllers used in payment systems, government IDs, and device authentication as well as the portfolio of Wi-Fi and Bluetooth modules for IoT connectivity and a range of general-purpose microcontrollers for consumer and industrial applications. A comprehensive range of SoCs for the consumer market, from high-performance 5G smartphones to smart wearables. Low-power wide-area (LPWA) technologies such as NarrowBand-IoT (NB-IoT) and 4G/LTE Cat.1bis are specifically engineered to support the massive scale of low-bandwidth, long-battery-life applications that define the modern IoT landscape, from smart cities to smart agriculture.

Smart charging is a power management technology used in smart devices such as smart phones, computers and battery packs to provide shorter charging times for these devices. By utilising smart charging ICs, smart devices boost the level of power to be delivered and thus charge the batteries of the smart devices at faster speeds, thereby shortening the overall charging time.

移動設備及智能充電

移動設備類別專注於利用低功率射頻連接及信號傳輸的產品。移動設備類IC為中央天線產品，可產生並加強汽車、手機、平板電腦、智能手錶及其他支持無線上網裝置的天線的無線功能，如2G/3G/4G/LTE/5G及無線網絡連接。本集團幫助客戶開發該等IC的應用解決方案，以匹配彼等的產品要求及限制。

此於邏輯上可為日益互聯的世界組織成強大、以硬體為基礎的安全及連線解決方案。此包括於付款系統、政府ID及裝置驗證使用的安全控制器系列，以及物聯網連接的Wi-Fi及藍牙模組之產品組合及一系列適用於消費及工業應用的通用微控制器。消費市場中有一系列的SoC，由高性能5G智能手機至智能可穿戴裝置不等。低功耗廣域(LPWA)技術(例如窄帶物聯網(NB-IoT)及4G/LTE Cat.1bis)乃專為支援大規模低頻寬及長電池壽命的應用而設計，這些應用定義了從智慧城市到智慧農業的現代物聯網格局。

智能充電為電源管理技術，用於智能手機、電腦及電池組等智能設備，使該等設備充電時間更短。使用智能充電IC時，智能設備可提高傳輸的功率，因而能更快地為智能設備的電池充電，縮短總體充電時間。

Smart charging ICs also gauge various attributes of the batteries, such as the levels of charge and the thermal conditions of the batteries, and reduce the level of power delivered to the batteries when they are nearly full or getting overheated. They are the power management and high-frequency components for a broad array of applications, from consumer electronics to industrial systems and high-reliability markets. Its portfolio is headlined by the renowned silicon and Gallium Nitride power transistors, which set industry benchmarks for efficiency and power density. It also includes power management ICs (PMICs) and a wide range of sensors, such as MEMS microphones and pressure sensors, that are integral to modern consumer and IoT devices. A vast portfolio of converters and controllers that form the fundamental building blocks of any modern power supply. This includes a wide variety of buck (step-down), boost (step-up), and flyback regulators designed to meet different voltage, current, and efficiency requirements.

Motor control

Motor control ICs are used in modern motors where the speed and torque of the moveable parts of a machine need to be controlled. These motor control applications can be applied to a wide array of devices, from household items such as fans, to heavy industrial equipment such as forklifts and robots. Motor control application solutions are mainly focused on the ICs used on variable-frequency drive (“**VFDs**”). VFDs are a type of motor controller that controls the speed and torque of an electric motor by varying the frequency and voltage of its power supply. By using VFDs, motors are able to save energy, control performance, reduce noise levels of the motor, and improve the lifespan of machines.

智能充電IC亦測量各種電池的屬性，例如電池的電量及熱狀態，當電量快滿或電池過熱時，智能充電IC會減少傳輸至電池的電量。其針對從消費電子產品至工業系統及高可靠性市場的廣泛應用之電源管理及高頻元件。其產品組合以知名的矽及氮化鎵功率晶體管為首，其設定了效能及功率密度的行業指標。其亦包括對現代消費及物聯網設備而言屬不可或缺的電源管理IC (PMIC)及廣泛的傳感器(例如MEMS麥克風及壓力傳感器)。廣泛的轉換器及控制器產品組合可構成任何現代電源供應的基本構件。當中包括多種降壓、升壓及返馳式穩壓器，可滿足不同的電壓、電流及效率需求。

電機控制

電機控制類IC被用於現代電機機器需控制轉速及轉矩的運動部分。該等電機控制應用程式可應用於一系列設備，從風扇等家居用品至鏟車及機器人等重型工業設備。電機控制應用解決方案側重用於變頻器(「**VFD**」)的IC。VFD為一種透過改變其電源頻率及電壓控制電動機轉速及轉矩的電機控制器。透過使用VFD，電機能夠節約能源、控制性能、降低電機噪音水平並提高機器的使用壽命。

Customers of the motor control category are generally manufacturers of motors. Motor control solutions of the Group include applications for the controls of ceiling and vertical fans, electronically commutated fans, air-conditioning systems, electric cars and bikes, robotic arms, pumps, washing machines, compressors, sewing machines, industrial power tools such as electric picks, and medical power tools such as drills.

It is at the forefront of the energy transition, providing products for the efficient generation, transmission, and use of electrical energy. Its portfolio includes high-power semiconductors such as IGBT modules, silicon carbide (SiC) devices, and diodes, which are critical components in solar and wind energy systems, industrial motor drives, energy storage systems, and the rapidly expanding EV charging infrastructure.

Sensors and automation

Sensors are used to detect changes or events in the environment. When the sensor detects a change, it provides a corresponding output to the device to meet requirements of data and signal transmission, processing, storage, display, recording and control of information. There are many kinds of sensors, which are used to measure, among other things, force, distance, temperature, sound, light, electrical currents, magnetic fields.

Our application solutions for sensor ICs are coupled together with automation solutions that assist the customer's product in automatically detecting and reacting to various circumstantial changes in the environment. The Group provides application solutions for our radar sensors to be used on (i) automobile vehicles to assist drivers with parking and provide auto-drive functions; (ii) unmanned aerial drones in maintaining stability of flight and avoiding obstacles; (iii) security systems that link with videos to detect, recognise and track moving objects; (iv) traffic monitoring systems to measure speed of moving vehicles and to monitor traffic congestion; and (v) smart lighting systems that have motion sensing. We also provide application solutions for pressure sensors to be used in smart phones and smart watches for detecting altitude.

電機控制類別客戶通常為電機製造商。本集團電機控制解決方案包括控制吊式及立式電扇、電子換向風扇、空調系統、電動汽車及電動自行車、機械手臂、水泵、洗衣機、壓縮機、縫紉機、工業電動工具(如電鎚)及醫療電動工具(如牙鑽)的應用程式。

其處於能源轉型的前沿，為高效發電、傳輸及使用電能提供產品。其組合包括高功率半導體(例如IGBT模組)、碳化硅(SiC)設備及二極體，均為太陽能及風能系統、工業馬達驅動器、儲能系統及快速擴展的電動車充電基礎設施的關鍵元件。

傳感器及自動控制

傳感器用於檢測環境的變化或事件。當傳感器檢測到變化時，將向裝置提供相應輸出以滿足數據及信號傳輸、處置、存儲、顯示、記錄及信息控制的要求。傳感器種類多樣，用於計量(其中包括)力度、距離、溫度、聲音、光、電流及磁場。

我們的傳感器IC應用解決方案及自動控制解決方案幫助客戶產品自動檢測及對環境中的不同變化情況作出反應。本集團為雷達傳感器提供應用解決方案，以用於(i)汽車，以協助司機泊車及提供自動駕駛功能；(ii)無人機，以保持飛行的穩定性及躲避障礙物；(iii)安全系統，以連接錄像檢測、識別及追蹤移動物體；(iv)交通監控系統，以計量行駛汽車的速度及監控交通擠塞情況；及(v)擁有動作感應功能的智能照明系統。我們亦為壓力傳感器提供應用解決方案，用於智能手機及智能手錶檢測海拔高度。

It is a complete suite of solutions for the modern vehicle, from powertrain and safety systems to comfort electronics and security. Key product families include microcontrollers, a wide range of power semiconductors like MOSFETs and IGBTs for electric vehicle (EV) inverters and power distribution, and the comprehensive family of sensors (radar, magnetic, pressure) that are fundamental to Advanced Driver-Assistance Systems (ADAS) and in-cabin monitoring.

LED lighting

LED lighting systems utilise LEDs, or light emitting diodes, to provide energy efficient, aesthetic and long-life lighting solutions. LED lighting solutions are cost-effective and have a wide range of applications and can be used indoors, outdoors, and for special lighting effects, such as spot-lights or stage lighting.

An LED lamp or bulb is typically comprised of several components, including the LED which acts as light source, the LED driver IC that regulates power to the LED, reflector cups that refract and reflect the light, and the lens that focuses the light beams.

LED application design capabilities is considered to be well developed and mature. One of our main design applications for LED lighting systems was to provide dimming features for LED lamps or bulbs. Although it appears simple to design a dimmer for lighting systems, it is in fact a challenge as LEDs and traditional incandescent lamps operate very differently. If not done correctly, the dimmer will cause instability in the electrical current, which may cause flickering in the LED lamp or bulb, and affect its dimming range and performance. Our years of experience in and familiarity with this product category enable us to provide fast and comprehensive application solutions for our LED lighting customers.

其為現代汽車提供涵蓋動力傳動及安全系統至舒適電子產品及安全性的完整解決方案套件。主要產品系列包括微控制器、廣泛的功率半導體(例如用於電動車(EV)逆變器及配電的MOSFET及IGBT)以及全系列傳感器(雷達、磁力、壓力)，其為高級輔助駕駛系統(ADAS)及座艙監測的基本功能。

LED照明

LED照明系統利用發光二極管提供節能、美觀及長壽命照明解決方案。LED照明解決方案具成本效益且應用廣泛，可用於室內、室外及特殊照明效果(如聚光燈或舞台燈光)。

LED燈或燈泡通常包括若干元件，包括LED(作為光源)、LED驅動器IC(調節LED電源)、反射杯(折射和反射光線)及透鏡(聚焦光束)。

我們認為LED應用程式設計能力已發展完備及成熟。我們LED照明系統的一個主要設計應用程式使LED燈或燈泡具備調光功能。儘管為照明系統設計調光器看似簡單，但因LED燈與傳統白熾燈運作大不相同，因此極具挑戰。倘設計有誤，調光器將導致電流不穩定，而這或會導致LED燈或燈泡閃爍不定從而影響調光範圍及表現。我們對該產品類別的歷年經驗及了解使我們能夠為LED照明客戶提供快速全面的應用解決方案。

RF power

RF, or radio-frequency, is widely used in the transmission of signals, and has a long-distance transmission capacity. RF is widely used in the fields of wireless communication.

RF power means the power supply devices which are used to generate and stabilise RF power. RF power equipment is generally composed of a RF signal source, a RF power amplifier (which is an electronic device that provides power gain) and an attenuator (a device that reduces the power of a signal without distorting its waveform), and a receiver (such as those found on the rooftops of buildings). The Group's RF power products are used in cable television (which is a system of delivering television programming to subscribers by RF signals transmitted through cables), and broadband networks, such as fibre to the home (FTTH, where the fibre optic cable carries the RF signal to the domestic home) and fibre to the building (FTTB, where the fibre optic cable carries the RF signal to a building). Our customers in the RF power category are generally engaged in broadcasting and signal transmissions, and include operators of television and radio broadcasting.

