Data Union Capital International Holdings Group Limited
數盟資本國際控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 8375

2026
INTERIM REPORT

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.

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.

*This report, for which the directors (the "**Directors**") of Data Union Capital International Holdings Group Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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 report 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 report misleading.*

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Mai Junhui *(Chairman and Chief Executive Officer)*
Mr. Zhong Chuanyong

Independent Non-executive Directors

Mr. Deng Kaihong
Mr. Wu Yuantao
Ms. Li Weiwei

BOARD COMMITTEES

Audit Committee

Ms. Li Weiwei *(Chairlady)*
Mr. Deng Kaihong
Mr. Wu Yuantao

Remuneration Committee

Mr. Deng Kaihong *(Chairman)*
Mr. Wu Yuantao
Ms. Li Weiwei

Nomination Committee

Mr. Wu Yuantao *(Chairman)*
Mr. Deng Kaihong
Ms. Li Weiwei
Mr. Mai Junhui

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1404, 14/F
Strand 50
50 Bonham Strand
Sheung Wan
Hong Kong

COMPANY SECRETARY

Mr. Heung Ka Lok (appointed on 26 June 2026)
Ms. Cheung Yuet Fan (resigned on 26 June 2026)

AUTHORISED REPRESENTATIVES

Mr. Mai Junhui
Mr. Heung Ka Lok (appointed on 26 June 2026)
Ms. Cheung Yuet Fan (resigned on 26 June 2026)

AUDITOR

Baker Tilly Hong Kong Limited
Level 8
K11 ATELIER King's Road
728 King's Road
Quarry Bay
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANK

DBS Bank (Hong Kong) Limited
16/F, The Center, 99 Queen’s Road Central, Central, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited
1 Queen’s Road Central
Central
Hong Kong

COMPANY WEBSITE

www.dataunioncapital.com

STOCK CODE

8375

FINANCIAL HIGHLIGHTS

- For the six months ended 30 June 2026, revenue of the Group was approximately HK$49.7 million, representing an increase of approximately 11.8% as compared to the corresponding period in 2025.

- The Group's gross profit margin was approximately 13.1% for the six months ended 30 June 2026 and approximately 4.3% for the six months ended 30 June 2025.

- Loss for the period of the Group for the six months ended 30 June 2026 amounted to approximately HK$7.5 million as compared to the loss for the period of approximately HK$8.3 million for the corresponding period in 2025.

- The Company recorded basic loss per share for the six months ended 30 June 2026 of approximately 2.21 HK cents as compared to basic loss per share for the six months ended 30 June 2025 of approximately 2.89 HK cents.

- The Board does not recommend the payment of any dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK$Nil).

The board of the Directors (the "**Board**") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 together with the comparative unaudited figures for the corresponding period in 2025 as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	NOTES	For the six months ended 30 June	
		2026	2025
		HK$'000	*HK$'000*
		(unaudited)	(unaudited)
Revenue	3	**49,729**	44,466
Cost of sales		**(43,212)**	(42,548)
Gross profit		**6,517**	1,918
Other income		**466**	686
Other gains and losses, net	4	**(344)**	82
Selling and distribution costs		**(5,610)**	(1,753)
Administrative expenses		**(8,270)**	(9,119)
Finance costs	5	**(58)**	(150)
Loss before taxation	6	**(7,299)**	(8,336)
Income tax expense	7	**(182)**	–
Loss for the period		**(7,481)**	(8,336)
Other comprehensive income (expense) for the period			
Item that may be reclassified subsequently to profit or loss:			
– Exchange differences arising on translation of foreign operations, net of nil tax		**1,197**	1,578
Total comprehensive expense for the period		**(6,284)**	(6,758)
		HK cents	*HK cents*
Loss per share			
– basic and diluted	9	**(2.21)**	(2.89)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	NOTES	**As at 30 June 2026 *HK$'000* (unaudited)**	As at 31 December 2025 *HK$'000* (audited)
Non-current assets			
Property, plant and equipment	10	**19,190**	23,503
Right-of-use assets		**813**	1,299
Intangible assets	11	**3,904**	123
Deposits paid for intangible assets		**4,067**	–
		27,974	24,925
Current assets			
Inventories		**11,668**	9,217
Trade receivables	12	**31,806**	25,977
Bills receivables at fair value through other comprehensive income		**500**	558
Deposits, prepayments and other receivables		**1,547**	1,545
Bank balances and cash		**69,388**	25,928
		114,909	63,225
Current liabilities			
Trade payables	13	**19,546**	14,931
Other payables and accruals		**13,035**	14,590
Contract liabilities		**4,243**	–
Tax payable		**184**	–
Lease liabilities		**411**	855
Borrowings	14	**869**	2,071
		38,288	32,447
Net current assets		**76,621**	30,778
Total assets less current liabilities		**104,595**	55,703
Non-current liability			
Lease liabilities		**442**	667
NET ASSETS		**104,153**	55,036
Capital and reserves			
Share capital	15	**17,280**	14,400
Reserves		**86,873**	40,636
TOTAL EQUITY		**104,153**	55,036

