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IntelliMark AI International Limited
中微智碼(國際)集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8041)

Website: <http://www.intellimarkai.com.hk>

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

The board of directors (the “**Board**”) of IntelliMark AI International Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) is pleased to announce the unaudited consolidated results of the Group for the six months ended 31 December 2025. This announcement, containing the full text of the interim report of the Company for the six months ended 31 December 2025 (“**Interim Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”) in relation to information to accompany the preliminary announcement of the interim results. The printed version of the Company’s Interim Report will be delivered to the shareholders of the Company and available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.intellimarkai.com.hk in due course.

By Order of the Board of
IntelliMark AI International Limited
Zhang Weihong
Chairman

Hong Kong, 26 February 2026

As at the date of this announcement, the Board comprises three (3) Executive Directors, namely, Mr. Zhang Weihong, Mr. Lau Chun Fat, George and Ms. Chan Hiu Kwan, and three (3) independent non-executive Directors, namely Dr. Lee Chung Mong, John, Mr. Tam Wing Kin and Mr. Fang Xiaolong.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the Stock Exchange’s website at www.hkex.com.hk for 7 days from the date of its posting and will also be published on the website of the Company.

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December 2025

		(Unaudited) Six months ended 31 December	
	Note	2025 HK\$'000	2024 HK\$'000
Revenue	5	20,101	28,936
Cost of sales and service rendered		(17,123)	(24,294)
Gross profit		2,978	4,642
Other income		437	743
Selling expenses		(25)	(32)
Administrative expenses		(28,205)	(7,441)
Loss from operations		(24,815)	(2,088)
Finance costs	6	(37)	(16)
Loss before tax		(24,852)	(2,104)
Income tax expense	7	–	–
Loss for the period	8	(24,852)	(2,104)
Attributable to:			
Owners of the Company		(24,437)	(2,096)
Non-controlling interests		(415)	(8)
		(24,852)	(2,104)
Loss per share	9		
Basic (cent per share)		(3.02)	(0.26)
Diluted (cent per share)		(3.02)	(0.26)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	(Unaudited) Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
Profit/(Loss) for the period	(24,852)	(2,104)
Other comprehensive income: <i>Item that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	(403)	(44)
Other comprehensive income for the period, net of tax	(403)	(44)
Total comprehensive income/(loss) for the period	(25,255)	(2,148)
Attributable to:		
Owners of the Company	(24,840)	(2,140)
Non-controlling interests	(415)	(8)
	(25,255)	(2,148)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	(Unaudited) 31 December 2025 HK\$'000	(Audited) 30 June 2025 HK\$'000
Non-current assets			
Property, plant and equipment	11	695	857
Right-of-use assets		<u>779</u>	<u>1,231</u>
Total non-current assets		<u>1,474</u>	<u>2,088</u>
Current assets			
Inventories		3,508	2,071
Trade and other receivables	12	54,542	30,017
Loan receivable		9,000	11,500
Bank and cash balances		<u>9,752</u>	<u>11,883</u>
Total current assets		<u>76,802</u>	<u>55,471</u>
Current liabilities			
Trade and other payables	13	76,139	29,822
Lease liabilities		1,207	1,207
Employee benefit obligations		3,650	3,396
Current tax liabilities		<u>480</u>	<u>482</u>
Total current liabilities		<u>81,476</u>	<u>34,907</u>
(Net current liabilities)/ Net current assets		<u>(4,674)</u>	<u>20,564</u>
Total assets less current liabilities		<u>(3,200)</u>	<u>22,652</u>