RF 電源

RF (射頻)廣泛用於信號傳輸中，擁有遠距離傳輸能力。RF廣泛用於無線通信領域。

RF 電源指用作產生及穩定RF電源的電源裝置。RF電源設備通常由RF信號源、RF功率放大器(一種提供電力的電源裝置)、衰減器(一種降低信號強度卻不會扭曲其波形的裝置)及接收器(如裝於樓宇屋頂上設備)組成。本集團RF電源產品被用於有線電視(有線電視為通過電纜以RF信號方式向用戶傳遞電視節目的系統)及寬帶網絡(如光纖到戶(光纖到戶，RF信號通過光纜輸送到家庭居所)及光纖到樓(光纖到樓，RF信號通過光纜輸送到樓宇))。我們RF電源類別的客戶通常從事廣播及信號傳輸(包括電視及無線電廣播經營者)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Breakdown of our revenue generated by product category for the six months ended 30 September 2025 (the “**Period**”) and 30 September 2024 (the “**Preceding Period**”) is set forth below:

截至2025年9月30日（「**本期間**」）及2024年9月30日止六個月（「**前一期間**」）按產品類型劃分的收入明細載列如下：

		For the six months ended 截至下列日期止六個月			
		30 September 2025 2025年9月30日		30 September 2024 2024年9月30日	
		USD'000	%	USD'000	%
		千美元	%	千美元	%
Mobile devices and smart charging	移動設備及智能充電	18,170	64.0	20,120	56.3
Motor control	電機控制	9,347	32.9	14,140	39.5
Sensors and automation	傳感器及自動控制	61	0.2	536	1.5
LED lighting	LED照明	8	0.0	407	1.1
RF power	射頻電源	89	0.3	563	1.6
XMC	XMC	739	2.6	—	—
Total	合計	28,414	100.0	35,766	100.0

5. FINANCIAL REVIEW

Revenue

Our total revenue decreased by approximately US\$7.4 million, or 20.7%, from approximately US\$35.8 million for the six months ended 30 September 2024 (the “**Preceding Period**”) to approximately US\$28.4 million for the six months ended 30 September 2025 (the “**Period**”).

Revenue from the sale of mobile control products, our second-largest contributor, declined significantly—from approximately US\$14.1 million in the Preceding Period to about US\$9.3 million in the Period. This category accounted for roughly 32.9% of total revenue in the Period compared to 39.5% in the Preceding Period. The decrease was primarily driven by a reduction in average selling prices.

5. 財務回顧

收入

我們的總收入由截至2024年9月30日止六個月（「**前一期間**」）約35.8百萬美元減少約7.4百萬美元或20.7%至截至2025年9月30日止六個月（「**本期間**」）約28.4百萬美元。

銷售電機控制產品的收入（我們的第二大收入來源）由前一期間約14.1百萬美元減少至本期間約9.3百萬美元。此分類佔本期間總收入約32.9%，佔前一期間總收入則為39.5%。減幅主要受平均售價下跌所影響。

On the other hand, IC products remained our largest revenue source, representing approximately 69.5% of total revenue in the Period, compared with 64.0% in the Preceding Period. However, revenue in this segment declined from approximately US\$20.1 million in the Preceding Period to US\$18.2 million in the Period, mainly due to a decrease in sales volumes.

Overall, total revenue declined primarily due to weaker contributions across all product categories. During the Period, we implemented reductions in average selling prices to accelerate inventory turnover and strengthen the collection of trade and bills receivables. This strategy resulted in a slight increase in inventory turnover days, from approximately 40.6 days for the fifteen months ended 31 March 2025 (annualised) to approximately 42.5 days for the Period (annualised), as we continued to manage stock levels amid softer market demand.

Conversely, trade and bills receivables turnover days improved significantly, decreasing by 40.8 days from approximately 82.2 days for the fifteen months ended 31 March 2025 (annualised) to approximately 41.4 days for the Period (annualised), reflecting the effectiveness of our pricing adjustments and enhanced credit control measures.

另一方面，IC產品依然是我們最大的收入來源，佔本期間總收入約69.5%，前一期間則為64.0%。然而，此分部的收入由前一期間約20.1百萬美元下降至本期間18.2百萬美元，主要是由於銷量下降所致。

整體而言，總收入下跌主要由於所有產品類別的貢獻均有所減少。於本期間，我們降低平均售價以加快存貨週轉及改善貿易應收款項及應收票據的收回情況。由於我們在市場需求趨緩下仍繼續管理存貨水平，該策略導致存貨週轉天數輕微增加，由截至2025年3月31日止十五個月約40.6日（按年度化基準計算）微增至本期間約42.5日（按年度化基準計算）。

相反，貿易應收款項及應收票據的週轉天數大幅改善，由截至2025年3月31日止十五個月約82.2日（按年度化基準計算）跌至本期間約41.4日（按年度化基準計算），反映我們的價格調整與強化後的信貸管控措施的有效性。

Gross profit and gross profit margin

Our gross profit decreased by approximately US\$0.2 million or 28.0% from approximately US\$0.9 million for the Preceding period to approximately US\$0.7 million for the Period, which was mainly due to the decrease in our average selling price. Our gross profit margin decreased from approximately 2.5% for the Preceding period to approximately 2.3% for the Period, which was mainly driven by the lower gross profit margin of mobile devices and smart charging IC products, which contributed over 70% and 80% of our total gross profit for the Period and the Preceding period, respectively. The lower gross profit margin of mobile devices and smart charging IC products during the Period was mainly because the increase in our cost of inventories for mobile devices and smart charging IC products outweighed the increase in our average selling price for the same products.

Other loss

Our other loss amounted to approximately US\$0.2 million for the Period, which represented loss on early termination of life insurance policies.

Selling and distribution expenses

Our selling and distribution expenses mainly comprised salaries and benefits for staff, transportation costs, travelling expenses, office utility expenses, business entertainment, marketing expenses and amortisation of development costs. Our selling and distribution expenses increased by approximately US\$0.3 million from approximately US\$0.8 million for the Preceding period to approximately US\$1.1 million for the Period, which was mainly attributable to the effect of amortisation of development costs.

毛利及毛利率

我們的毛利由前一期間約0.9百萬美元減少約0.2百萬美元或28.0%至本期間約0.7百萬美元，主要由於平均售價下降。毛利率由前一期間約2.5%下跌至本期間約2.3%，主要由於移動設備及智能充電IC產品的毛利率較低，於本期間及前一期間分別貢獻毛利總額超過70%及80%。移動設備及智能充電IC產品於本期間的毛利率較低乃主要由於移動設備及智能充電IC產品的存貨成本超出相同產品的平均售價。

其他虧損

我們本期間的其他虧損約為0.2百萬美元，指人壽保單提前終止的虧損。

銷售及分銷開支

我們的銷售及分銷開支主要包括員工薪金及福利、運輸成本、差旅開支、辦公室水電開支、業務招待、市場推廣開支及開發成本攤銷。我們的銷售及分銷開支由前一期間約0.8百萬美元增加約0.3百萬美元至本期間約1.1百萬美元，主要歸因於開發成本攤銷的影響。

General and administration expenses

Our general and administrative expenses mainly comprised salaries and benefits for the management, administrative, operation support and financial personnel, administrative costs and depreciation expenses relating to property, plant and equipment used for administrative purposes.

General and administrative expenses decreased by approximately US\$0.8 million, from about US\$2.8 million in the preceding period to around US\$2.0 million in the current period, primarily due to a significant reduction in staff numbers.

Finance costs

Our finance costs amounted to approximately US\$1.3 million for the Period, representing a decrease of approximately US\$0.4 million from the Preceding period. Such increase was generally in line with the decrease in interest rate of bank and other borrowings during the Period.

Income tax credit/(expense)

Our income tax credit/(expense) primarily reflect deferred tax liabilities arising from capitalised development costs.

Loss for the period

As a result of the foregoing, our net loss remained approximately US\$3.9 million.

Employees and remuneration policies

As at 30 September 2025, the Group had 39 employees (30 September 2024: 91 employees). During the Period, employee benefit expenses (including directors' remuneration) amounted to approximately US\$1.1 million (2024: approximately US\$0.9 million), accounting for approximately 3.9% (2024: approximately 2.5%) of total revenue for the Period.

一般及行政開支

我們的一般及行政開支主要包括管理層、行政、營運支持及財務人員的薪金及福利、行政成本和與作行政用途的物業、廠房及設備有關的折舊開支。

一般及行政開支由前一期間約2.8百萬美元減少約0.8百萬美元至本期間約2.0百萬美元，主要由於大幅削減員工人數所致。

融資成本

本期間我們的融資成本約為1.3百萬美元，較前一期間減少約0.4百萬美元。該減少與本期間銀行及其他借款利率下跌相符。

所得稅抵免／(開支)

我們的所得稅抵免／(開支)主要反映資本化開發成本產生的遞延稅項負債。

期內虧損

由於上述各項因素，我們的淨虧損維持於約3.9百萬美元。

僱員及薪酬政策

於2025年9月30日，本集團聘用39名僱員(2024年9月30日：91名僱員)。本期間內，僱員福利開支(包括董事薪酬)約為1.1百萬美元(2024年：約0.9百萬美元)，佔本期間總收入約3.9% (2024年：約2.5%)。

The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include medical insurance scheme, mandatory provident fund, social insurance and housing allowance in PRC. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances.

As at 30 September 2025 and 31 March 2025, the Group had not issued or allotted any awarded shares.

Pledge of assets

At 30 September 2025 and 31 March 2025, certain life insurance policies and pledged bank deposits were pledged to several banks to secure bills payables and bank borrowings granted to the Group, further details are disclosed in notes 11, 14 and 17 to the unaudited condensed consolidated financial statements in this interim report.

Commitments

At 30 September 2025 and 31 March 2025, the Group had no material capital commitment.

Contingent liabilities

As at 30 September 2025 and 31 March 2025, the Group did not have any significant contingent liabilities. Currently, the Group is not a party to any litigation that is likely to have a material adverse effect on our business, results of operations or financial condition.

Interim dividend

The Board resolved not to declare any interim dividend for the six months ended 30 September 2025 (2024: Nil).

僱員薪酬與僱員的表現、技能、知識、經驗及市場趨勢相符。本集團提供的僱員福利包括醫療保險計劃、強制性公積金、社會保險及中國房屋津貼。本集團定期檢討薪酬政策及待遇，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。

於2025年9月30日及2025年3月31日，本集團並無發行或配發任何獎勵股份。

資產抵押

於2025年9月30日及2025年3月31日，若干人壽保單按金及有抵押銀行存款已抵押予數家銀行，作為本集團獲授應付票據及銀行借款的擔保，更多詳情披露於本中期報告未經審核簡明綜合財務報表附註11、14及17。

承擔

於2025年9月30日及2025年3月31日，本集團並無任何重大資本承擔。

或有負債

於2025年9月30日及2025年3月31日，本集團並無任何重大或有負債。當前，本集團並無涉及可能對我們的業務、經營業績或財務狀況造成重大不利影響的任何訴訟。

中期股息

董事會決議不會就截至2025年9月30日止六個月宣派任何中期股息(2024年：零)。

Subsequent Events After the Reporting Period

On 22 September 2025 (after trading hours), the Company entered into the placing agreement with the placing agent, pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, a maximum of 219,624,476 placing shares at the placing price of HK\$0.065 per placing share to not less than six placees who and whose ultimate beneficial owners shall be independent third parties. The placing shares will be allotted and issued under the general mandate. The completion of the placing shares was completed on 10 October 2025. Details of the placing shares are shown in the announcement made by the Company on 22 September 2025 and 10 October 2025.