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company					
	Share capital *HK$'000*	Share premium *HK$'000*	Statutory reserve *HK$'000* *(note i)*	Exchange reserve *HK$'000*	Retained profits *HK$'000*	Total *HK$'000*
At 1 January 2025 (audited)	14,400	73,114	10,000	(7,368)	(20,478)	69,668
Loss for the period	–	–	–	–	(8,336)	(8,336)
Exchange differences arising on translation of foreign operations	–	–	–	1,578	–	1,578
Total comprehensive expense for the period	–	–	–	1,578	(8,336)	(6,758)
At 30 June 2025 (unaudited)	14,400	73,114	10,000	(5,790)	(28,814)	62,910
At 1 January 2026 (audited)	**14,400**	**73,114**	**10,000**	**(5,211)**	**(37,267)**	**55,036**
Loss for the period	**–**	**–**	**–**	**–**	**(7,481)**	**(7,481)**
Exchange differences arising on translation of foreign operations	**–**	**–**	**–**	**1,197**	**–**	**1,197**
Total comprehensive expense for the period	**–**	**–**	**–**	**1,197**	**(7,481)**	**(6,284)**
Issue of shares	**2,880**	**54,144**	**–**	**–**	**–**	**57,024**
Transaction costs attributable to issue of shares	**–**	**(1,623)**	**–**	**–**	**–**	**(1,623)**
At 30 June 2026 (unaudited)	**17,280**	**125,635**	**10,000**	**(4,014)**	**(44,748)**	**104,153**

Note i: Amount represents statutory reserve of the subsidiaries in the People's Republic of China (the "**PRC**"). According to the relevant laws in the PRC, the subsidiaries in the PRC are required to transfer at least 10% of their net profit after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before the distribution of a dividend to owners. Such reserve fund can be used to offset the previous years' losses, if any, and is non-distributable other than upon liquidation.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	**(4,231)**	6,381
INVESTING ACTIVITIES		
Addition of intangible assets	**(4,381)**	–
Deposits paid for intangible assets	**(4,067)**	–
Purchase of property, plant and equipment	**(118)**	(5,226)
Proceeds from sales of financial assets at fair value through profit or loss	**–**	5,461
Interest received	**122**	18
Proceeds from disposal of property, plant and equipment	**2,500**	–
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES	**(5,944)**	253
FINANCING ACTIVITIES		
Proceeds from issue of shares	**57,024**	–
Transaction costs attributable to issue of shares	**(1,623)**	–
New borrowing raised	**–**	2,409
Repayment of borrowings	**(1,202)**	(708)
Withdrawal of margin financing	**–**	(2,048)
Repayment of lease liabilities	**(700)**	(524)
Interest paid	**(58)**	(150)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**53,441**	(1,021)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**43,266**	5,613
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**25,928**	18,404
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**194**	462
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD REPRESENTED BY BANK BALANCES AND CASH	**69,388**	24,479

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. GENERAL

Data Union Capital International Holdings Group Limited (the "**Company**") is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The immediate and ultimate holding company of the Company is Super Date Co., Ltd, a company incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Guo Fan.

The Company has its registered office and the principal place of business at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and Unit 1404, 14/F, Strand 50, 50 Bonham Strand, Sheung Wan, Hong Kong respectively. The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") are principally engaged in the manufacturing and trading of aluminum electrolytic capacitors, trading of electronic components and provides software-as-a-service ("**SaaS**") and digital marketing solutions through the utilisation of the Pilot Algorithm System ("**PAS**").

The functional currency of the Company is Hong Kong dollars ("**HK$**").

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited and the Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value as appropriate.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the 2025 audited consolidated annual financial statements. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those used in the audited consolidated annual financial statements for the year ended 31 December 2025.

Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRS")

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim 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 condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Information reported to the executive directors of the Group, being the chief operating decision maker ("**CODM**"), is organized into divisions for the purposes of resource allocation and performance assessment focusing on the category for each type of activity. Specifically, the Group's reportable and operating segments under HKFRS 8 *Operating Segments* are as follows:

– **Sales of manufactured aluminum electrolytic capacitors**

Sales of manufactured aluminum electrolytic capacitors represent the manufacturing and selling of chip type and radial lead type aluminum electrolytic capacitors in the PRC.

– **Trading of electronic components**

Trading of electronic components represents trading of a wider range of lighting products and electronic components including integrated circuits and semi-conductors such as diodes and transistors in Hong Kong and the PRC.

– **Provision of SaaS and digital marketing solutions**

SaaS and digital marketing solutions mainly comprise the Group's cloud-hosted SaaS products for digital marketing solutions and customized software development in the Emirate of Dubai, United Arab Emirates (the "**UAE**").

The revenue from sales of manufactured aluminum electrolytic capacitors and trading of electronic components are recognized when the control of goods is transferred, being when the goods are delivered to the customer's specific location. A receivable is recognized by the Group when the goods are delivered to the customer's premises as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers.

The revenue from SaaS and digital marketing solutions include subscription fee, set up and deployment, maintenance and technical services and customized software development revenue. Subscription fee and maintenance and technical services revenue are recognized over time, generally on a straight-line basis over the contractual subscription period, beginning on the date the service is made available to the customer. Payments received in advance of service provision are recorded as contract liability. Set up and deployment and customized software development revenue are recognized when control over the customized software has been transferred to the customer. The customers cannot receive and consume the benefits simultaneously from the Group as well as control the customized software until the software is delivered to the customer. The customized software generally has no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until customized software were accepted by the customer. Therefore, revenue is recognized at a point in time when the customized software is accepted by the customer.

For the six months ended 30 June 2026

	Sales of manufactured aluminum electrolytic capacitors *HK$'000* (unaudited)	Trading of electronic components *HK$'000* (unaudited)	SaaS and digital marketing solutions *HK$'000* (unaudited)	Total *HK$'000* (unaudited)
SEGMENT REVENUE				
External sales	**42,498**	**3,874**	**3,357**	**49,729**
RESULTS				
Segment profit	**4,471**	**407**	**1,639**	**6,517**
Unallocated expenses				**(13,880)**
Other income				**466**
Other gains and losses, net				**(344)**
Finance costs				**(58)**
Loss before taxation				**(7,299)**

For the six months ended 30 June 2025

	Sales of manufactured aluminum electrolytic capacitors *HK$'000* (unaudited)	Trading of electronic components *HK$'000* (unaudited)	SaaS and digital marketing solutions *HK$'000* (unaudited)	Total *HK$'000* (unaudited)
SEGMENT REVENUE				
External sales	35,353	9,113	–	44,466
RESULTS				
Segment profit	1,608	310	–	1,918
Unallocated expenses				(10,872)
Other income				686
Other gains and losses, net				82
Finance costs				(150)
Loss before taxation				(8,336)

There were no inter-segment sales in both periods.

Segment results represents the profit earned by each segment without allocation of unallocated expenses (including administrative expenses and selling and distribution costs), other income, other gains and losses, finance costs and income tax. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

Geographical information

The following tables provide an analysis of the Group's revenue from external customers by the location of customers:

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
PRC	**42,195**	35,001
Hong Kong	**809**	226
Other Asian regions *(Note)*	**6,725**	9,239
	49,729	44,466

Note: Revenue generated from other Asian regions, other than Hong Kong and the PRC, are mainly derived from sales to Japan and Macau based customers.

4. OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss on disposal of property, plant and equipment	**(299)**	–
Net foreign exchange losses	**(45)**	(29)
Written off on property, plant and equipment	**–**	(2)
Fair value changes of financial assets at FVTPL	**–**	113
	(344)	82

5. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on:		
– Borrowings	**32**	138
– Lease liabilities	**26**	12
	58	150

6. LOSS BEFORE TAXATION

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss before taxation has been arrived at after charging:		
Depreciation:		
Property, plant and equipment	**1,917**	3,593
Right-of-use assets	**633**	460
Depreciation capitalised in inventories	**(1,099)**	(2,450)
Depreciation	**1,451**	1,603
Amortisation of Intangible assets	**487**	–
Cost of inventories recognised as expense	**39,208**	40,452

7. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
The charge comprises:		
Current tax		
The People's Republic of China ("**PRC**") Enterprise Income Tax (the "**EIT**")	**182**	–

No provision for taxation in Hong Kong has been made for both periods as the Company and its subsidiaries incorporated in Hong Kong have no net assessable profits for both periods.