		(Unaudited)	(Audited)
		31 December	30 June
		2025	2025
	<i>Note</i>	HK\$'000	HK\$'000
Non-current liabilities			
Lease liabilities		319	916
		<hr/>	<hr/>
(NET LIABILITIES)/NET ASSETS		(3,519)	21,736
		<hr/>	<hr/>
Capital and reserves			
Share capital	14	266,079	267,702
Reserves		(249,204)	(225,987)
		<hr/>	<hr/>
Equity attributable to owners of the Company		16,875	(20,394)
Non-controlling interests		(20,394)	(19,979)
		<hr/>	<hr/>
TOTAL EQUITY		(3,519)	21,736
		<hr/>	<hr/>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	(Unaudited)							Total equity HK\$'000
	Attributable to owners of the Company						Non-controlling interests HK\$'000	
	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Capital redemption reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000		
As at 1 July 2024	269,325	707,314	1,429	150	(927,011)	51,207	(19,980)	31,227
Total comprehensive income for the period	-	-	(44)	-	(2,096)	(2,140)	(8)	(2,148)
As at 31 December 2024	269,325	707,314	1,385	150	(929,107)	49,067	(19,988)	29,079
As at 1 July 2025	267,702	708,937	844	150	(935,918)	41,715	(19,979)	21,736
Conversion of convertible non-voting preference shares into ordinary shares	(1,623)	1,623	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(403)	-	(24,437)	(24,840)	(415)	(25,255)
As at 31 December 2025	266,079	710,560	441	150	(960,355)	16,875	(20,394)	(3,519)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	(Unaudited) Six months ended 31 December	
	2025 HK\$'000	2024 HK\$'000
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	(1,137)	(5,117)
Purchase of property, plant and equipment	–	(777)
Other investing cash flows (net)	74	203
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	74	(574)
Repayment of lease liabilities	(628)	(605)
Interest paid on lease liabilities	(37)	(16)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(665)	(621)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,728)	(6,312)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	11,883	17,038
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(403)	(44)
CASH AND CASH EQUIVALENTS AT END OF PERIOD, REPRESENTED BY	9,752	10,682
Bank and cash balances	9,752	10,682

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

1. GENERAL INFORMATION

IntelliMark AI International Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit B, 5th Floor, Hang Cheong Factory Building, 1 Wing Ming Street, Cheung Sha Wan, Kowloon, Hong Kong. The Company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited.

The Company and its subsidiaries (collectively the “Group”) are engaged in:

- (i) manufacturing and trading of high-end swimwear and garment products;
- (ii) e-commerce and micro-dot code related service; and
- (iii) money lending business.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These unaudited condensed financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited.

These unaudited condensed financial statements should be read in conjunction with the 2025 annual financial statements. The accounting policies and methods of computation used in the preparation of these unaudited condensed financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2025.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 July 2025. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not have any significant effect on the condensed financial statements.

4. SEGMENT INFORMATION

The Group has three reportable segments as follows:

Swimwear and garment	– Manufacturing and trading of swimwear and garment products
E-commerce and micro-dot code related service	– E-commerce and micro-dot code related service
Money lending	– Money lending business

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Segment profits or losses do not include other income, finance costs and corporate administrative and other operating expenses. Segment assets do not include goodwill, club debenture and other assets for general administrative use. Segment liabilities do not include other liabilities for general administrative use.

	(Unaudited)			
	Swimwear and garment <i>HK\$'000</i>	E-commerce and micro- dot code related service <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Total <i>HK\$'000</i>
Six months ended 31 December 2025:				
Revenue from external customers	6,589	13,116	396	20,101
Segment (loss)/profit	(2,047)	(21,528)	138	(23,437)
As at 31 December 2025:				
Segment assets	6,853	54,257	12,943	74,053
Segment liabilities	28,360	52,035	–	80,395

	(Unaudited)			
	Swimwear and garment <i>HK\$'000</i>	E-commerce and micro- dot code related service <i>HK\$'000</i>	Money lending <i>HK\$'000</i>	Total <i>HK\$'000</i>
Six months ended 31 December 2024:				
Revenue from external customers	10,085	18,419	432	28,936
Segment (loss)/profit	(18)	(675)	574	(119)
As at 31 December 2024:				
Segment assets	7,466	39,607	19,935	67,008
Segment liabilities	<u>26,889</u>	<u>12,413</u>	<u>–</u>	<u>39,302</u>

	(Unaudited)	
	Six months ended 31 December	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Reconciliation of segment profit or loss:		
Total profit or loss of reportable segments	(23,437)	(119)
Unallocated amounts		
Other income	1	1
Administrative expenses	(1,416)	(1,986)
Finance costs	<u>–</u>	<u>–</u>
Consolidated loss for the period	(24,852)	(2,104)

	(Unaudited) 31 December 2025 HK\$'000	(Audited) 30 June 2025 HK\$'000
Reconciliation of segment assets:		
Total assets of reportable segments	74,053	53,251
Other assets	4,223	4,308
Consolidated total assets	78,276	57,559
Reconciliation of segment liabilities:		
Total liabilities of reportable segments	80,395	33,330
Other liabilities	1,400	2,493
Consolidated total liabilities	81,795	35,823