On 30 September 2025, the board of directors of the Company proposed to implement the share consolidation on the basis that every ten issued and unissued existing shares with par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share with par value of HK\$0.1 each. The completion of the share consolidation is subject to shareholder's approval in the EGM of the Company which was completed on 19 November 2025 and effective on 21 November 2025. Details of the share consolidation are shown in the announcements and circular made by the Company on 30 September 2025, 28 October 2025 and 19 November 2025.

As of the approval date of these unaudited condensed consolidated financial statements, there is no other significant event after the reporting period that needs to be disclosed.

報告期後事項

於2025年9月22日(交易時段後)，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理，以竭誠基準按每股配售股份0.065港元的配售價配售最多219,624,476股配售股份予不少於六名承配人(彼等及其最終實益擁有人應為獨立第三方)。配售股份將根據一般授權配發及發行。配售股份之完成已於2025年10月10日完成。有關配售股份之詳情載於本公司於2025年9月22日及2025年10月10日所刊發的公告。

於2025年9月30日，本公司董事會建議按每十股本公司股本中每股面值0.01港元的已發行及未發行現有股份合併為一股每股面值0.1港元的合併股份的基準實施股份合併。股份合併須待股東於本公司股東特別大會上批准後，方告完成，而股份合併已於2025年11月19日完成，並於2025年11月21日起生效。有關股份合併之詳情載於本公司於2025年9月30日、2025年10月28日及2025年11月19日所刊發的公告及通函。

截至本未經審核簡明綜合財務報表批准日，本集團並無其他須作披露的報告期後重大事項。



OTHER INFORMATION 其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company complies or intends to comply with the Corporate Governance Code set out in Appendix C1 of the Listing Rules, save for Code C.2.1 which requires that the roles of chairman and chief executive officer be separated and performed by different individuals. Mr. Lam is both our Chief Executive Officer and Chairman. Our Board believes that vesting the roles of both Chief Executive Officer and Chairman in the same person has the benefit of ensuring consistent leadership and efficient discharge of executive functions within our Group. Our Group considers that the balance of power and authority of the present arrangement will not be impaired as the Board comprises five other experienced and high-calibre individuals including two other executive Directors and three independent non-executive Directors who would be able to offer advice from various perspectives. In addition, for major decisions of our Group, the Board will make consultations with appropriate Board committees and senior management. Therefore, our Directors consider that the present arrangement is beneficial to and in the interest of our Company and our Shareholders as a whole and the deviation from Code C.2.1 of the Corporate Governance Code is appropriate in such circumstance.

Our Directors will review our corporate governance policies and compliance with the Corporate Governance Code in each financial year and comply with the “comply or explain” principle in our corporate governance report which will be included in our annual reports after the Listing.

遵守《企業管治守則》

本公司遵守或有意遵守《上市規則》附錄C1所載的《企業管治守則》，惟第C2.1條除外，其規定主席及行政總裁須予區分及由不同人士出任。林先生乃行政總裁兼主席。董事會相信由同一人士出任行政總裁兼主席有利於確保一致領導，以及高效執行本集團內行政職能。本集團認為，現時安排的權力及職能平衡不會受損，原因為董事會包括另外五名經驗豐富及才幹卓越的人士，包括其他兩名執行董事及三名獨立非執行董事，彼等有能力提供不同方面的意見。此外，就本集團作出重要決策方面，董事會將會向適當的董事委員會及高級管理層進行諮詢。因此，董事認為目前的安排有利於並符合本公司及股東整體利益，而偏離《企業管治守則》第C.2.1條在此情況下屬恰當。

董事將於各財政年度審閱企業管治政策及遵守《企業管治守則》的情況，並將遵守於上市後載入年報內的企業管治報告中「不遵守就解釋」的原則。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted written guidelines (the “**Written Guidelines**”) in no less exacting terms than the Model Code as set out in Appendix C3 of the Listing Rules as its own code for securities transactions by the Directors.

Having made specific enquiries from all Directors, all of them have confirmed that they have complied with the Model Code and the Written Guidelines during the Period under review and as at the date of this report. No incident of noncompliance with the Written Guidelines by the employees who are likely to be in possession of inside information about the Company was noted by the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities since the Listing Date and up to the date of this interim report.

REVIEW OF FINANCIAL INFORMATION BY THE AUDIT COMMITTEE

The Audit Committee has reviewed and confirmed the accounting principles and practices adopted by the Group, and the Group’s unaudited financial results for the Review Period and discussed the auditing, internal control, risk management systems and financial reporting matters of the Group.

The Audit Committee comprises three INEDs, namely Mr. Chan Kwok Kuen Kenneth (Committee Chairman), Mr. Dan Kun Lei, Raymond and Mr. Lai Man Shun. None of them is employed by or otherwise affiliated with the former or current independent auditor of the Company.

上市發行人董事進行證券交易的 標準守則

本公司已採納一套標準不低於《上市規則》附錄C3所載標準守則之規定的書面指引（「**書面指引**」），作為本身董事進行證券交易的守則。

在向全體董事作出具體查詢後，全體董事確認彼等於回顧期間及於本報告日期一直遵守標準守則及書面指引。本公司並無發現可能擁有本公司內幕消息的僱員存在不遵守書面指引的情況。

購買、出售及贖回本公司上市證券

自上市日期起直至本中期報告日期，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

審核委員會審閱財務資料

審核委員會已審閱及確認本集團所採納的會計原則及慣例，以及本集團於回顧期間的未經審核財務業績，並討論本集團的審核、內部監控、風險管理制度及財務申報事宜。

審核委員會由三名獨立非執行董事組成，分別為陳國權先生（委員會主席）、鄧昆雷先生及黎萬信先生。彼等概無受僱於本公司前任或現任獨立核數師或與其有其他關連。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURE

As at 30 September 2025, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required: (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of 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 as set out in Appendix C3 to the Listing Rules, and Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) are as follows:

董事於股份、相關股份及債權證的權益及淡倉

於2025年9月30日，本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須：(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所以及記入本公司根據證券及期貨條例第352條須存置的登記冊的權益及淡倉，或根據上市規則附錄C3所載標準守則及證券及期貨條例第XV部第7及8分部（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益及淡倉）須另行知會本公司及聯交所的權益或淡倉如下：

Name	Capacity/Nature of interest	Number of Shares ⁽⁴⁾	Approximate percentage of shareholding
姓名	身份／權益性質	股份數目 ⁽⁴⁾	持股概約百分比
Mr. Lam Keung ⁽¹⁾⁽²⁾	Interest in a controlled corporation/ Person acting in concert	746,746,000 (L)	68.00%
林強先生 ⁽¹⁾⁽²⁾	受控法團權益／一致行動人士		
Mr. Qing Haodong ⁽¹⁾⁽³⁾	Interest in a controlled corporation/ Person acting in concert	746,746,000 (L)	68.00%
卿浩東先生 ⁽¹⁾⁽³⁾	受控法團權益／一致行動人士		

Notes:

- (1) Pursuant to a confirmatory deed, Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao (spouse of Mr. Qing Haodong) have acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, each of Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao is deemed to be interested in all the Shares in which any of them is interested under the SFO.
- (2) P. Grand (BVI) Ltd. is 100% owned by Mr. Lam Keung, and Mr. Lam Keung is deemed to be interested in all the Shares held by P. Grand (BVI) Ltd. under the SFO.
- (3) Kingtech (BVI) Ltd. is 100% owned by Ms. Feng Tao, and Ms. Feng Tao is deemed to be interested in all the Shares held by Kingtech (BVI) Ltd. under the SFO.
- (4) The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at 30 September 2025, so far as is known to the Directors, none of the Directors and the chief executives of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) and/or required to be recorded in the Register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 根據確認契據，林強先生、卿浩東先生及馮濤女士（卿浩東先生的配偶）均承認及確認（其中包括），彼等將與彼此一致行動。因此，根據《證券及期貨條例》，林強先生、卿浩東先生及馮濤女士被視為於彼等任何一人擁有權益的全部股份中擁有權益。
- (2) P. Grand (BVI) Ltd.由林強先生全資擁有，根據《證券及期貨條例》，林強先生被視為於P. Grand (BVI) Ltd.持有的全部股份中擁有權益。
- (3) Kingtech (BVI) Ltd.由馮濤女士全資擁有，根據《證券及期貨條例》，馮濤女士被視為於Kingtech (BVI) Ltd.持有的全部股份中擁有權益。
- (4) 「L」指該名人士於有關股份的好倉。

除上文所披露者外，於2025年9月30日，就董事所知，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有或被視為擁有須根據《證券及期貨條例》第XV部第7及8分部須通知本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》有關條文彼等被當作或視為擁有的權益及淡倉）及／或須記錄於登記冊或根據標準守則知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as is known to the Directors and chief executives of the Company, as at 30 September 2025, the person (other than a Director or the chief executives of the Company) or corporations who had interests or short position in the Share and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東於股份及相關股份的權益及淡倉

就董事及本公司最高行政人員所知，於2025年9月30日，根據《證券及期貨條例》第XV部第2及3分部的條文須向本公司披露，或根據《證券及期貨條例》第336條記入須存置登記冊的人士（一名董事及本公司最高行政人員除外）或公司於股份及相關股份中擁有的權益或淡倉如下：

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares ⁽⁴⁾ 股份數目 ⁽⁴⁾	Approximate percentage of shareholding 持股概約百分比
P. Grand (BVI) Ltd. ⁽²⁾	Beneficial owner 實益擁有人	662,746,000 (L)	60.35%
Ms. Feng Tao ⁽¹⁾⁽²⁾⁽³⁾ 馮濤女士 ⁽¹⁾⁽²⁾⁽³⁾	Interest in a controlled corporation/ Person acting in concert 受控法團權益／一致行動人士	746,746,000 (L)	68.00%
Kingtech (BVI) Ltd.	Beneficial owner 實益擁有人	84,000,000 (L)	7.65%

Notes:

附註：

- (1) Pursuant to a confirmatory deed, Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao (spouse of Mr. Qing Haodong) have acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, each of Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao is deemed to be interested in all the Shares in which any of them is interested under the SFO.
- (2) P. Grand (BVI) Ltd. is 100% owned by Mr. Lam Keung, and Mr. Lam Keung is deemed to be interested in all the Shares held by P. Grand (BVI) Ltd. under the SFO.
- (3) Kingtech (BVI) Ltd. is 100% owned by Ms. Feng Tao, and Ms. Feng Tao is deemed to be interested in all the Shares held by Kingtech (BVI) Ltd. under the SFO.
- (4) The letter "L" denotes the person's long position in the Shares.