The UAE corporation tax was effective from 1 January 2024 for the entities whose fiscal year ended 31 December 2024. No provision for taxation in UAE has been made for both periods as the subsidiary incorporated in UAE has no net assessable profit for both periods.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, PRC EIT is calculated at 25% of the assessable profits for the subsidiaries established in the PRC. Pursuant to the relevant laws and regulations in the PRC, 東莞首科電子科技有限公司 is granted tax incentives as a High and New Technology Enterprise and is entitled to a preferential tax rate of 15% since 2016.

8. DIVIDENDS

No dividend has been paid or declared by the Company for both periods.

9. LOSS PER SHARE

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Loss:		
Loss for the purpose of calculating basic loss per share	**(7,481)**	(8,336)

	Six months ended 30 June	
	2026	2025
	Number of Shares	*Number of Shares*
	(unaudited)	(unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**339,235,359**	288,000,000

On 21 January 2026, 57,600,000 placing shares of the Company have been successfully placed by Aristo Securities Limited (the "**Placing Agent**"). Details are set out in the Company's announcement dated 21 January 2026.

The diluted loss per share is the same as the basic loss per share for both periods as there were no potential ordinary shares in issue for both periods.

10. PROPERTY, PLANT AND EQUIPMENT

During the current period, the Group acquired certain property, plant and equipment amounting to approximately HK$0.1 million (six months ended 30 June 2025: HK$5.2 million).

There was no write off of property, plant and equipments during the current period (six months ended 30 June 2025: HK$1,974).

11. INTANGIBLE ASSETS

During the current period, the Group paid for the project development cost of the PAS amounting to approximately HK$4.4 million (six months ended 30 June 2025: Nil).

During the current period, there was a amortization of the intangible assets of approximately HK0.5 million (six months ended 30 June 2025: Nil).

12. TRADE RECEIVABLES

	At 30 June 2026 *HK$'000* **(unaudited)**	At 31 December 2025 *HK$'000* (audited)
Trade receivables	**31,940**	26,106
Less: Allowance for credit losses	**(134)**	(129)
	31,806	25,977

The credit period allowed by the Group to its customers was up to 30-120 days from the date of issuing invoice. The following is an aged analysis of trade and bills receivables based on dates of delivery of goods which is also the revenue recognition point, net of allowance for credit losses at the end of each reporting period:

	At 30 June 2026 *HK$'000* **(unaudited)**	At 31 December 2025 *HK$'000* (audited)
0 to 30 days	**11,396**	8,494
31 to 60 days	**8,542**	6,631
61 to 90 days	**7,082**	4,164
91 to 180 days	**4,740**	4,539
181 days to 1 year	**17**	2,059
Over 1 year	**29**	90
	31,806	25,977

13. TRADE PAYABLES

	As at 30 June 2026 ***HK$'000*** **(unaudited)**	As at 31 December 2025 *HK$'000* (audited)
Trade payables	**19,546**	14,931

The credit period of trade payables granted by suppliers ranged from 0 to 90 days upon the issuance of invoices. The following is an aged analysis of trade payables based on the invoice dates.

	As at 30 June 2026 ***HK$'000*** **(unaudited)**	As at 31 December 2025 *HK$'000* (audited)
0 to 30 days	**17,551**	8,835
31 to 60 days	**450**	3,017
61 to 90 days	**653**	1,717
91 to 180 days	**889**	882
181 days to 1 year	**–**	–
Over 1 year	**3**	480
	19,546	14,931

14. BORROWINGS

The Group did not raise borrowings during the period (six months ended 30 June 2025: HK$2.4 million), and repaid borrowings of approximately HK$1.2 million (six months ended 30 June 2025: HK$0.7 million) respectively.

The borrowings carry interest at best lending rate plus/minus certain basis points. The average of effective interest rates (which are also equal to contracted interest rates) ranged from 2.38% to 6.12% (31 December 2025: 2.62% to 7.53%).

15. SHARE CAPITAL

Details of movements of authorised and issued capital of the Company are as follow:

	Number of shares *'000*	Share capital *HK$'000*
Authorised:		
At 1 January 2026 and 30 June 2026	1,000,000	50,000
Issued and fully paid:		
At 1 January 2026 (audited)	288,000	14,400
Issuance of new shares *(note)*	57,600	2,880
At 30 June 2026 (unaudited)	345,600	17,280

Note: On 21 January 2026, a total of 57,600,000 new shares have been successfully placed by the Placing Agent to not less than six independent third parties at the price of HK$0.99 per share pursuant to the term and conditions of the placing agreement.