5. REVENUE

The Group's revenue which represents sales of goods to customers and interest income from money lending business are as follows:

	(Unaudited) Six months ended 31 December 2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15:		
Sales of swimwear and garment products	6,352	10,085
Subcontracting fee income	237	–
Sales of commodities	13,116	18,419
Revenue from contracts with customers recognised at a point in time	19,705	28,504
Revenue from other sources:		
Interest income from money lending business	396	432
	20,101	28,936

6. FINANCE COSTS

	(Unaudited)	
	Six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
Interest on lease liabilities	37	16

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required for the six months ended 31 December 2025 and 31 December 2024 since the Group has no assessable profit for the periods.

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

8. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging/(crediting) the following:

	(Unaudited)	
	Six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
Interest income	(74)	(203)
Depreciation of property, plant and equipment	162	277
Depreciation of right-of-use assets	452	490
Directors' remuneration	810	762
Government grant	(91)	(474)

9. LOSS PER SHARE

Basic profit/loss per share

For the six months ended 31 December 2025

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the period attributable to owners of the Company of approximately HK\$24,437,000 (2024: HK\$2,096,000) and the weighted average number of ordinary shares of 809,850,832 (2024: 801,535,615) in issue during the period.

Diluted profit/loss per share

For the six months ended 31 December 2025

The exercise of the Group's outstanding convertible non-voting preference shares would be anti-dilutive for the six months ended 31 December 2025. The exercise of the Group's outstanding convertible non-voting preference shares and the effect of all potential ordinary shares would be anti-dilutive for the six months ended 31 December 2024. Diluted loss per share was the same as the basic loss per share for the six months ended 31 December 2025 and 31 December 2024.

10. DIVIDEND

The directors do not recommend the payment of dividend for the six months ended 31 December 2025 (2024: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, the Group did not have any acquired property, plant and equipment (2024: HK\$770,000).

12. TRADE AND OTHER RECEIVABLES

	(Unaudited)	(Audited)
	31 December	30 June
	2025	2025
	HK\$'000	HK\$'000
Trade and bills receivables	35,596	28,879
Prepayments, deposits	18,867	1,059
Other receivables	79	79
	54,542	30,017

The Group's trading terms with customers are mainly on credit. The maximum credit terms granted to customers up to 180 days. Each customer has a maximum credit limit. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

The ageing analysis of trade and bills receivables, based on invoice date, is as follows:

	(Unaudited)	(Audited)
	31 December	30 June
	2025	2025
	HK\$'000	HK\$'000
Current to 30 days	2,573	2,508
31 – 90 days	4,948	2,697
91 – 180 days	4,022	5,718
Over 180 days	24,053	17,956
	35,596	28,879

13. TRADE AND OTHER PAYABLES

	(Unaudited)	(Audited)
	31 December	30 June
	2025	2025
	HK\$'000	HK\$'000
Trade payables	12,902	4,875
Due to a substantial shareholder	100	100
Contract liabilities	39,481	705
Accruals and other payables	23,656	24,142
	76,139	29,822

The amount due to a substantial shareholder is unsecured, interest-free and has no fixed terms of payment.

Contract liabilities represented advance payments received from customers for sales of goods pursuant to the respective sales contracts before the control of the products are passed to the customers.

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

	(Unaudited)	(Audited)
	31 December	30 June
	2025	2025
	HK\$'000	HK\$'000
Current to 30 days	3,458	870
31 – 90 days	4,843	3,294
91 – 180 days	3,902	–
Over 180 days	699	711
	12,902	4,875

14. SHARE CAPITAL

	(Unaudited) 31 December 2025 <i>HK\$'000</i>	(Audited) 30 June 2025 <i>HK\$'000</i>
Authorised:		
7,000,000,000 ordinary shares of HK\$0.10	700,000	700,000
2,000,000,000 convertible non-voting preference shares of HK\$0.15 each	300,000	300,000
312,500,000 series B convertible non-voting preference shares of HK\$0.16 each	50,000	50,000
	1,050,000	1,050,000
Issued and fully paid:		
819,535,615 (At 30 June 2025: 810,535,615) ordinary shares of HK\$0.10 each	81,954	81,054
1,083,333,333 convertible non-voting preference shares of HK\$0.15 each	162,500	162,500
135,159,768 (At 30 June 2025: 150,926,643) series B convertible non-voting preference shares of HK\$0.16 each	21,625	24,148
	266,079	267,702