- (1) 根據確認契據，林強先生、卿浩東先生及馮濤女士（卿浩東先生的配偶）均承認及確認（其中包括），彼等將與彼此一致行動。因此，根據《證券及期貨條例》，林強先生、卿浩東先生及馮濤女士被視為於彼等任何一人擁有權益的全部股份中擁有權益。
- (2) P. Grand (BVI) Ltd. 由林強先生全資擁有，根據《證券及期貨條例》，林強先生被視為於 P. Grand (BVI) Ltd. 持有的全部股份中擁有權益。
- (3) Kingtech (BVI) Ltd. 由馮濤女士全資擁有，根據《證券及期貨條例》，馮濤女士被視為於 Kingtech (BVI) Ltd. 持有的全部股份中擁有權益。
- (4) 「L」指該名人士於有關股份的好倉。

SHARE OPTION SCHEME

The Company adopted a share option scheme pursuant to a resolution in writing passed by the shareholders on 21 June 2019 (the “**Share Option Scheme**”) as incentives or rewards for eligible participants who contribute to the Group.

As at 30 September 2025, no share option was granted, exercised, lapsed or cancelled under the Share Option Scheme. Summary of major terms of the Share Option Scheme are as follows:

(i) Purposes of the scheme

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to our Group. The Directors consider the Share Option Scheme will enable the Group to reward the employees, the Directors and other selected participants for their contribution to our Group and to attract and retain such individuals.

購股權計劃

本公司根據股東於2019年6月21日通過的書面決議案採納購股權計劃(「**購股權計劃**」)，作為對向本集團作出貢獻的合資格參與者的獎勵或獎賞。

於2025年9月30日，並無購股權根據購股權計劃獲授出、行使、失效及註銷。購股權計劃的主要條款概述如下：

(i) 計劃目的

購股權計劃旨在讓本集團向選定的參與者授出購股權，作為對彼等向本集團所作貢獻的獎勵或獎賞。董事認為，購股權計劃讓本集團能回報僱員、董事及其他選定的參與者向本集團所作的貢獻，及吸引及挽留該等人士。

CHANGES IN BIOGRAPHICAL DETAILS OF DIRECTORS

The Company is not aware of any changes in the biographical details of the Directors that need to be disclosed pursuant to Rules 13.51B(1) of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

At the latest practicable date prior to the issue of this report, based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company maintained sufficient public float as required under the listing Rules throughout the Period.

PUBLICATION OF RESULTS ON WEBSITES

Pursuant to the Listing Rules, the results of the Company will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.conteltechnology.com) in due course.

董事履歷詳情變動

本公司不知悉董事履歷詳情有任何須根據《上市規則》第13.51B(1)條予以披露的變動。

足夠公眾持股量

於本報告發佈前的最後可行日期，根據本公司可從公開途徑取得的資料及就董事所深知，本公司於本期間始終維持《上市規則》規定的足夠公眾持股量。

於網站刊載業績

根據《上市規則》的規定，本公司將於適當時候在聯交所網站(www.hkexnews.hk)及本公司網站(www.conteltechnology.com)刊載業績。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
	Notes 附註			
Revenue	收入	5	28,414	35,766
Cost of sales	銷售成本		(27,762)	(34,860)
Gross profit	毛利		652	906
Other (loss)/income, net	其他(虧損)/收入淨額	5	(169)	49
Selling and distribution expenses	銷售及分銷開支		(1,125)	(817)
General and administrative expenses	一般及行政開支		(2,030)	(2,840)
Provision for allowance for expected credit loss on trade receivables	貿易應收款項的預期信貸虧損撥備計提		(138)	(100)
Finance costs	融資成本	6	(1,255)	(1,664)
Loss before income tax	未計所得稅前虧損	7	(4,065)	(4,466)
Income tax credit/(expense)	所得稅抵免/(開支)	8	163	(148)
Loss for the period attributable to the owners of the Company	本公司擁有人應佔期內虧損		(3,902)	(4,614)
			US cents 美仙	US cents 美仙
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損			
Basic and diluted	基本及攤薄	10	(3.55)	(4.20)
			HK cents 港仙	HK cents 港仙
Equivalent to	相等於		(27.54)	(32.56)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(3,902)	(4,614)
Other comprehensive loss	其他全面虧損		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目：</i>		
Fair value loss on investment in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具之投資的公允價值虧損	(1,747)	—
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>於後續期間可重新分類至損益的項目：</i>		
Exchange differences arising on translating of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	(402)	(121)
Other comprehensive loss for the period attributable to the owners of the Company	本公司擁有人應佔期內其他全面虧損	(2,149)	(121)
Total comprehensive loss for the period attributable to the owners of the Company	本公司擁有人應佔期內全面虧損總額	(6,051)	(4,735)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2025 於2025年9月30日

		As at 於		
		30 September 2025 2025年 9月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 US\$'000 千美元 (Audited) (經審核)	
		Notes 附註		
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	物業、廠房及設備		722	930
Intangible and other assets	無形及其他資產		1,916	2,863
Goodwill	商譽		—	—
Life insurance policy deposits	人壽保單按金	11	317	2,543
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	12	1,976	3,723
			4,931	10,059
Current assets				
Inventories	存貨		6,462	6,662
Trade and bills receivables	貿易應收款項及應收票據	13	6,438	13,860
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		10,738	7,388
Amounts due from related parties	應收關聯方款項	20	26	26
Pledged bank deposits	已抵押銀行存款	14	—	379
Cash and cash equivalents	現金及現金等價物	14	1,101	3,682
			24,765	31,997
Assets of the disposal group held for sale	持作出售的出售集團資產	15	1,432	—
			26,197	31,997
Current liabilities				
Trade payables	貿易應付款項	16	4,746	6,097
Accruals, contract liabilities and other payables	應計費用、合約負債及其他應付款項		5,953	3,318
Lease liabilities	租賃負債		66	86
Bank and other borrowings	銀行及其他借款	17	2,708	18,273
			13,473	27,774
Liabilities associated with the disposal group held for sale	與持作出售的出售集團相關之負債	15	2,272	—
			15,745	27,774
Net current assets			10,452	4,223
Total assets less current liabilities			15,383	14,282

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2025 於2025年9月30日

		As at 於	
		30 September 2025 2025年 9月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 US\$'000 千美元 (Audited) (經審核)
	Notes 附註		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	—	22
Other borrowings	其他借款	17 7,201	—
Shareholder's loans	股東貸款	18 2,687	2,459
Deferred tax liabilities	遞延稅項負債	240	495
		10,128	2,976
NET ASSETS	資產淨值	5,255	11,306
EQUITY	權益		
Share capital	股本	19 1,417	1,417
Reserves	儲備	3,838	9,889
TOTAL EQUITY	權益總額	5,255	11,306

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

Equity attributable to the owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium	Fair value through other comprehensive income reserve 按公允價值計入其他全面收益儲備	Other reserve	Merger reserve	Statutory surplus reserve	Translation reserve	(Accumulated losses)/ retained earnings	Total
		股本 US\$'000 千美元	股份溢價 US\$'000 千美元	收益儲備 US\$'000 千美元	其他儲備 US\$'000 千美元	合併儲備 US\$'000 千美元	法定盈餘公積金 US\$'000 千美元	換算儲備 US\$'000 千美元	(累計虧損)/ 保留盈利 US\$'000 千美元	合計 US\$'000 千美元
At 1 April 2025 (Audited)	於2025年4月1日 (經審核)	1,417	14,700	(2,437)	11,307	(7,021)	731	(353)	(7,038)	11,306
Loss for the period	期內虧損	—	—	—	—	—	—	—	(3,902)	(3,902)
Fair value loss on investment in equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具之投資的公允價值虧損	—	—	(1,747)	—	—	—	—	—	(1,747)
Exchange differences arising on translating of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	—	—	—	—	—	—	(402)	—	(402)
Total comprehensive loss for the period	期內全面虧損總額	—	—	(1,747)	—	—	—	(402)	(3,902)	(6,051)
At 30 September 2025 (Unaudited)	於2025年9月30日 (未經審核)	1,417	14,700	(4,184)	11,307	(7,021)	731	(755)	(10,940)	5,255
At 1 April 2024 (Unaudited)	於2024年4月1日 (未經審核)	1,417	14,700	(1,905)	10,076	(7,021)	731	(240)	3,505	21,263
Loss for the period	期內虧損	—	—	—	—	—	—	—	(4,614)	(4,614)
Exchange differences arising on translating of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	—	—	—	—	—	—	(121)	—	(121)
Total comprehensive loss for the period	期內全面虧損總額	—	—	—	—	—	—	(121)	(4,614)	(4,735)
At 30 September 2024 (Unaudited)	於2024年9月30日 (未經審核)	1,417	14,700	(1,905)	10,076	(7,021)	731	(361)	(1,109)	16,528

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
		Notes 附註	
Cash flows from operating activities	經營活動所得現金流量		
Loss before income tax	未計所得稅前虧損		(4,065)
Adjustments for:	就以下各項作出調整：		
Amortisation of intangible and other assets	無形及其他資產攤銷	7	570
Amortisation of life insurance policy deposits	人壽保單按金攤銷	7	1
Bank interest income	銀行利息收入	5	(30)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	206
Finance costs	融資成本	6	1,255
Imputed interest income on life insurance policy deposits	人壽保單按金的推算利息收入	5	(2)
Loss on early termination of life insurance policy	人壽保險單提前終止的虧損	5	201
Provision for allowance for expected credit loss on trade-receivables	貿易應收款項的預期信貸虧損撥備計提		138
(Reversal of)/provision for written-down of inventories	已撇減存貨(撥回)/撥備計提	7	(501)
Operating cash flows before working capital changes	營運資金變動前的經營現金流量		(2,227)
Decrease in inventories	存貨減少		627
Decrease in trade and bills receivables	貿易應收款項及應收票據減少		6,579
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少		(3,463)
Increase in trade payables	貿易應付款項增加		3,749
Increase in accruals, contract liabilities and other payables	應計費用、合約負債及其他應付款項增加		4,137
Net cash from operations and operating activities	經營及經營活動所得現金淨額		9,402

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2025 截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	—	(430)
Receipts of life insurance policy deposit	人壽保單按金收款	2,045	209
Capital expenditure of development costs	發展成本資本支出	—	(784)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	379	(7)
Bank interest received	已收銀行利息	30	9
		<u>2,454</u>	<u>(1,003)</u>
Net cash from/(used in) investing activities	投資活動所得／(所用)現金淨額		
		<u>2,454</u>	<u>(1,003)</u>
Cash flow from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借款所得款項	11,394	19,117
Proceeds from other borrowings	其他借款所得款項	13,163	1,500
Repayments of bank borrowings	償還銀行借款	(26,898)	(34,344)
Repayments of other borrowings	償還其他借款	(10,217)	—
Repayments of lease liabilities — principal	償還租賃負債本金	(42)	(204)
Repayments of lease liabilities — interest	償還租賃負債利息	(3)	(6)
Interest paid	已付利息	(1,073)	(1,658)
		<u>(13,676)</u>	<u>(15,595)</u>
Net cash used in financing activities	融資活動所用現金淨額		
		<u>(13,676)</u>	<u>(15,595)</u>
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	<u>(1,820)</u>	<u>2,644</u>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<u>3,682</u>	<u>253</u>
Transferred to disposal group classified as held for sale	轉撥至分類為持作出售的出售集團	<u>(843)</u>	<u>—</u>
Effect of foreign exchange rate changes	匯率變動影響	<u>82</u>	<u>(102)</u>
Cash and cash equivalents at end of the period	期末現金及現金等價物	<u>1,101</u>	<u>2,795</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

1. Corporate information

Contel Technology Company Limited (the “**Company**”) was incorporated as an exempted company with limited liability in the Cayman Islands on 16 August 2016 under the Companies Law of the Cayman Islands. The registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s principal place of business is Unit No. A, 13th Floor, Block 1, Leader Industrial Centre, Nos. 188–202 Texaco Road, Tsuen Wan, New Territories, Hong Kong. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 16 July 2019.