16. RELATED PARTY DISCLOSURES

Compensation of key management personnel

The remuneration of directors and other members of senior management during the period is as follows:

	Six months ended 30 June	
	2026 ***HK$'000*** **(unaudited)**	2025 *HK$'000* (unaudited)
Short-term benefits	**1,194**	1,736
Post-employment benefits	**24**	29
	1,218	1,765

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group continued to focus on its core businesses, comprising the manufacturing and trading of aluminum electrolytic capacitors and the trading of electronic components, including semiconductor devices and passive components. During the period, the Group also commenced the sale of software-as-a-service ("**SaaS**") and digital marketing solutions powered by the Pilot Algorithm System ("**PAS**"). These solutions are designed to enhance customer engagement and loyalty management through the integration of digital marketing capabilities, big data analytics and artificial intelligence ("**AI**") modelling. The Group has also completed the registration of the intellectual work rights relating to PAS with the Ministry of Economy and Tourism of the United Arab Emirates.

For the six months ended 30 June 2026, the Group's revenue increased by approximately 11.8% to approximately HK$49.7 million, as compared with approximately HK$44.5 million for the corresponding period in 2025. The increase was primarily attributable to the commencement of the SaaS and digital marketing solutions business, which generated revenue of approximately HK$3.4 million during the period. Revenue from the manufacturing and trading of aluminum electrolytic capacitors and the trading of electronic components remained stable, recording aggregate growth of approximately 4.3% during the period.

Gross profit increased by approximately HK$4.6 million to approximately HK$6.5 million for the six months ended 30 June 2026, from approximately HK$1.9 million for the corresponding period in 2025. The improvement was principally attributable to the contribution from the SaaS and digital marketing solutions business, which generated a gross profit of approximately HK$1.6 million during the period (six months ended 30 June 2025: nil). In addition, the aggregate gross profit margin of the manufacturing and trading of aluminum electrolytic capacitors and the trading of electronic components improved significantly from approximately 4.3% to approximately 10.5%. Such improvement was mainly attributable to the Group's strategic adjustment of its product mix towards higher-margin aluminum electrolytic capacitors, in response to global demand arising from the integrated circuit market.

PROSPECTS

The Group believes that the continued development of its PAS and the planned launch of its Model-as-a-Service ("**MaaS**") solutions will strengthen its position as an innovative technology service provider and support the Group's long-term growth strategy. The Group is of the view that the integration of PAS with MaaS will enhance its capability to deliver scalable, AI-enabled digital solutions to a wider range of customers across multiple industries.

PAS has been developed as a proprietary technical infrastructure comprising algorithms, source codes, and AI-related functionalities designed to support digital marketing, customer engagement, loyalty management, and AI inference applications. Building on this foundation, the Group intends to extend its product offering to MaaS solutions, enabling customers to develop and deploy AI agents and automation tools utilizing the Group's algorithms, machine learning models, and inference computing capabilities.

The Group expects its PAS and MaaS related businesses to generate revenue through a combination of annual subscription fees, usage license fees, token-based usage charges, and fees for customized or add-on services. The Group considers this recurring and usage-linked revenue model to be commercially attractive and capable of supporting stable revenue growth while aligning fees with customer usage levels and service requirements.

The Group believes that the proposed expansion of PAS into MaaS will complement its existing SaaS business and further broaden its AI and digital economy footprint. As demand for AI-driven business tools and digital marketing solutions continues to grow, the Group expects this strategic development to enhance its competitive advantage, improve operational scalability, and create additional long-term revenue streams.

FINANCIAL REVIEW

Revenue

The Group's revenue was approximately HK$49.7 million for the six months ended 30 June 2026 and approximately HK$44.5 million for the corresponding period in 2025, representing an increase of approximately HK$5.3 million.

The increase was primarily attributable to the commencement of the SaaS and digital marketing solutions business, which generated revenue of approximately HK$3.4 million during the period. Revenue from the manufacturing and trading of aluminum electrolytic capacitors and the trading of electronic components remained stable, recording aggregate growth of approximately 4.3% during the period.

Cost of sales

The Group's cost of sales primarily consists of cost of goods sold and other direct costs. The cost of sales increased to approximately HK$43.2 million for the six months ended 30 June 2026 from approximately HK$42.5 million for the six months ended 30 June 2025, representing an increase of approximately 1.6%. The increase in cost of sales was lower than the increase in revenue, primarily attributable to the Group's strategic adjustment of its product mix towards higher-margin aluminum electrolytic capacitors in response to global demand from the integrated circuit market, which contributed to an improvement in the Group's overall gross profit margin.

