IDT INTERNATIONAL LIMITED 萬威國際有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock code 股份代號：167)

2026
INTERIM REPORT
中期報告

創新點亮生活

Embracing innovations
that enhance the quality of life

Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Liu Kun *(Chairman and Chief Executive Officer)*
(Appointed on 18 May 2026)
Mr. Zhu Guoqiang *(Appointed on 18 May 2026)*
Mr. Shen Yuejie *(Appointed on 18 May 2026)*
Mr. Tiger Charles Chen
(Resigned on 18 May 2026)

Non-Executive Directors
Ms. Ng Kwok Ying Isabella *(Resigned on 18 May 2026)*
Ms. Cheung Yuk Ki *(Resigned on 18 May 2026)*

Independent Non-Executive Directors
Ms. Chen Weijie
Mr. Mak Tin Sang
Mr. Li Bo *(Appointed on 18 May 2026)*
Dr. Lowe Chun Yip *(Resigned on 18 May 2026)*

AUDIT COMMITTEE
Mr. Mak Tin Sang *(Chairman)*
Ms. Chen Weijie
Mr. Li Bo *(Appointed on 18 May 2026)*
Dr. Lowe Chun Yip *(Resigned on 18 May 2026)*

NOMINATION AND CORPORATE GOVERNANCE COMMITTEE
Ms. Chen Weijie *(Chairman)*
Mr. Li Bo *(Appointed on 18 May 2026)*
Mr. Zhu Guoqiang *(Appointed on 18 May 2026)*
Mr. Mak Tin Sang *(Resigned on 18 May 2026)*
Dr. Lowe Chun Yip *(Resigned on 18 May 2026)*

REMUNERATION COMMITTEE
Mr. Li Bo *(Chairman)*
(Appointed on 18 May 2026)
Mr. Mak Tin Sang
Mr. Shen Yuejie *(Appointed on 18 May 2026)*
Dr. Lowe Chun Yip *(Chairman)*
(Resigned on 18 May 2026)
Ms. Cheung Yuk Ki *(Resigned on 18 May 2026)*
Ms. Chen Weijie *(Resigned on 18 May 2026)*
Ms. Ng Kwok Ying Isabella *(Resigned on 18 May 2026)*
Mr. Tiger Charles Chen
(Resigned on 18 May 2026)

COMPANY SECRETARY
Mr. Chang Eric Jackson *(Appointed on 5 February 2026)*
Mr. Chen Kun *(Resigned on 5 February 2026)*

AUTHORISED REPRESENTATIVES
Mr. Liu Kun *(Appointed on 18 May 2026)*
Mr. Chang Eric Jackson *(Appointed on 5 February 2026)*
Mr. Chen Kun *(Resigned on 5 February 2026)*
Ms. Cheung Yuk Ki *(Resigned on 18 May 2026)*

董事會

執行董事
劉坤先生*(主席兼行政總裁)*
(於二零二六年五月十八日獲委任)
朱國強先生*(於二零二六年五月十八日獲委任)*
沈躍杰先生*(於二零二六年五月十八日獲委任)*
Tiger Charles Chen先生
(於二零二六年五月十八日辭任)

非執行董事
吳國凝女士*(於二零二六年五月十八日辭任)*
張鈺淇女士*(於二零二六年五月十八日辭任)*

獨立非執行董事
陳維洁女士
麥天生先生
李博先生*(於二零二六年五月十八日獲委任)*
婁振業博士*(於二零二六年五月十八日辭任)*

審核委員會
麥天生先生*(主席)*
陳維洁女士
李博先生*(於二零二六年五月十八日獲委任)*
婁振業博士*(於二零二六年五月十八日辭任)*

提名及企業管治委員會
陳維洁女士*(主席)*
李博先生*(於二零二六年五月十八日獲委任)*
朱國強先生*(於二零二六年五月十八日獲委任)*
麥天生先生*(於二零二六年五月十八日辭任)*
婁振業博士*(於二零二六年五月十八日辭任)*