The Company is an investment holding company while its principal subsidiaries (together with the Company, collectively referred to as the “**Group**”) are mainly engaged in the provision of customised reference designs which are bundled together with the sale of integrated circuits (“**ICs**”) and other electronic components as a package to customers in both Hong Kong and the Peoples Republic of China (the “**PRC**”).

The immediate and the ultimate holding company of the Company is P. Grand (BVI) Ltd. (“**P. Grand**”), a company incorporated in the British Virgin Islands (the “**BVI**”). The ultimate controlling parties of the Group are Ms. Feng Tao, Mr. Lam Keung (“**Mr. Lam**”), and Mr. Qing Haodong (“**Mr. Qing**”).

The functional currency of the Company is Hong Kong dollars (“**HK\$**”) and the investment holding subsidiary incorporated in the BVI and subsidiaries incorporated in Hong Kong have their functional currency in United States Dollar (“**US\$**”), and subsidiaries established in the PRC have their functional currency in Renminbi (“**RMB**”). The unaudited condensed consolidated financial statements have been presented in US\$ as the directors of the Company consider that it is more appropriate to adopt US\$ as the Group’s and the Company’s presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

The unaudited condensed consolidated financial statements were approved for issuance by the board of directors on 27 November 2025.

1. 公司資料

康特隆科技有限公司(「**本公司**」)於2016年8月16日在開曼群島根據開曼群島公司法註冊成立為一家獲豁免有限公司。本公司註冊辦事處為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點為香港新界荃灣德士古道188–202號立泰工業中心1座13樓A室。本公司股份於2019年7月16日在香港聯合交易所有限公司主板上市。

本公司為投資控股公司，而其主要附屬公司(連同本公司統稱「**本集團**」)的主要業務為向香港及中華人民共和國(「**中國**」)的客戶提供訂製化參考設計(與集成電路(「**IC**」)及其他電子元件配套出售)。

本公司的直接及最終控股公司為P. Grand (BVI) Ltd. (「**P. Grand**」)，英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的公司。本集團最終控股股東為馮濤女士、林強先生(「**林先生**」)及卿浩東先生(「**卿先生**」)。

本公司的功能貨幣為港元(「**港元**」)，於英屬維爾京群島註冊成立的投資控股附屬公司以及於香港註冊成立的附屬公司均以美元(「**美元**」)為功能貨幣，而於中國成立的附屬公司以人民幣(「**人民幣**」)為功能貨幣。由於本公司董事認為，採納美元為本集團及本公司的呈列貨幣更為恰當，因此未經審核簡明綜合財務報表以美元呈列。除另有指明外，所有金額四捨五入至最接近的千位數。

未經審核簡明綜合財務報表由董事會於2025年11月27日批准發佈。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

2. Basis of preparation

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income, which have been measured at fair value as at the end of the reporting period.

These unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the fifteen months ended 31 March 2025, except for the adoption of the revised HKFRS Accounting Standards (which includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRS”), HKASs and Interpretations).

These unaudited condensed consolidated financial statements have not been audited, but has been reviewed by the Company’s audit committee.

2. 編製基準

截至2025年9月30日止六個月的未經審核簡明綜合財務報表已根據香港會計師公會(「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」及香港聯合交易所有限公司證券上市規則的適用披露條文編製。

未經審核簡明綜合財務報表乃根據歷史成本慣例編製，惟按公允價值計入其他全面收益的金融資產於報告期末按公允價值計量除外。

未經審核簡明綜合財務報表已根據截至2025年3月31日止十五個月之年度財務報表所採納之相同會計政策編製，惟採納經修訂《香港財務報告準則》(包括所有適用個別《香港財務報告準則》(「《香港財務報告準則》」)、《香港會計準則》及詮釋)除外。

該等未經審核簡明綜合財務報表未經審核，但已由本公司審核委員會審閱。

For the six months ended 30 September 2025 截至2025年9月30日止六個月

2. Basis of preparation (Continued)

Changes in accounting policies

The HKICPA has issued several new and amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group. 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 in this interim financial report.

The Group has not applied any new standard or amendment that is not yet effective for the current accounting period.

Application of amendments to HKFRS Accounting Standard

In the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 September 2025, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2025:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

2. 編製基準 (續)

會計政策變動

香港會計師公會已頒佈多項新訂香港財務報告會計準則及其修訂本，於本集團當前會計期間首次生效。該等修訂並無對如何編製或於本中期財務報告呈列本集團當前或過往期間的業績及財務狀況造成重大影響。

本集團尚未應用於當前會計期間尚未生效的任何新訂準則或修訂本。

應用香港財務報告會計準則修訂本

編製截至2025年9月30日止六個月之未經審核簡明綜合財務報表時，本集團已首次應用下列由香港會計師公會頒佈並於2025年4月1日或之後開始之年度期間強制生效之香港財務報告會計準則修訂本：

香港會計準則第21 缺乏可兌換性號修訂本

在本期間應用香港財務報告會計準則修訂本對本集團本期間及過往期間的財務狀況及表現及／或該等未經審核簡明綜合財務報表中的披露並無重大影響。

For the six months ended 30 September 2025 截至2025年9月30日止六個月

3. Critical accounting estimates and judgments

The preparation of unaudited condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the fifteen months ended 31 March 2025.

4. Segment information

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by executive directors of the Company in order to allocate resources and assess performance of the segment. During the period, executive directors received and reviewed information on the performance of the Group as a whole. Accordingly, it is determined that the Group has only one single operating segment, which is determined as sale of ICs products and electronic components including bundled services, for the purpose of allocating resources and assessing performance.

3. 重大會計估計及判斷

編製未經審核簡明綜合財務報表時需要管理層作出影響會計政策應用以及資產及負債、收入及開支呈報金額的判斷、估計及假設。實際結果可能與該等估計存在差異。

編製該等未經審核簡明綜合財務報表時，管理層應用本集團會計政策時作出的重大判斷及估計不確定因素的主要來源與截至2025年3月31日止十五個月的綜合財務報表所應用者相同。

4. 分部資料

經營分部乃本集團從事可賺取收入及產生開支的商業活動的一個組成部分，並以本公司執行董事獲提供進行定期審閱以分配分部資源及評估分部表現的內部管理呈報資料為基礎而確定。於期內，執行董事已獲得有關本集團整體表現的資料，並加以審閱。因此，本集團被釐定為僅有一個經營分部（即銷售IC產品及電子元件（包括捆綁式服務）），以分配資源及評估表現。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

4. Segment information (Continued)

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong and the People's Republic of China (the "PRC"). For the purpose of geographical segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its place of domicile. All the Group's revenue from external customers is presented based on the location of the operating subsidiaries and the Group's non-current assets (excluding life insurance policy deposits and financial assets at fair value through other comprehensive income) is presented based on the location of assets as follows:

4. 分部資料 (續)

本公司為一家投資控股公司，本集團的主要營運地點為香港及中華人民共和國（「中國」）。就根據《香港財務報告準則》第8號披露地理分部資料而言，本集團認為香港為其居駐地。本集團所有來自外來客戶的收入均以營運附屬公司所在地為基準呈列，而本集團非流動資產（不包括人壽保單按金及按公允價值計入其他全面收益的金融資產），則以資產所在地呈列如下：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time			
	Hong Kong	27,571	30,690
	The PRC	843	5,076
		28,414	35,766
		As at 於	
		30 September 2025 2025年 9月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 US\$'000 千美元 (Audited) (經審核)
Non-current assets			
	Hong Kong	2,120	2,637
	The PRC	518	1,156
		2,638	3,793
		非流動資產	
		香港	中國

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

5. Revenue and other (loss)/income, net

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from sale of ICs products and electronic components including the bundled services delivered to the customers and recognised at a point in time. Revenue and other (loss)/income, net recognised during the period are as follows:

5. 收益及其他(虧損)/收入淨額

本集團主要業務活動的收益(亦為本集團的營業額)指銷售IC產品及電子元件(包括交付予客戶並於某一時間點確認的捆綁式服務)所得收入。於本期間內確認的收益及其他(虧損)/收入淨額如下:

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
Revenue from contract with customers within the scope of HKFRS 15, types of goods or services	《香港財務報告準則》第15號範圍內客戶合約收益，貨品或服務類別		
Sales of IC products and electronic components	銷售IC產品及電子元件	28,414	35,766

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sale of ICs products and electronic components including the bundled services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations that had an original expected duration of one year or less.

本集團已將《香港財務報告準則》第15號第121段中的實務權宜方式應用於其IC產品及電子元件銷售(包括捆綁式服務)，因此上述資料不包含本集團於達成初始預計為期一年或以下的剩餘履約責任時將有權獲得的收入的有關信息。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

5. Revenue and other (loss)/income, net

(Continued)

5. 收益及其他(虧損)/收入淨額(續)

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
Other (loss)/income, net	其他(虧損)/收入淨額		
Bank interest income	銀行利息收入	30	9
Imputed interest income on life insurance policy deposits	人壽保單按金的推算利息收入	2	39
Loss on early termination of life insurance policies (Note 11)	人壽保險單提前終止的虧損(附註11)	(201)	—
Others	其他	—	1
		(169)	49

6. Finance costs

6. 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
Interest on discounted bills	貼現票據利息	29	130
Interest on lease liabilities	租賃負債利息	3	6
Interest on bank borrowings	銀行借款利息	405	752
Interest on other borrowings	其他借款利息	639	776
Imputed interest on shareholder's loans	股東貸款的推算利息	179	—
		1,255	1,664

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

7. Loss before income tax

Loss before income tax is arrived at after charging/
(crediting):

7. 未計所得稅前虧損

未計所得稅前虧損經扣除／(計入)以下各項後得出：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
Amortisation of intangible and other assets	無形及其他資產攤銷	570	64
Amortisation of life insurance policy deposits	人壽保單按金攤銷	1	13
Cost of inventories recognised as expenses	確認為開支之存貨成本	28,256	34,011
Depreciation of property, plant and equipment	物業、廠房及設備折舊	206	651
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事薪酬)		
— Salaries and allowances	— 薪金及津貼	1,015	555
— Pension scheme contributions — defined contribution plan	— 退休金計劃供款 — 界定供款計劃	90	325
Expenses relating to the short term leases	有關短期租賃之開支	54	43
Exchange loss, net	匯兌虧損淨額	148	500
(Reversal of)/provision for written-down of inventories included in cost of sales	撇減計入銷售成本之存貨 (撥回)／撥備計提	(501)	609

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

8. Income tax (credit)/expense

8. 所得稅(抵免)/開支

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
Deferred tax	遞延稅項		
— Current period	— 本期間	(163)	148
Income tax (credit)/expense	所得稅(抵免)/開支	(163)	148

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdiction in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax under these jurisdictions during the six months ended 30 September 2025 (30 September 2024: Nil).