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK$4.6 million to approximately HK$6.5 million for the six months ended 30 June 2026, from approximately HK$1.9 million for the corresponding period in 2025. The improvement was principally attributable to the contribution from the SaaS and digital marketing solutions business, which generated a gross profit of approximately HK$1.6 million during the period (six months ended 30 June 2025: nil). In addition, the aggregate gross profit margin of the manufacturing and trading of aluminum electrolytic capacitors and the trading of electronic components improved significantly from approximately 4.3% to approximately 10.5%. Such improvement was mainly attributable to the Group's strategic adjustment of its product mix towards higher-margin aluminum electrolytic capacitors, in response to global demand arising from the integrated circuit market.

Other income

The Group's other income decreased to approximately HK$0.5 million for the six months ended 30 June 2026 from approximately HK$0.7 million for the six months ended 30 June 2025, mainly due to the decrease in handling fee income.

Other gains and losses, net

The Group recorded other net losses of approximately HK$0.3 million for the six months ended 30 June 2026, as compared with other net gains of approximately HK$0.1 million for the six months ended 30 June 2025.

Selling and distribution costs

The Group's selling and distribution costs increased to approximately HK$5.6 million for the six months ended 30 June 2026 from approximately HK$1.8 million for the six months ended 30 June 2025, representing an increase of approximately HK$3.8 million, mainly due to the holding of roadshows in promoting the SaaS and digital marketing solutions in the Southeast Asia and Hong Kong during the six months ended 30 June 2026.

Administrative expenses

Administrative expenses primarily consist of employee benefit expenses, office supplies, depreciation of property, plant and equipment, legal and professional fees and other miscellaneous, general and administrative expenses. Administrative expenses decreased to approximately HK$8.3 million for the six months ended 30 June 2026 from approximately HK$9.1 million for the six months ended 30 June 2025, representing a decrease of approximately HK$0.8 million. Such decrease was mainly due to a tight cost control implemented by the Group.

Income tax expenses

Income tax expenses increased to HK$0.2 million during the period (six months ended 30 June 2025: nil).

Loss for the period

The Group recorded a loss for the period of approximately HK$7.5 million for the six months ended 30 June 2026, as compared with the loss for the six months ended 30 June 2025 of approximately HK$8.3 million. It was mainly due to the improvement of the product mix towards higher-margin aluminum electrolytic capacitors and tighten cost control implemented by the Group.

Basic loss per share

The Company recorded basic loss per share for the six months ended 30 June 2026 of approximately 2.21 HK cents as compared to basic loss per share of approximately 2.89 HK cents for the six months ended 30 June 2025.

RESERVES

Movements in the reserves of the Group for the six months ended 30 June 2026 are set out in the unaudited condensed consolidated statement of changes in equity.

DIVIDEND

No dividend was paid, proposed or declared for the ordinary shareholders of the Company for the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK$Nil).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2026, the Group has total assets of approximately HK$142.9 million (31 December 2025: HK$88.2 million), which is financed by total liabilities and shareholders' equity (comprising share capital and reserve) of approximately HK$38.7 million (31 December 2025: HK$33.1 million) and approximately HK$104.2 million (31 December 2025: HK$55.0 million) respectively. The current ratio as at 30 June 2026 of the Group was approximately 3.0 times (31 December 2025: approximately 1.9 times).

As at 30 June 2026, the Group had cash and cash equivalents of approximately HK$69.4 million (31 December 2025: HK$25.9 million).

The total interest-bearing bank borrowings of the Group as at 30 June 2026 was approximately HK$0.9 million (31 December 2025: HK$2.1 million). The gearing ratio (calculated based on lease liabilities, interest bearing bank borrowings and bank overdrafts and divided by total equity) of the Group as of 30 June 2026 was 0.02 times (31 December 2025: 0.07 times).

CHARGES ON GROUP'S ASSETS

As at 30 June 2026, the leasehold land and building with the carrying value of approximately HK$3.8 million (31 December 2025: HK$3.9 million) is pledged to a bank to secure banking facilities granted to the Group.

CAPITAL COMMITMENTS

As at 30 June 2026, the Group had capital commitments in respect of technical upgrades and research and development in the PAS and expansion of product mix for trading electronic components amounted to approximately HK$0.9 million (31 December 2025: HK$4.3 million).

MATERIAL ACQUISITIONS OR DISPOSALS

The Group did not have any material acquisition or disposal during the six months ended 30 June 2026.