A summary of the movements in the issued share capital of the Company is as follows:

	Number of ordinary shares of HK\$0.01 each '000	Number of convertible non-voting preference shares of HK\$0.15 each '000	Number of series B convertible non-voting preference shares of HK\$0.16 each '000	Par value HK'000
Authorised:				
As at 1 July 2024, as at 31 December 2024, as at 30 June 2025, as at 1 July 2025 and as at 31 December 2025	7,000,000	2,000,000	312,500	1,050,000
Issued and fully paid:				
As at 30 June 2024, as at 1 July 2024 and 31 December 2024	801,535	1,083,333	166,694	269,325
Conversion of convertible non-voting preference shares into ordinary shares	(a) 9,000	–	(15,767)	(1,623)
As at 30 June 2025, as at 1 July 2025	810,535	1,083,333	150,927	267,702
Conversion of convertible non-voting preference shares into ordinary shares	(b) 9,000	–	(15,767)	(1,623)
As at 31 December 2025	819,535	1,083,333	135,160	266,079

Note:

- (a) On 25 June 2025, 9,000,000 ordinary shares of HK\$0.10 each were issued as a result of the conversion of 15,766,875 series B convertible non-voting preference shares of HK\$0.16 each.
- (b) On 15 July 2025, 9,000,000 ordinary shares of HK\$0.10 each were issued as a result of the conversion of 15,766,875 series B convertible non-voting preference shares of HK\$0.16 each.

15. SEASONALITY

The Group's sales of swimwear and garment products are subject to seasonal fluctuations, with peak demand in the first quarter of each calendar year. This is due to high demand of swimwear and related garment products for the summer.

The Group's other operations are not subject to material seasonal fluctuations.

16. CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 31 December 2025 (At 30 June 2025: Nil).

17. PENDING LITIGATIONS

(a) On 19 January 2004, a winding up petition was filed against the Company by certain ex-senior employees of the Group claiming for payment in the sum of approximately HK\$594,000 from the Company in respect of an award/order dated 20 October 2003 granted by the Labour Tribunal in respect of the severance and bonus dispute between the Company and the ex-senior employees. The unsettled amounts of approximately HK\$594,000 were fully accrued in trade and other payables during the year ended 30 June 2005 and remain outstanding as at 30 June 2020 and 31 December 2020 even though the case had ceased to be active since the year ended 30 June 2005.

(b) On 24 July 2018, Ratio Knitting Factory Limited ("Ratio"), a wholly-owned subsidiary of the Company, received a claim from a former director of Ratio for a total sum of approximately HK\$913,000 in respect of the salary and severance dispute between Ratio and the former director. The Company considered that she was not entitled to the said sum for the major reasons that her employment was terminated because of her misconducts and the termination payment made by Ratio to her was more than sufficient. The Company also commenced the action in the High Court against her for, inter alia, breach of fiduciary duties and contractual duties owed by her to Ratio. The Group seeks an order for damages and/or account of profit against her, which are subject to assessment.

18. CAPITAL COMMITMENTS

The Group did not have any significant capital commitments at 31 December 2025 (At 30 June 2025: Nil).

19. RELATED PARTY TRANSACTIONS

Remuneration for key management personnel of the Group, including the executive directors was as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Wages and salaries	810	762
Retirement benefit schemes	9	9
	819	771

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 26 February 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Performance

For the six months ended 31 December 2025 (the “Current Period”), loss attributable to owners of the Company was approximately HK\$24,437,000 (six months ended 31 December 2024: HK\$2,096,000), representing an increase of approximately 1,065% over the corresponding period in 2024.

Gross profit for the Current Period was approximately HK\$2,978,000 (six months ended 31 December 2024: HK\$4,642,000).