薪酬委員會
李博先生*(主席)*
(於二零二六年五月十八日獲委任)
麥天生先生
沈躍杰先生*(於二零二六年五月十八日獲委任)*
婁振業博士*(主席)*
(於二零二六年五月十八日辭任)
張鈺淇女士*(於二零二六年五月十八日辭任)*
陳維洁女士*(於二零二六年五月十八日辭任)*
吳國凝女士*(於二零二六年五月十八日辭任)*
Tiger Charles Chen先生
(於二零二六年五月十八日辭任)

公司秘書
張世澤先生*(於二零二六年二月五日獲委任)*
陳坤先生*(於二零二六年二月五日辭任)*

授權代表
劉坤先生*(於二零二六年五月十八日獲委任)*
張世澤先生*(於二零二六年二月五日獲委任)*
陳坤先生*(於二零二六年二月五日辭任)*
張鈺淇女士*(於二零二六年五月十八日辭任)*

Corporate Information
公司資料

PRINCIPAL BANKERS
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

AUDITOR
Forvis Mazars CPA Limited

LEGAL ADVISORS

Bermuda
Conyers Dill & Pearman

Hong Kong
P.C. Woo & Co.

SHARE REGISTRARS

Bermuda
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Hong Kong
Union Registrars Limited
Suites 3301–04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

BERMUDA REGISTERED OFFICE
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Unit 612, 6/F
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

STOCK CODE
167

WEBSITE
www.idt-hk.com

主要往來銀行
香港上海滙豐銀行有限公司
恒生銀行有限公司

核數師
富睿瑪澤會計師事務所有限公司

法律顧問

百慕達
Conyers Dill & Pearman

香港
胡百全律師事務所

股份過戶登記處

百慕達
Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

香港
聯合證券登記有限公司
香港
北角
英皇道338號
華懋交易廣場2期
33樓3301–04室

百慕達註冊辦事處
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點
香港
中環
夏慤道12號
美國銀行中心
6樓612室

股份代號
167

網址
www.idt-hk.com

Financial Highlights
財務摘要

IDT International Limited (the "Company") is an investment holding company primarily engaged, together with its subsidiaries, in the design, development, manufacture, sales and marketing of multi-category electronic products spanning consumer electronics, batteries and communications, as well as the provision of artificial intelligence ("AI") infrastructure computing power services.

萬威國際有限公司(「本公司」)乃一間投資控股公司，連同其附屬公司主要從事設計、開發、製造、銷售及推廣消費電子、電池和通信等多品類電子產品，並提供人工智能(「AI」)基礎設施算力服務。

FINANCIAL HIGHLIGHTS

- Revenue was approximately HK$219.8 million for 1H2026 (1H2025: approximately HK$47.4 million).
- Gross profit was approximately HK$26.5 million for 1H2026 (1H2025: approximately HK$5.9 million).
- Total operating expenses amounted to approximately HK$20.9 million for 1H2026 (1H2025: approximately HK$7.9 million).
- Loss for the period amounted to approximately HK$56.8 million for 1H2026 (1H2025: profit of approximately HK$62.6 million).

財務摘要

- 於二零二六年上半年，收益約為港幣219.8百萬元(二零二五年上半年：約港幣47.4百萬元)。
- 於二零二六年上半年，毛利約為港幣26.5百萬元(二零二五年上半年：約港幣5.9百萬元)。
- 於二零二六年上半年，總營運開支約為港幣20.9百萬元(二零二五年上半年：約港幣7.9百萬元)。
- 於二零二六年上半年，期內虧損約為港幣56.8百萬元(二零二五年上半年：溢利約港幣62.6百萬元)。

INTERIM RESULTS

The board of directors (the "Board") of the Company hereby announces the unaudited condensed results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2026 (the "1H2026") together with the comparative figures for the corresponding period for the six months ended 30 June 2025 ("1H2025").