CONTINGENT LIABILITIES

The Group did not have material contingent liabilities as at 30 June 2026 and 2025.

EMPLOYEE INFORMATION

As at 30 June 2026 and 2025, the Group had 154 and 151 full-time employees respectively, including the Directors. Total remuneration for the six months ended 30 June 2026 and 2025 was approximately HK$12.8 million and HK$11.8 million respectively. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

FOREIGN EXCHANGE EXPOSURE

The Company is mainly operated in its local jurisdiction with most of the transactions settled in its functional currencies of the operations and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities other than the functional currencies of the relevant entities now comprising the Group are as follows.

	Liabilities		**Assets**	
	As at 30 June 2026	As at 31 December 2025	**As at 30 June 2026**	As at 31 December 2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
HK$	**–**	–	**66**	51
US$	**(1,688)**	(1,004)	**3,742**	2,987

The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure to mitigate the foreign currency risk.

SIGNIFICANT INVESTMENTS

As at 30 June 2026, the Group did not hold any significant investments (31 December 2025: HK$Nil).

EVENTS AFTER THE REPORTING PERIOD

As from 30 June 2026 to the date of this report, no significant event has occurred.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, within the knowledge of the Directors, none of the Directors or chief executive of the Company had any interests and short positions in the shares (the "**Shares**"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) which had to be notified to the Company and the Stock Exchange pursuant to 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) or which as entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, the following persons (not being a Director or chief executive of the Company) had or were deemed or taken to have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under Section 336 of the SFO, who are directly or indirectly interested in 5% or more of the Shares:

Long positions in the Shares of the Company

Name of shareholder	Nature of interest	Number of Shares held *(Note 1)*	Percentage of shareholding in the Company
Super Date Co., Ltd ("**Super Date**") *(Note 2)*	Beneficial owner	188,150,000 (L)	54.44%
Mr. Guo Fan ("**Mr. Guo**") *(Note 2)*	Interest of controlled corporation	188,150,000 (L)	54.44%
Ms. Jiang Caiyun ("**Ms. Jiang**") *(Note 3)*	Interest of spouse	188,150,000 (L)	54.44%

Notes:

(1) The letter "L" denotes long position in the share interests.

(2) Super Date held direct interests of 188,150,000 Shares. Super Date is wholly and beneficially owned by Mr. Guo. Therefore, Mr. Guo is deemed to be interested in all the Shares held by Super Date under the SFO.

(3) Ms. Jiang is the spouse of Mr. Guo. Ms. Jiang is deemed to be interested in the same number of Shares in which Mr. Guo is interested by virtue of the SFO.

Save as disclosed above, as at 30 June 2026, none of the Directors is aware of any other person who had any interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under Section 336 of the SFO, who are directly or indirectly interested in 5% or more of the Shares.

SHARE OPTION SCHEME

The Company has a share option scheme (the "**Share Option Scheme**") which was approved and adopted by the written resolutions of the then sole shareholder of the Company passed on 24 October 2017. No share option has been granted under the Share Option Scheme since its adoption. The number of options available for grant under the Share Option Scheme was 16,000,000 as at 1 January 2026 and 30 June 2026.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Required Standard of Dealings as the code for securities transactions by the Directors on the guidelines as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiry with all Directors and each of them has confirmed his/her compliance with the Required Standard of Dealings during the six months ended 30 June 2026.

The Company has also adopted written guidelines as the code for securities transactions by relevant employees of the Group who are likely to possess inside information in relation to the Company or its securities based on the Required Standard of Dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. No incidence of non-compliance of this code by the relevant employees was noted by the Company.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the six months ended 30 June 2026, none of the Directors or the controlling shareholders or their respective close associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to achieving good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders of the Company, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has applied the principles and practices as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the GEM Listing Rules and has adopted the CG Code as the code to govern the Company's corporate governance practices.

The Company has in place a corporate governance framework and has established a set of policies and procedures based on the CG Code. Such policies and procedures provide the infrastructure for enhancing the Board's ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

During the six months ended 30 June 2026, the Company has complied with the code provisions as set out in the CG Code except for the deviation from code provision C.2.1 which stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Mai Junhui is the Chairman and the Chief Executive Officer of the Company and is closely involved in the daily operations and decision making of the Group. The Board believes that having the roles of Chairman and Chief Executive Officer of the Company held by Mr. Mai is conducive to the execution of the Group's business strategies and the efficiency of its operations. In addition, under the supervision of the Board (comprising two executive Directors and three independent non-executive Directors), the Board has a power structure which provides sufficient checks and balances to safeguard the interests of the Company and its shareholders. Therefore, the Directors consider that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance.