For the Current Period, the Group’s unaudited total revenue amounted to approximately HK\$20,101,000 (six months ended 31 December 2024: HK\$28,936,000) representing a decrease of approximately 30.50% over the corresponding period in 2024. Details of the decrease in total revenue and decrease in gross profit are discussed below:

Manufacturing and trading of high end swimwear and garment products (“Swimwear and garment segment”)

The revenue generated from Swimwear and garment segment for the Current Period was approximately HK\$6,589,000 (six months ended 31 December 2024: HK\$10,085,000). Gross profit for the Current Period was approximately HK\$2,283,000 (six months ended 31 December 2024: HK\$3,761,000). Gross profit ratio for the Current Period was 34.65% (six months ended 31 December 2024: 37.29%). The decrease in revenue was due to seasonal fluctuations, as shipments for this year were mainly in the first quarter of the calendar year.

E-commerce and micro-dot code related service (“E-commerce and micro-dot code related service segment”)

The revenue generated for the Current Period was approximately HK\$13,116,000 (six months ended 31 December 2024: HK\$18,419,000). Gross profit for the Current Period was approximately HK\$299,000 (six months ended 31 December 2024: HK\$449,000). Gross profit ratio for the Current Period was 2.28% (six months ended 31 December 2024: 2.44%). The decrease in gross profit was due to weaker sales pricing as a result of the strong US dollar. The Group has commenced the new micro-dot code related service business during the Current Period. Although no meaningful contribution was made by the new business during the Current Period, the momentum of the new business is encouraging and it is expected that it will start to provide material contributions to the Group’s revenue during the second half of the financial year.

Money lending business (“Money lending segment”)

The revenue generated from Money lending segment for the Current Period was approximately HK\$396,000 (six months ended 31 December 2024: HK\$432,000). Gross profit for the Current Period was approximately HK\$396,000 (six months ended 31 December 2024: HK\$432,000). Gross profit ratio for the Current Period was 100% (six months ended 31 December 2024: 100%).

Interim dividend

The board of directors (the “Board”) does not recommend the payment of an interim dividend for the six months ended 31 December 2025 (six months ended 31 December 2024: Nil).

Operations

During the Current Period, the Group maintained an effective cost measures in controlling the cost structure of its operations. Besides, the Group will be extremely prudent in the expansion of its operations in an organic manner. We also believe that it is of the Group’s best interest to explore different sources of income while still maintains an effective and efficient overhead structure for our supporting departments in each of the business segments under operation.

Foreign Exchange Exposure

As most of the Group’s business transactions, assets and liabilities are principally denominated in Hong Kong dollars, United States dollars and Renminbi, the Group’s exposure to exchange rate risk is limited. It is the Group’s treasury policy to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

Capital Structure

As at 31 December 2025, issued and fully paid share capital of the Company included (a) 819,535,615 ordinary shares of HK\$0.10 each (At 30 June 2025: 810,535,615); (b) 1,083,333,333 CPS (At 30 June 2025: 1,083,333,333) of HK\$0.15 each; and (c) 135,159,768 Series B CPS (At 30 June 2025: 150,926,643) of HK\$0.16 each.

Employees and Remuneration Policy

As at 31 December 2025, the Group had 141 full time employees (At 30 June 2025: 88). The Group offers a comprehensive remuneration package and benefits to its full time employees in compliance with the regulations in Hong Kong and the People's Republic of China respectively, including medical scheme, provident fund or retirement fund. In addition, the Group adopts a share option scheme for eligible employees (including Directors) and consultants to provide incentives to participants for their contributions and continuing efforts to promote the interests of the Group.

Contingent liabilities

As at 31 December 2025, the Group did not have any material contingent liabilities (At 30 June 2025: Nil).

Charge on Assets

As at 31 December 2025, the Group did not have any material charge on assets (At 30 June 2025: Nil).

PROSPECT

We expect that the Group's manufacturing and trading of swimwear and garment products segment will remain steady. The Group will continue to adopt costs cutting measures and is well position to capture the business opportunities from the market recovery. The Company is committed to maintaining this segment as the Group's principal business. The Company will continue to deepen its relationships with existing customers and will seek new business opportunities with new customers including domestic customers in China.

For the E-commerce and micro-dot code related service segment, due to the strong US dollar, there was a downward pressure in the selling price of second hand mobile phones while the purchase costs remained still. There was also lower demand for high quality mobile phones. The Group will closely monitor the market challenges and to maintain this segment in healthy operation. The Group has commenced the new micro-dot code business and it is expected that it will start to make material contributions to the Group's revenue during the second half of the financial year.