Under the two-tiered profits tax rates regime in Hong Kong Profits Tax, the first HK\$2,000,000 (equivalent to approximately US\$258,000) of profits of the qualifying group entity will be taxed at 8.25% (30 September 2024: 8.25%), and profits above HK\$2,000,000 (equivalent to approximately US\$258,000) will be taxed at 16.5% (30 September 2024: 16.5%). The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5% (30 September 2024: 16.5%) during the period.

No provision for Hong Kong Profits Tax has been made for the six months ended 30 September 2025 and 2024, as the Group did not have assessable profits subject to Hong Kong Profits Tax during the periods.

本集團須按實體基準就產生自或源自本集團成員公司註冊及營運所在司法權區的溢利繳納所得稅。

根據開曼群島及英屬維爾京群島的規則及法規，於截至2025年9月30日止六個月，本集團毋須於該等司法管轄區繳納任何所得稅(2024年9月30日：無)。

根據香港兩級利得稅率的制度，合資格集團實體的首2,000,000港元(相當於約258,000美元)利潤將按8.25%(2024年9月30日：8.25%)的稅率徵稅，而超過2,000,000港元(相當於約258,000美元)的利潤將按16.5%(2024年9月30日：16.5%)的稅率徵稅。不符合利得稅二級制資格的集團實體的利潤將繼續於期內按16.5%(2024年9月30日：16.5%)的劃一稅率徵稅。

截至2025年及2024年9月30日止六個月，本集團並無為香港利得稅計提撥備，因為本集團在此期間毋須繳納香港利得稅的估計應課稅利潤。

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8. Income tax (credit)/expense (Continued)

The provision for the PRC Corporate Income Tax was based on the statutory rate of 25% (30 September 2024: 25%) of the assessable profits of subsidiaries which carried on businesses in the PRC during the period. No provision for the PRC Corporate Income Tax has been made for the six months ended 30 September 2025 and 2024, as the Group did not have assessable profits subject to the PRC Corporate Income Tax during the periods.

9. Dividends

No interim dividend was paid or proposed for ordinary shareholders of the Company during the period, nor has any dividend been proposed since the end of the reporting period (30 September 2024: Nil).

10. Loss per share

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

8. 所得稅(抵免)/開支(續)

中國企業所得稅的撥備乃根據期內在中國從事業務的附屬公司估計應課稅利潤按法定稅率25% (2024年9月30日：25%)作出。截至2025年及2024年9月30日止六個月，本集團並無為中國企業所得稅計提撥備，因為本集團在此期間毋須繳納中國企業所得稅的估計應課稅利潤。

9. 股息

期內，本公司普通股股東並無獲派付或建議派付中期股息，自報告期末起亦無建議派付任何股息(2024年9月30日：無)。

10. 每股虧損

本公司擁有人應佔每股基本虧損乃基於下列數據計算：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
Loss for the period attributable to the owners of the Company for the purpose of basic loss per share	就每股基本虧損而言 本公司擁有人 應佔期內虧損	(3,902)	(4,614)

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10. Loss per share (Continued)

Number of shares

10. 每股虧損 (續)

股份數目

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of basic loss per share	就每股基本虧損而言 普通股加權平均數	109,812	109,812

The weighted average number of ordinary shares used to calculate the basic loss per share for both periods have been adjusted to reflect the share consolidation (Note 21) after the six months ended 30 September 2025 but before issuance of unaudited condensed consolidated financial statements.

Diluted loss per share were same as the basic loss per share as there were no dilutive potential shares outstanding during the six months ended 30 September 2025 and 2024.

用於計算兩個期間的每股基本虧損的普通股加權平均數已予調整，以反映截至2025年9月30日止六個月後但刊發未經審核簡明綜合財務報表前的股份合併(附註21)。

由於截至2025年及2024年9月30日止六個月概無具潛在攤薄效應的股份發行在外，因此每股攤薄虧損與每股基本虧損相同。

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11. Life insurance policy deposits

One (31 March 2025: Certain) life insurance policies (the “**Policies**”) with a carrying amount approximately US\$317,000 (31 March 2025: US\$2,543,000) were entered into by the Group to insure one (31 March 2025: two) of the directors of the Company, Ms. Cheng Yu Pik (31 March 2025: Mr. Lam and Ms. Cheng Yu Pik). Under the Policies, the beneficiary and policy holder is the Group and the total insured sum was US\$1,745,000 as at 30 September 2025 (31 March 2025: US\$9,195,000). The Group can terminate the Policies at any time and can receive cash back based on the net nominal account value of the Policies at the date of withdrawal. Interest is earned at interest rates of at least those guaranteed by the insurer.

During the six months ended 30 September 2025, the Group decided to terminate four life insurance policies with the carrying amount of approximately US\$2,246,000, a proceed of approximately US\$2,045,000 was received from the insurer and recognised a loss on early termination of life insurance policies of approximately US\$201,000 (note 5).

At the inception date, the upfront payments of the Policies were separated into deposits placed and prepayments of life insurance premium. The deposits element was measured at costs adjusted for interests and charges recognised for each period and the prepayments of life insurance premium were stated at cost less subsequent accumulated amortisation over the insurance periods.

The Group has no pledged life insurance policy as at 30 September 2025. As at 31 March 2025, certain Policies with carrying amount of approximately US\$2,227,000 were pledged to a bank to secure the bank borrowings (note 17) granted to the Group.

11. 人壽保單按金

本集團訂立賬面值約為317,000美元(2025年3月31日: 2,543,000美元)的一份(2025年3月31日: 若干)人壽保險保單(「**保單**」), 為本公司其中一名(2025年3月31日: 兩名)董事鄭宇璧女士提供保險(2025年3月31日: 林先生及鄭宇璧女士)。根據保單, 受益人及保單持有人為本集團, 且於2025年9月30日的保險總金額約為1,745,000美元(2025年3月31日: 9,195,000美元)。本集團可隨時終止保單並根據撤銷日保單的名義淨賬面值收取現金。按保險公司擔保的最低利率收取利息。

截至2025年9月30日止六個月, 本集團決定終止四份人壽保單, 賬面值約為2,246,000美元, 已收取保險公司款項約2,045,000美元, 並確認提早終止人壽保單虧損約201,000美元(附註5)。

於開始日期, 保單的預付款分為存入存款及預付人壽保險費。存款部分按每期確認的利息及費用調整後的成本計量, 人壽保險保費的預付款按成本減保單期內後續累計攤銷及後續累計減值列賬。

於2025年9月30日, 本集團並無抵押任何人壽保單。於2025年3月31日, 賬面金額約2,227,000美元的若干保單已抵押予一家銀行, 以擔保向本集團授予的銀行借款(附註17)。

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12. Financial assets at fair value through other comprehensive income**12. 按公允價值計入其他全面收益的金融資產**

		As at 於
	30 September 2025 2025年 9月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 US\$'000 千美元 (Audited) (經審核)
Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益的金融資產		
— Unlisted equity securities in the BVI company, Cosmic Paramount Limited (“Cosmic”) — 於英屬維爾京群島公司 Cosmic Paramount Limited (「Cosmic」) 的非上市股本證券	1,976	3,723

In 2020, the Group entered into (i) the conditional sale and purchase agreement together with the supplemental agreement with the independent vendor in relation to the acquisition of 781 shares of Cosmic (the “**Acquisition**”) and (ii) conditional Subscription Agreement together with the supplemental agreement to subscribe 148 shares of Cosmic (the “**Subscription**”). After the completion of the Acquisition and the Subscription on 31 December 2020, the Group held in aggregate 9.07% equity interest in Cosmic.

During the six months ended 30 September 2025, the Group's shareholding in Cosmic decreased from 9.07% to 7.82%.

The above unlisted equity securities are designated as financial assets at fair value through other comprehensive income (non-recycling) as the investment is held for long-term strategic purposes. Cosmic, through its operating subsidiary which is incorporated in Hong Kong, is principally engaged in one-stop supply chain financial platform, which provide global supply chain services, booking online by clicking one button.

No dividends were received on this investment during the period (30 September 2024: Nil).

於2020年，本集團(i)與獨立賣方就收購Cosmic的781股股份訂立有條件買賣協議及補充協議(「**收購事項**」)，及(ii)訂立有條件認購協議及補充協議以認購Cosmic的148股股份(「**認購事項**」)。收購事項及認購事項於2020年12月31日完成後，本集團合共持有Cosmic的9.07%股權。

截至2025年9月30日止六個月，本集團於Cosmic的股權由9.07%下跌至7.89%。

上述非上市股本證券被指定為按公允價值計入其他全面收益的金融資產(不可劃轉)，原因為該投資乃持作長期戰略目的。Cosmic透過其於香港註冊成立之營運附屬公司主要從事一站式供應鏈金融平台，該平台提供全球供應鏈服務，可在線一鍵預訂。

期內概無就該項投資收取股息(2024年9月30日：無)。

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13. Trade and bills receivables

13. 貿易應收款項及應收票據

		As at 於	
		30 September 2025 2025年 9月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 US\$'000 千美元 (Audited) (經審核)
Trade receivables, gross	貿易應收款項總額	7,083	14,880
Less: allowance for expected credit loss on trade receivables, net	減：貿易應收款項預期信貸虧損撥備淨額	(997)	(1,660)
Trade receivables, net	貿易應收款項淨額	6,086	13,220
Bills receivables	應收票據	352	640
		6,438	13,860

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit period granted is based on the historical trading and payment records of each customer, generally not more than four months (31 March 2025: not more than four months). Extended credit terms may be granted for some major long-term customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing and the Group does not hold any collateral in relation to these receivables.

In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

本集團與其客戶的貿易條款主要以信貸方式訂立，惟新客戶除外，其通常需要預付款項。信貸期依照各客戶的過往交易及付款記錄而授予，通常不超過四個月(2025年3月31日：不超過四個月)。本集團可能向部分主要長期客戶授予延長信貸期。本集團力求保持對未清償應收款項的嚴格控制並設立信貸控制部以盡量降低信貸風險。高級管理層會定期審視逾期結餘。貿易應收款項為免息且本集團並無持有任何與該等應收款項有關的抵押品。

鑒於以上所述者以及本集團貿易應收款項與大量多元化客戶有關，概無重大集中信貸風險。

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13. Trade and bills receivables (Continued)

The Group entered into a receivable purchase arrangement (the “**Arrangement**”) with a commercial bank in Hong Kong to discount certain trade receivables with full recourse to the banks. At 30 September 2025, the Group discounted trade receivables with a carrying amount of approximately US\$2,740,000 (31 March 2025: US\$10,707,000). Under the Arrangements, the Group may be required to reimburse the banks for loss of interest if the trade debtor has late payment up to 120 days. The details of interest are set out in note 17(b) to these condensed consolidated financial statements. The Group was therefore exposed to the risks of credit losses and late payment in respect of the discounted debts. In the opinion of the directors, the discounting transactions did not meet the requirements in HKFRS 9 for derecognition of financial assets as the Group has retained the substantial risks and rewards of ownership of the discounted trade debts, which include default risks relating to such discounted trade receivables, and accordingly, it continued to recognise the full carrying amounts of approximately US\$2,740,000 (31 March 2025: US\$10,707,000) of the discounted trade receivables.