中期業績

本公司董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止六個月(「二零二六年上半年」)的未經審核簡明業績連同截至二零二五年六月三十日止六個月(「二零二五年上半年」)相應期間的比較數字。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Note 附註	Six months ended 30 June 截至六月三十日止六個月 **2026 二零二六年 (Unaudited) (未經審核) *HK$'000 港幣千元***	 2025 二零二五年 (Unaudited) (未經審核) *HK$'000 港幣千元*
Revenue	**收益**	4	**219,845**	47,388
Cost of services and goods sold	銷售服務及商品成本		**(193,352)**	(41,524)
Gross profit	毛利		**26,493**	5,864
Other (loss) income and gains, net	其他(虧損)收入及收益，淨額	5	**(57,579)**	64,812
Distribution and selling expenses	分銷及銷售開支		**(1,851)**	(1,205)
General administrative and other operating expenses	一般行政及其他營運開支		**(19,031)**	(6,655)
Finance costs	融資成本		**(1,420)**	(773)
(Loss) profit before taxation	**除稅前(虧損)溢利**	6	**(53,388)**	62,043
Income tax (expenses) credit	所得稅(開支)抵免	7	**(3,400)**	570
(Loss) profit for the period	**期內(虧損)溢利**		**(56,788)**	62,613
Other comprehensive income:	**其他全面收益：**			
Items that may be/have been reclassified subsequently to profit or loss:	*其後可能會／已經重新分類至損益的項目：*			
Release of translation reserve upon deconsolidation of subsidiaries	終止合併附屬公司賬目時解除貨幣換算儲備	13	**98,137**	–
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額		**2,445**	3,983
Total comprehensive income for the period	**期內全面收益總額**		**43,794**	66,596
(Loss) profit for the period attributable to:	**以下各項應佔期內(虧損)溢利：**			
– Owners of the Company	– 本公司擁有人		**(56,788)**	62,613
– Non-controlling interests	– 非控股權益		**–**	–
			(56,788)	62,613

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026** 二零二六年 **(Unaudited)** （未經審核） ***HK$'000*** *港幣千元*	2025 二零二五年 (Unaudited) （未經審核） *HK$'000* *港幣千元*
Total comprehensive income for the period attributable to:	**以下各項應佔期內全面收益總額：**			
– Owners of the Company	– 本公司擁有人		**43,794**	66,596
– Non-controlling interests	– 非控股權益		**–**	–
			43,794	66,596
(Loss) earnings per share	**每股(虧損)盈利**			
Basic and diluted (HK cents)	基本及攤薄(港仙)	8	**(11.67)**	22.33

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況報表

At 30 June 2026
於二零二六年六月三十日

		Note 附註	At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) *HK$'000* *港幣千元*	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) *HK$'000* *港幣千元*
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	9	**162,974**	456
Right-of-use assets	使用權資產	10	**7,822**	468
Intangible assets	無形資產	9	**2,528**	–
Deposits for acquisition of property, plant and equipment	購置物業、機器及設備之按金	9	**1,976**	84,869
Deferred tax assets	遞延稅項資產		**2,177**	–
			177,477	85,793
Current assets	**流動資產**			
Inventories	存貨		**18,709**	51
Trade and other receivables	應收賬款及其他應收款項	11	**136,333**	30,305
Bank balances and cash	銀行結餘及現金		**289,188**	58,211
			444,230	88,567
Current liabilities	**流動負債**			
Trade and other payables	應付賬款及其他應付款項	12	**103,448**	53,623
Contract liabilities	合約負債		**7,363**	7,828
Borrowings	借款		**–**	1,310
Lease liabilities	租賃負債		**2,792**	480
Amount due to a related company	應付一間關聯公司款項	14	**180,922**	–
Tax payables	應付稅項		**8,330**	2,809
			302,855	66,050
Net current assets	**流動資產淨值**		**141,375**	22,517
Total assets less current liabilities	**總資產減流動負債**		**318,852**	108,310
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**4,829**	–
Unlisted secured bonds	非上市有抵押債券		**29,855**	28,524
			34,684	28,524
NET ASSETS	**資產淨值**		**284,168**	79,786
Capital and reserves	**資本及儲備**			
Share capital	股本	15	**311,991**	259,999
Reserves	儲備		**(27,823)**	(180,306)
Equity attributable to owners of the Company	本公司擁有人應佔權益		**284,168**	79,693
Non-controlling interests	非控股權益		**–**	93
TOTAL EQUITY	**權益總額**		**284,168**	79,786