For the money leading business, the Group will continue to maintain and develop the business and to allocate sufficient resources to meet business demands.

SHARE SCHEMES

On 8 January 2025, the Company terminated the share option scheme adopted by the Company on 28 November 2017 (the "Share Option Scheme") and adopted a new restricted share unit scheme (the "Scheme"). As at 31 December 2024 and the date of its termination, no option was outstanding under the Share Option Scheme (2024: Nil).

The Company operates the Scheme for the purpose of incentivize the Directors, senior management, employees and service providers (the "Service Providers") for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. The Board's discretion to prescribe a vesting period for which the RSU(s) must be held or performance target (if any) to be achieved before the RSU(s) can be vested and become convertible under the Scheme will provide the Board with more flexibility in setting the terms and conditions of the RSU(s) under particular circumstance of each grant so as to achieve the purpose of the Scheme.

The scheme mandate limit under the Scheme (the "Scheme Mandate Limit") restricts the maximum number of new Shares which may be allotted and issued in respect of all RSUs under the Scheme and all options and/or awards under any other share schemes of the Company to not exceeding 10% of the total number of issued Shares as at 18 December 2024 (being the date of the general meeting in which a resolution was passed by the Shareholders to adopt the Scheme, the "Adoption Date") or the relevant date of the Shareholders' approval of the refreshment of the Scheme Mandate Limit (excluding any treasury Shares) (the "Refreshment Date"). The Service Provider sublimit within the Scheme Mandate Limit under the Scheme means that the maximum number of new Shares which may be allotted and issued in respect of all RSUs under the Scheme and all options and/or awards under any other share schemes of the Company to the Service Providers shall not exceed 5% of the total number of issued Shares as at the Adoption Date or any applicable Refreshment Date. The maximum number of shares awarded to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at the time of such grant. Any further award of RSUs in excess of this limit is subject to Shareholders' approval in a general meeting.

On and subject to the terms of the Scheme, the Board or its Chairman (as the case may be) shall be entitled at any time during the term of the Scheme to make a grant to any Participant as it may in its absolute discretion determine. The amount of RSUs to be granted may be determined at the sole and absolute discretion of the Board or the Chairman (as the case may be) and may differ among selected Participants.

The offer of a grant of RSUs may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An RSUs shall vest to its grantee at the expiry of its prescribed vesting period, which may not be less than 12 months where the grantee is a Service Provider.

DISCLOSURE OF INTERESTS

Interests in Securities of Directors and Chief Executive

As at 31 December 2025, the directors and chief executives of the Company has interests and short positions in the shares ("Shares"), underlying Shares or debentures of the Company and its associated corporations (within the meaning of part XV of the Securities and Futures Ordinance, the Laws of Hong Kong (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the GEM Listing Rules relating to securities transaction by Directors were as follows:

Name of Shareholder	Number of Shares	Type of interests	Approximate percentage of issued share capital (%) <i>(note 1)</i>
CorePoint Labs International Group Limited	47,080,000 <i>(Note 2)</i>	Corporate	5.74%
GOLDEN HARVEST TRUST LIMITED	47,080,000 <i>(Note 2)</i>	Corporate	5.74%
ZHANG WEIHONG	47,080,000 <i>(Note 2)</i>	Beneficial	5.74%

Notes:

1. The percentage of issued share capital had been arrived at on the basis of a total of 819,535,615 Shares in issue as at 31 December 2025.
2. These shares are held by GOLDEN HARVEST TRUST LIMITED, a discretionary trust founded by CorePoint Labs International Group Limited, which is wholly owned by Mr. ZHANG WEIHONG. CorePoint Labs International Group Limited and Mr. ZHANG WEIHONG are therefore deemed to be interested in the shares held by GOLDEN HARVEST TRUST LIMITED.