The proceeds of the discounting arrangement were included in bank borrowings as asset-backed financing until the trade debts were collected or the Group settled any losses suffered by the banks. At 30 September 2025, the asset-backed financial liabilities amounted to approximately US\$2,423,000 (31 March 2025: US\$9,169,000) (note 17(b)).

13. 貿易應收款項及應收票據(續)

本集團與香港一間商業銀行訂立應收款項購買安排(「**該安排**」)，以將若干貿易應收款項貼現，並對銀行有全部追索權。於2025年9月30日，本集團將賬面值約為2,740,000美元(2025年3月31日：10,707,000美元)的貿易應收款項貼現。根據該安排，倘貿易債務人逾期付款長達120天，本集團可能須就利息虧損補償銀行。利息詳情載於該等簡明綜合財務報表附註17(b)。因此，本集團面臨有關貼現債務的信貸虧損及逾期付款風險。董事認為，貼現交易並不符合《香港財務報告準則》第9號有關終止確認金融資產的規定，原因為本集團已保留貼現貿易債務擁有權的絕大部分風險及回報(包括與該等貼現貿易應收款項有關的違約風險)，因此，其繼續確認貼現貿易應收款項的全部賬面值約2,740,000美元(2025年3月31日：10,707,000美元)。

貼現安排的所得款項作為資產支持融資計入銀行借款，直至貿易債務已收回或本集團結算銀行所蒙受的任何虧損為止。於2025年9月30日，資產支持金融負債約為2,423,000美元(2025年3月31日：9,169,000美元)(附註17(b))。

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13. Trade and bills receivables (Continued)

The ageing analysis of the trade receivables, net of expected credit loss allowance, based on the invoice dates, is as follows:

		As at 於	
		30 September 2025 2025年 9月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 US\$'000 千美元 (Audited) (經審核)
1 to 30 days	1至30天	2,861	11,054
31 to 90 days	31至90天	2,935	1,809
91 to 120 days	91至120天	290	196
Over 120 days	超過120天	—	161
		6,086	13,220

The ageing analysis of the Group's bills receivables, based on the bills receipt dates as at each reporting date is as follows:

		As at 於	
		30 September 2025 2025年 9月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 US\$'000 千美元 (Audited) (經審核)
1 to 30 days	1至30天	62	1
31 to 90 days	31至90天	139	102
91 to 120 days	91至120天	—	7
Over 120 days	超過120天	151	530
		352	640

13. 貿易應收款項及應收票據 (續)

貿易應收款項(扣除預期信貸虧損撥備)根據發票日期所作賬齡分析如下:

於各報告日期, 本集團應收票據根據票據收據日期所作賬齡分析如下:

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14. Pledged bank deposits and cash and cash equivalents

The Group has no pledged bank deposits as at 30 September 2025. As at 31 March 2025, the Group's bank deposits of approximately US\$379,000, carrying interest rate range from 0.38% to 4.78% per annum was pledged to secure the bank borrowings (note 17).

Cash and cash equivalents represent cash at banks and on hand. Bank balances carry interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

Included in bank balances, there was approximately US\$45,000 (31 March 2025: US\$980,000) denominated in RMB and deposited with banks in the PRC as at 30 September 2025, RMB is not freely convertible into other currencies, however, under Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations in the PRC, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

14. 已抵押銀行存款以及現金及現金等價物

於2025年9月30日，本集團並無任何已抵押銀行存款。於2025年3月31日，本集團約379,000美元，年利率介乎0.38%至4.78%的銀行存款已被抵押以為銀行借款(附註17)作擔保。

現金及現金等價物指銀行存款及手頭現金。銀行結餘根據每日銀行存款利率按浮動利率計息。銀行結餘存放於近期並無拖欠記錄的信譽良好的銀行。

於2025年3月31日，銀行結餘中約45,000美元(2025年3月31日：980,000美元)以人民幣計值並存放於中國的銀行。人民幣不可自由兌換成其他貨幣，但根據中國的《外匯管理條例》、《結匯、售匯及付匯管理規定》，本集團可以在獲得授權辦理外匯業務的銀行將人民幣兌換為其他貨幣。

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15. Assets of the disposal group held for sale/liabilities associated with the disposal group held for sale

On 26 September 2025, Shenzhen IH Technology Co., Ltd., an indirect wholly-owned subsidiary of the Company (the “**Vendor**”), and a purchaser who is independent to the Group (the “**Purchaser**”), entered into an equity transfer contract pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire the entire equity interest in both Shanghai IH Microelectronics Technology Co., Ltd. (“**Shanghai IH**”) and Chengdu Flying Electronics Co., Ltd. (collectively, the “**disposal group**”), the indirect wholly-owned subsidiaries of the Company, at a consideration of RMB100,000 (equivalent to approximately US\$14,000).

As at 30 September 2025, the assets and liabilities attributable to the disposal group, which is expected to be sold within twelve months, have been classified as a disposal group held for sale and are presented separately in the condensed consolidated statement of financial position (see below). The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised. Up to the date of issuance of the unaudited condensed consolidated financial statements, the disposal of the disposal group had not yet been fully completed.

15. 持作出售的出售集團資產／與持作出售的出售集團相關之負債

於2025年9月26日，本公司的間接全資附屬公司深圳市英浩控制技術有限公司（「**賣方**」）與一名獨立於本集團的買方（「**買方**」）訂立股權轉讓合約，據此，賣方有條件同意出售，且買方有條件同意購買上海英浩微電子技術有限公司（「**上海英浩**」）及成都飛環電子有限公司（統稱為「**出售集團**」）（均為本公司的間接全資附屬公司）的全部股權，代價為人民幣100,000元（相當於約14,000美元）。

於2025年9月30日，出售集團應佔資產及負債（預期於十二個月內出售）已分類為持作出售的出售集團資產，並於簡明綜合財務狀況表內獨立呈列（見下文）。預期出售事項所得款項淨額將超過相關資產及負債的賬面淨值，因此，並無確認任何減值虧損。截至未經審核簡明綜合財務報表刊發日期，出售集團的出售事項尚未全面完成。

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15. Assets of the disposal group held for sale/liabilities associated with the disposal group held for sale (Continued)

The major classes of assets and liabilities of the disposal group held for sale are as follows:

15. 持作出售的出售集團資產／與持作出售的出售集團相關之負債 (續)

持作出售的出售集團資產及負債主要分類如下：

		At 30 September 2025 於 2025年 9月30日 US\$'000 千美元 (Unaudited) (未經審核)
Assets	資產	
Property, plant and equipment	物業、廠房及設備	3
Intangible and other assets	無形及其他資產	397
Inventories	存貨	69
Trade and bills receivables	貿易應收款項及應收票據	15
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	105
Cash and cash equivalents	現金及現金等價物	843
Total assets of the disposal group held for sale	持作出售的出售集團資產總值	1,432
Liabilities	負債	
Trade payables	貿易應付款項	10
Accruals, contract liabilities and other payables	應計費用、合約負債及其他應付款項	1,954
Amount due to the Group	應付本集團款項	2,332
Bank borrowings	銀行借款	211
Deferred tax liabilities	遞延稅項負債	97
Less: Amount due to the Group	減：應付本集團款項	4,604 (2,332)
Total liabilities associated with the disposal group held for sale	與持作出售的出售集團相關之負債總額	2,272

For the six months ended 30 September 2025 截至2025年9月30日止六個月

16. Trade payables

16. 貿易應付款項

		As at 於	
		30 September 2025 2025年 9月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 US\$'000 千美元 (Audited) (經審核)
Trade payables	貿易應付款項	4,746	6,097

The ageing analysis of trade payables, based on invoice dates, as at the end of reporting period is shown as follow:

於報告期末，貿易應付款項根據發票日期所作賬齡分析如下：

		As at 於	
		30 September 2025 2025年 9月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 US\$'000 千美元 (Audited) (經審核)
1 to 30 days	1至30天	1,291	3,021
31 to 90 days	31至90天	2,065	960
91 to 120 days	91至120天	643	481
Over 120 days	超過120天	747	1,635
		4,746	6,097

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For the six months ended 30 September 2025 截至2025年9月30日止六個月

17. Bank and other borrowings

17. 銀行及其他借款

		As at 於	
		30 September 2025 2025年 9月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 US\$'000 千美元 (Audited) (經審核)
Bank borrowings — secured and guaranteed (notes (a) and (b))	銀行借款 — 有抵押及 有擔保(附註(a)及(b))	2,423	9,405
Other borrowings — unsecured (note (c))	其他借款 — 無抵押 (附註(c))	7,201	4,255
Discounted bills with recourse — secured (note (d))	有追索權貼現票據 — 有抵押(附註(d))	285	538
Bank borrowings under supplier finance arrangements — secured (note (e))	供應商融資安排項下的 銀行借款 — 有抵押 (附註(e))	—	4,075
		9,909	18,273
Represented by:	代表：		
Current liabilities	流動負債	2,708	18,273
Non-current liabilities	非流動負債	7,201	—
		9,909	18,273

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註

For the six months ended 30 September 2025 截至2025年9月30日止六個月

17. Bank and other borrowings (Continued)

Notes:

- (a) As at 31 March 2025, a bank borrowing with carrying amounts of approximately US\$29,000, which was secured by an assignment over certain Policies (note 11) and pledged bank deposits (note 14). Interest rates were variable and charged in the range from 5.33% to 6.77% per annum during the fifteen months ended 31 March 2025. The borrowings was repayable by monthly installments and due on April 2026, the amounts were classified as current liabilities due to the borrowings contain a repayable on demand clause. During the six months ended 30 September 2025, the Group fully repaid such bank borrowing.

A loan with a principal amount of RMB1,500,000 (equivalent to approximately US\$211,000) (31 March 2025: RMB1,500,000 (equivalent to approximately US\$207,000)) which was guaranteed by Shanghai Administration Center of Policy Financing Guarantee Funds for Small and Medium-sized Enterprises and a director of Shanghai IH and his spouse with fixed interest rates of 2.95% (31 March 2025: 2.95%) per annum and repayable in September 2025 (31 March 2025: September 2025). As at 30 September 2025, the above bank borrowing had be reclassified to liabilities associated with the disposal group held for sale (note 15) (31 March 2025: the above bank borrowing included in the bank and other borrowings).