Condensed Consolidated Statement of Changes in Equity
簡明綜合權益變動表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人所佔								
		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Contributed surplus 實繳盈餘 HK$'000 港幣千元	Other reserve 其他儲備 HK$'000 港幣千元	Translation reserve 貨幣換算儲備 HK$'000 港幣千元	Accumulated losses 累計虧損 HK$'000 港幣千元	Sub-total 小計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 January 2026 (Audited)	於二零二六年一月一日（經審核）	**259,999**	**–**	**399,042**	**31,616**	**(97,810)**	**(513,154)**	**79,693**	**93**	**79,786**
Loss for the period	期內虧損	**–**	**–**	**–**	**–**	**–**	**(56,788)**	**(56,788)**	**–**	**(56,788)**
Other comprehensive income:	**其他全面收益：**									
Items that may be/have been reclassified subsequently to profit or loss:	*其後可能會／已經重新分類至損益的項目：*									
Release of translation reserve upon deconsolidation of subsidiaries (Note 13)	終止合併附屬公司賬目時解除貨幣換算儲備（附註13）	**–**	**–**	**–**	**–**	**98,137**	**–**	**98,137**	**–**	**98,137**
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	**–**	**–**	**–**	**–**	**2,445**	**–**	**2,445**	**–**	**2,445**
Total comprehensive income for the period	**期內全面收益總額**	**–**	**–**	**–**	**–**	**100,582**	**(56,788)**	**43,794**	**–**	**43,794**
Transactions with owners:	**與擁有人的交易：**									
Deconsolidation of subsidiaries (Note 13)	終止合併附屬公司賬目（附註13）	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(93)**	**(93)**
Transfer to accumulated losses upon deconsolidation of subsidiaries (Note 13)	終止合併附屬公司賬目時轉撥至累計虧損（附註13）	**–**	**–**	**–**	**(32,466)**	**–**	**32,466**	**–**	**–**	**–**
Issue of new shares upon placing (Note 15)	配售時發行新股份（附註15）	**51,992**	**108,689**	**–**	**–**	**–**	**–**	**160,681**	**–**	**160,681**
Total transactions with owners	**與擁有人的交易總額**	**51,992**	**108,689**	**–**	**(32,466)**	**–**	**32,466**	**160,681**	**(93)**	**160,588**
At 30 June 2026 (Unaudited)	**於二零二六年六月三十日（未經審核）**	**311,991**	**108,689**	**399,042**	**(850)**	**2,772**	**(537,476)**	**284,168**	**–**	**284,168**
At 1 January 2025 (Audited)	於二零二五年一月一日（經審核）	259,999	165,043	–	32,466	(103,956)	(582,255)	(228,703)	93	(228,610)
Profit for the period	期內溢利	–	–	–	–	–	62,613	62,613	–	62,613
Other comprehensive income:	**其他全面收益：**									
Item that may be reclassified subsequently to profit or loss:	*其後可能會重新分類至損益的項目：*									
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	–	–	–	–	3,983	–	3,983	–	3,983
Total comprehensive income for the period	**期內全面收益總額**	–	–	–	–	3,983	62,613	66,596	–	66,596
Transactions with owners:	**與擁有人的交易：**									
Capital Reduction (Note 15)	資本削減（附註15）	(233,999)	–	233,999	–	–	–	–	–	–
Cancellation of share premium (Note 15)	註銷股份溢價（附註15）	–	(165,043)	165,043	–	–	–	–	–	–
Issue of new shares upon placing (Note 15)	配售時發行新股份（附註15）	233,999	–	–	(850)	–	–	233,149	–	233,149
Total transactions with owners	**與擁有人的交易總額**	–	(165,043)	399,042	(850)	–	–	233,149	–	233,149
At 30 June 2025 (Unaudited)	**於二零二五年六月三十日（未經審核）**	259,999	–	399,042	31,616	(99,973)	(519,642)	71,042	93	71,135