Interests in Securities of Substantial Shareholders

As far as was known to any Director or chief executive of the Company, as at 31 December 2025, the persons or companies (not being a Director or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group were as follows:

(i) Long positions in Shares

Name of Shareholder	Number of Shares	Type of interests	Approximate percentage of issued share capital (%) <i>(Note 1)</i>
Mr. Lau Chi Yuen, Joseph ("Mr. Lau")	149,874,199 <i>(Note 2)</i>	Personal & Corporate	18.29%
JL Investments Capital Limited	141,674,199	Beneficial	17.29%
Big Good Management Limited ("Big Good")	135,053,384	Beneficial	16.48%
Mr. Ma Hoi Cheuk ("Mr. Ma")	135,053,384 <i>(Note 3)</i>	Corporate	16.48%
Wide Select Investments Limited ("Wide Select")	126,642,000	Beneficial	15.45%
Mr. Lee Yim ("Mr. Lee")	126,642,000 <i>(Note 4)</i>	Corporate	15.45%
CorePoint Labs International Group Limited	47,080,000 <i>(Note 5)</i>	Corporate	5.74%
GOLDEN HARVEST TRUST LIMITED	47,080,000 <i>(Note 5)</i>	Corporate	5.74%
ZHANG WEIHONG	47,080,000 <i>(Note 5)</i>	Beneficial	5.74%

Notes:

1. see Note 1 on page 23.
2. These shares are held as to 8,200,000 shares by Mr. Lau personally and as to 141,674,199 shares by JL Investments Capital Limited (“JL Investments”), which is wholly-owned by Mr. Lau. Mr. Lau is deemed to be interested in the shares held by JL Investments.
3. Big Good is wholly-owned by Mr. Ma who is deemed to be interested in underlying shares held by Big Good.
4. Wide Select is wholly-owned by Mr. Lee who is deemed to be interested in underlying shares held by Wide Select.
5. see Note 2 on page 23.

(ii) Long positions in the underlying shares of equity derivatives of the Company

Name of Shareholder	Number of Shares	Type of interests	Approximate percentage of issued share capital (%) <i>(Note 1)</i>
Rich Power Capital Investments Limited (Rich Power)	219,435,166 <i>(Note 3 & 4)</i>	Beneficial	29.62%
Mr. Tung Yuk Kwan, Richard (Mr. Tung)	219,435,166 <i>(Note 2)</i>	Corporate	29.62%

Notes:

1. see Note 1 on page 23.
2. These shares are held by Rich Power, which is wholly owned by Mr. Tung. Mr. Tung is therefore deemed to be interested in the shares held by Rich Power.
3. Rich Power was the holder of 1,063,333,333 convertible non-voting preference shares of HK\$0.15 each which have no voting rights and are convertible into ordinary shares. Pursuant to the terms of the convertible non-voting preference shares, the conversion price of the outstanding convertible non-voting preference shares has been adjusted from HK\$1.20 per share to HK\$1.121 per share as a result of the Rights Issue. The said adjustment took effect on 19 August 2020, being the day next following the Record Date.
4. Rich Power was also the holder of 135,159,768 series B convertible non-voting preference shares of HK\$0.16 each which have no voting rights and are convertible into ordinary shares. Pursuant to the terms of the series B convertible non-voting preference shares, the conversion price of the outstanding series B convertible non-voting preference shares had been adjusted from HK\$0.30 to HK\$0.2803 per share as a result of the Rights Issue. The said adjustment took effect on 19 August 2020, being the day next following the Record Date.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other person who had an interest or short positions in the shares or underlying shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who was interested in 5% or more of the nominal value of any class of share capital, or options in respect of such capital, carrying rights to vote in all circumstances at general meetings of the Company.

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

The Company had not redeemed any of its Shares during the Current Period. Neither the Company nor any of its subsidiaries had purchased or sold any Shares during the Current Period.

COMPETING INTERESTS

The Directors are not aware of, as at 31 December 2025, any business or interest of each Director, substantial shareholder and management shareholder (as defined in the GEM Listing Rules) and their respective associates that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules.

The primary duties of the audit committee are (i) to review the annual reports and accounts, half-year reports and quarterly reports and give advice and comments thereon to the Directors; and (ii) to review and supervise the financial reporting process and internal controls. The audit committee comprises three Independent Non-executive Directors of the Company.

The audit committee has reviewed the Group's unaudited results for the six months ended 31 December 2025.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintain high standards of corporate governance for the Company. During the Current Period, the Company is in compliance with the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors of the Company have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the six months ended 31 December 2025.

The Company has adopted the same code of conduct for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the code of conduct by the relevant employees was noted by the Company.

By Order of the Board
IntelliMark AI International Limited
Zhang Weihong
Chairman

Hong Kong, 26 February 2026