The Company will periodically review and improve its corporate governance practices with reference to the latest development of corporate governance.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026.

USE OF PROCEEDS FROM PLACING OF SHARES

On 29 December 2025, the Company entered into a placing agreement with Aristo Securities Limited (the "**Placing Agent**"), pursuant to which the Placing Agent has conditionally agreed to procure the placing of a maximum of 57,600,000 placing shares on best endeavor basis to not less than six (6) placees at a price of HK$0.99 per placing share ("**Placing**"). Details of the Placing are set out in the Company's announcements dated 29 December 2025 and 21 January 2026.

On 21 January 2026, the Company completed the placing of a total of 57,600,000 new Shares and raised net proceeds of approximately HK$55.4 million, which will be used in the following manner: 30% of the net proceeds will be used for each of (a) the Group's business development in trading electronic components, (b) the Group's business development in SaaS solutions and innovative digital products, and (c) technical upgrades and research and development in the PAS, and the remaining balance (amounting to approximately 10% of the net proceeds) will be allocated for the general working capital of the Group, as disclosed in the announcement of the Company dated 21 January 2026. As of 30 June 2026, the Company has utilized HK$16.8 million as intended. The table below sets out the details of actual usage of the net proceeds as of 30 June 2026:

(1) Business development in trading electronic components

Use of proceeds	Planned use of net proceeds *HK$'000*	Net proceeds utilized up to 30 June 2026 *HK$'000*	Unutilized net proceeds as of 30 June 2026 *HK$'000*	Expected timeline of full utilization
Recruitment of new employees	2,770	–	2,770	By 31 December 2026
Development of marketing plans	5,540	240	5,300	By 31 December 2026
Expansion of product mix and sales network	8,310	120	8,190	By 31 December 2026
Total	16,620	360	16,260	

(2) Business development in SaaS solutions and innovative digital products

Use of proceeds	Planned use of net proceeds *HK$'000*	Net proceeds utilized up to 30 June 2026 *HK$'000*	Unutilized net proceeds as of 30 June 2026 *HK$'000*	Expected timeline of full utilization
Recruitment of new employees	5,540	–	5,540	By 31 December 2026
Development of marketing plans	5,540	3,754	1,786	By 31 December 2026
Expansion of sales network	5,540	–	5,540	By 31 December 2026
Total	16,620	3,754	12,866	

(3) Technical upgrades and research and development in the PAS

Use of proceeds	Planned use of net proceeds *HK$'000*	Net proceeds utilized up to 30 June 2026 *HK$'000*	Unutilized net proceeds as of 30 June 2026 *HK$'000*	Expected timeline of full utilization
Technical upgrades	8,310	4,067	4,243	By 31 December 2026
Research and development	8,310	4,381	3,929	By 31 December 2026
Total	16,620	8,448	8,172	

(4) General working capital

Use of proceeds	Planned use of net proceeds *HK$'000*	Net proceeds utilized up to 30 June 2026 *HK$'000*	Unutilized net proceeds as of 30 June 2026 *HK$'000*	Expected timeline of full utilization
General working capital for the Group, including but not limited to office rent and utilities, staff salaries, professional fees (such as fees of legal advisors and auditors) and other administrative overheads	5,541	4,276	1,265	By 30 September 2026
Total	5,541	4,276	1,265	

The expected timeline for fully utilizing net proceeds is based on the best estimation of the future market conditions made by the Company. It may be subject to change based on the current and future development of market conditions.

AUDIT COMMITTEE

The Company established an audit committee ("**Audit Committee**") with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Ms. Li Weiwei, Mr. Deng Kaihong and Mr. Wu Yuantao, Ms. Li Weiwei possesses the appropriate professional accounting qualifications and related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules, and she serves as the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board in providing an independent review of the effectiveness of the Group's internal audit function, financial reporting process, internal control and risk management systems, and to oversee the audit process. The Audit Committee had reviewed the unaudited interim results of the Company for the six months ended 30 June 2026.

By order of the Board
Data Union Capital International Holdings Group Limited
Mai Junhui
Chairman

Hong Kong, 28 August 2026

As at the date of this report, the Board comprises two executive Directors, namely Mr. Mai Junhui (Chairman & Chief Executive Officer) and Mr. Zhong Chuanyong, and three independent non-executive Directors, namely Mr. Deng Kaihong, Mr. Wu Yuantao and Ms. Li Weiwei.

This report will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its publication. This report will also be published on the Company's website at www.dataunioncapital.com.