17. 銀行及其他借款(續)

附註：

- (a) 於2025年3月31日，賬面值約29,000美元的銀行借款由轉讓若干保單(附註11)及已抵押銀行存款(附註14)作抵押。截至2025年3月31日止十五個月的年利率波動並介乎5.33%至6.77%。借款須按月分期償還，並於2026年4月到期，由於借款包含須按要求償還的條款，故該等款項分類為流動負債。截至2025年9月30日止六個月，本集團已悉數償還該筆銀行借款。

一筆本金額為人民幣1,500,000元(相當於約211,000美元)的貸款(2025年3月31日：人民幣1,500,000元(相當於約207,000美元))，由上海中小企業政策性融資擔保基金管理中心及上海英浩一名董事及其配偶擔保，固定年利率為2.95% (2025年3月31日：2.95%)，並須於2025年9月(2025年3月31日：2025年9月)償還。於2025年9月30日，上述銀行借款已重新分類為與持作出售的出售集團相關之負債(附註15)(2025年3月31日：上述銀行借款已計入銀行及其他借款)。

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17. Bank and other borrowings (Continued)

Notes: (Continued)

- (b) As mentioned in note 13, the Group entered into the Arrangements with the banks to discount certain trade receivables with full recourse to the banks. As at 30 September 2025, the corresponding bank borrowings amounted to approximately US\$2,423,000 (31 March 2025: US\$9,169,000), which were guaranteed by a director of the Group (31 March 2025: were secured by an assignment over certain Policies (note 11) and pledged bank deposits (note 14)).

The bank facilities provides 1) US\$ financing with interest charged at 2.16% per annum over USD Reference Rate (31 March 2025: US\$ financing with interest charged at 2.16% per annum over USD Reference Rate); 2) HK\$ financing with interest charged at 2% per annum over 3-month Hong Kong Interbank Offered Rate ("HIBOR") (31 March 2025: HK\$ financing with interest charged at 2% per annum over 3-month Hong Kong Interbank Offered Rate); and 3) RMB financing with interest charged at 2% per annum over 3-month HIBOR (31 March 2025: 2% per annum over 3-month HIBOR).

- (c) As at 31 March 2025, the balance included three loans from two independent third parties with the principal amounts of approximately US\$2,360,000, US\$1,831,000 and US\$64,000, respectively which were unsecured with fixed monthly interest rates at 2.5%, 2.5% and 1%, respectively and repayable on demand. During the six months ended 30 September 2025, the Group fully repaid such other borrowings.

As at 30 September 2025, the balance included a loan from an independent third party with the principal amounts of approximately US\$7,201,000 which was unsecured with fixed monthly interest rate at 2.5% and repayable on 31 December 2027.

- (d) As at 30 September 2025, all borrowings from discounted bills with recourse with carrying amount of approximately US\$285,000 (31 March 2025: US\$538,000) with variable interest charged in the range from 1.65% to 2.50% (31 March 2025: from 1.0% to 3.3%) per annum as at 30 September 2025.
- (e) The Group has entered into certain supplier finance arrangements with a bank. Under these arrangements, the banks pay suppliers the amounts owed by the Group at the original due dates. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks between 90 to 120 days after settlement by the banks with variable interest ranging from 6.78% to 6.95% (31 March 2025: 6.80% to 7.82%) per annum. These arrangements have extended the payment terms beyond the original dates of respective invoices.

17. 銀行及其他借款 (續)

附註：(續)

- (b) 誠如附註13所載，本集團與銀行訂立該安排，以將若干貿易應收款項貼現，並對銀行有全部追索權。於2025年9月30日，相應的銀行借款約為2,423,000美元（2025年3月31日：9,169,000美元），該款項由本集團一名董事作擔保（2025年3月31日：由轉讓若干保單（附註11）及已抵押銀行存款（附註14）作抵押）。

銀行融資提供1)美元融資，年利率為按美元參考利率加2.16%（2025年3月31日：美元融資，年利率為按美元參考利率加2.16%）；2)港元融資，年利率為按3個月的香港銀行同業拆息（「香港銀行同業拆息」）加2%（2025年3月31日：港元融資，年利率為按3個月的香港銀行同業拆息加2%）；及3)人民幣融資，年利率為按3個月的香港銀行同業拆息加2%（2025年3月31日：年利率為按3個月的香港銀行同業拆息加2%）。

- (c) 於2025年3月31日，結餘包括三筆本金額分別為約2,360,000美元、1,831,000美元及64,000美元來自兩名獨立第三方的貸款，為無抵押，固定利率分別為每月2.5%、2.5%及1%，並須按要求償還。截至2025年9月30日止六個月，本集團已悉數償還該等其他借款。

於2025年9月30日，結餘包括一筆本金額為約7,201,000美元來自一名獨立第三方的貸款，固定利率為每月2.5%，並須於2027年12月31日償還。

- (d) 於2025年9月30日，可追索貼現票據的所有借款賬面值約為285,000美元（2025年3月31日：538,000美元），於2025年9月30日所收取的浮動年利率介乎1.65%至2.50%（2025年3月31日：1.0%至3.3%）。
- (e) 本集團與一間銀行訂立若干供應商融資安排。根據該等安排，銀行於原定到期日向供應商支付本集團所欠的款項。本集團對供應商之責任於有關銀行結算時依法終止。本集團於銀行結算後90至120日之間與銀行結算，浮息年利率介乎6.78%至6.95%（2025年3月31日：6.80%至7.82%）。該等安排已延長付款期限至相關發票的原定日期之後。

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17. Bank and other borrowings (Continued)

Notes: (Continued)

- (e) The Group has presented the payables to the bank under these arrangements as bank borrowings under supplier finance arrangements and included in bank and other borrowings. At 31 March 2025, bank borrowings of approximately US\$4,075,000, were secured by an assignment over the Policies (note 11) and pledged bank deposits (note 14). At 30 September 2025, the Group had no bank borrowings under supplier finance arrangement.

During the period, in respect of bank borrowings with an aggregate carrying amount of US\$2,423,000 as at 30 September 2025 (31 March 2025: US\$13,273,000) which are subject to the fulfilment of covenants, certain covenants have not been fulfilled. The directors of the Company consider that it is not probable that the bank will exercise its discretion to demand immediate repayment.

18. Shareholder's loans

The Group entered into certain loan agreements with a shareholder, Mr. Lam with loans principal amounted to approximately of US\$480,000 (equivalent to approximately RMB3,415,000), US\$1,198,000 (equivalent to approximately RMB8,532,000) and US\$1,980,000 (equivalent to approximately RMB14,100,000) respectively, which are unsecured, interest free and will be matured on 31 July 2027, 31 August 2027 and 31 March 2028.

As at 30 September 2025, the carrying amounts of the shareholder's loans were approximately US\$2,687,000 (31 March 2025: US\$2,459,000) with the effective interest rates ranged from 13.01% to 16.32%.

17. 銀行及其他借款 (續)

附註：(續)

- (e) 本集團將該等安排項下應付銀行的款項呈列為供應商融資安排項下的銀行借款，並計入銀行及其他借款。於2025年3月31日，銀行借款約為4,075,000美元，由轉讓保單(附註11)及已抵押銀行存款(附註14)作抵押。於2025年9月30日，本集團並無任何供應商融資安排項下的銀行借款。

於期內，就於2025年9月30日賬面總值為2,423,000美元(2025年3月31日：13,273,000美元)且須履行契諾的銀行借款而言，若干契諾尚未獲履行。本公司董事認為，銀行並不可能行使酌情權以要求即時還款。

18. 股東貸款

本集團與股東林先生訂立若干貸款協議，貸款本金額分別為約480,000美元(相當於約人民幣3,415,000元)、1,198,000美元(相當於約人民幣8,532,000元)及1,980,000美元(相當於約人民幣14,100,000元)，為無抵押、免息，並於2027年7月31日、2027年8月31日及2028年3月31日到期。

於2025年9月30日，股東貸款之賬面值約為2,687,000美元(2025年3月31日：2,459,000美元)，實際利率介乎13.01%至16.32%。

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19. Share capital

19. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 US\$'000 千美元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised: At 1 April 2025 and 30 September 2025	法定： 於2025年4月1日及 2025年9月30日	2,000,000,000	2,579
At 1 April 2024 and 30 September 2024	於2024年4月1日及 2024年9月30日	2,000,000,000	2,579
Issued and fully paid: At 1 April 2025 and 30 September 2025	已發行及悉數繳足： 於2025年4月1日及 2025年9月30日	1,098,122,380	1,417
At 1 April 2024 and 30 September 2024	於2024年4月1日及 2024年9月30日	1,098,122,380	1,417

20. Related party disclosures

20. 關聯方披露

The Group had the following balances with related parties during the period:

本集團於期內之關聯方結餘如下：

(a) Balances with related parties

(a) 關聯方結餘

		Notes 附註	As at 30 September 2025 2025年 9月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 March 2025 2025年 3月31日 US\$'000 千美元 (Audited) (經審核)
Balances at the end of the period	期末結餘	(i), (ii)	26	26

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20. Related party disclosures (Continued)

(a) Balances with related parties (Continued)

Notes:

- (i) P. Grand is the ultimate holding company and Kingtech (BVI) Ltd. are the related companies controlled by Mr. Lam and Mr. Qing, respectively.
- (ii) The amounts due were unsecured, non-interest bearing and repayable on demand.

(b) Compensation of key management personnel

20. 關聯方披露 (續)

(a) 關聯方結餘 (續)

附註：

- (i) P. Grand 為最終控股公司及 Kingtech (BVI) Ltd. 為分別由林先生及卿先生控制的關聯公司。
- (ii) 應付款項屬無抵押、不計息且須按要求償還。

(b) 主要管理人員的報酬

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 US\$'000 千美元 (Unaudited) (未經審核)	2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	71	156
Pension scheme contributions	退休金計劃供款	5	8
Total compensation paid to key management personnel	支付予主要管理人員的報酬總額	76	164

For the six months ended 30 September 2025 截至2025年9月30日止六個月

21. Event after reporting period

On 22 September 2025 (after trading hours), the Company entered into the placing agreement with the placing agent, pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, a maximum of 219,624,476 placing shares at the placing price of HK\$0.065 per placing share to not less than six placees who and whose ultimate beneficial owners shall be independent third parties. The placing shares will be allotted and issued under the general mandate. The completion of the placing shares was completed on 10 October 2025. Details of the placing shares are shown in the announcement made by the Company on 22 September 2025 and 10 October 2025.

On 30 September 2025, the board of directors of the Company proposed to implement the share consolidation on the basis that every ten issued and unissued existing shares with par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share with par value of HK\$0.1 each. The completion of the share consolidation is subject to shareholder's approval in the EGM of the Company which was completed on 19 November 2025 and effective on 21 November 2025. Details of the share consolidation are shown in the announcements and circular made by the Company on 30 September 2025, 28 October 2025 and 19 November 2025.

21. 報告期後事項

於2025年9月22日(交易時段後)，本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理，以竭誠基準按每股配售股份0.065港元的配售價配售最多219,624,476股配售股份予不少於六名承配人(彼等及其最終實益擁有人應為獨立第三方)。配售股份將根據一般授權配發及發行。配售股份之完成已於2025年10月10日完成。有關配售股份之詳情載於本公司分別於2025年9月22日及2025年10月10日所刊發的公告。

於2025年9月30日，本公司董事會建議按每十股本公司股本中每股面值0.01港元的已發行及未發行現有股份合併為一股每股面值0.1港元的合併股份的基準實施股份合併。股份合併須待股東於本公司股東特別大會上批准後，方告完成，而股份合併已於2025年11月19日完成，並於2025年11月21日起生效。有關股份合併之詳情載於本公司分別於2025年9月30日、2025年10月28日及2025年11月19日所刊發的公告及通函。