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
		Note 附註	**2026 二零二六年 (Unaudited) (未經審核) *HK$'000 港幣千元***	2025 二零二五年 (Unaudited) (未經審核) *HK$'000 港幣千元*
OPERATING ACTIVITIES	**經營活動**			
Cash used in operating activities	經營活動所用現金		**(27,243)**	(6,256)
Bank interest income	銀行利息收入		**1,708**	23
Income tax paid	已付所得稅		**–**	(8,542)
Net cash used in operating activities	經營活動所用現金淨額		**(25,535)**	(14,775)
INVESTING ACTIVITIES	**投資活動**			
Cash outflow arising from deconsolidation of subsidiaries	終止合併附屬公司賬目產生之現金流出		**(211)**	–
Deposits paid for property, plant and equipment purchases	就購置物業、機器及設備已付之按金		**(1,976)**	(16,122)
Purchase of property, plant and equipment	購置物業、機器及設備		**(82,692)**	–
Purchase of intangible assets	購置無形資產		**(2,758)**	–
Net cash used in investing activities	投資活動所用現金淨額		**(87,637)**	(16,122)
FINANCING ACTIVITIES	**融資活動**			
Advance from a related company	一間關聯公司之墊款		**180,922**	–
Repayment of loan from the creditor	償還債權人貸款		**–**	(100,000)
Repayment of lease liabilities	償還租賃負債		**(1,333)**	(704)
Net proceeds from issuance of new shares upon placing	配售時發行新股份產生之所得款項淨額	15	**160,681**	233,149
Net cash from financing activities	融資活動所得現金淨額		**340,270**	132,445
Net increase in cash and cash equivalents	**現金及等同現金項目之增加淨額**		**227,098**	101,548
Cash and cash equivalents at beginning of the period	**期初之現金及等同現金項目**		**58,211**	2,182
Effect of foreign exchange rate changes, net	**匯率變動之影響，淨額**		**3,879**	–
Cash and cash equivalents at end of the period, represented by bank balances and cash	**期末之現金及等同現金項目，以銀行結餘及現金列示**		**289,188**	103,730

1. GENERAL INFORMATION

IDT International Limited (the "Company", together with its subsidiaries are collectively referred to as the "Group") was incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In the opinion of the directors of the Company, the immediate holding company of the Company is Horizon Heights Limited, a company incorporated in the Cayman Islands. The ultimate holding company of the Company is AI Victory Ltd., a company incorporated in the British Virgin Islands, which is wholly-owned by Ms. Shen Jingwei, the controlling shareholder of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" of the interim report.

The Group principally engages in the design, development, manufacture, sales and marketing of multi-category electronic products spanning consumer electronics, batteries and communications, as well as the provision of artificial intelligence ("AI") infrastructure computing power services.

1. 一般資料

萬威國際有限公司(「本公司」,連同其附屬公司統稱「本集團」)乃於百慕達註冊成立之獲豁免有限公司。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司董事認為,本公司的直接控股公司為Horizon Heights Limited(一間於開曼群島註冊成立之公司)。本公司的最終控股公司為AI Victory Ltd.(一間於英屬處女群島註冊成立之公司),而該公司由本公司控股股東沈晶瑋女士全資擁有。本公司註冊辦事處及主要營業地點披露於中期報告「公司資料」一節。

本集團主要從事設計、開發、製造、銷售及推廣消費電子、電池和通信等多品類電子產品,並提供人工智能(「AI」)基礎設施算力服務。

2. BASIS OF PRESENTATION

Basis of preparation

The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026 (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), including compliance with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The preparation of the Interim Financial Statements in conformity with HKAS 34 requires the management of the Group to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period-to-date basis. Actual results may differ from these estimates.

2. 呈列基準

編製基準

本集團截至二零二六年六月三十日止六個月的未經審核簡明綜合中期財務報表(「中期財務報表」)已根據聯交所證券上市規則(「上市規則」)附錄D2的適用披露規定(包括遵守由香港會計師公會(「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」)而編製。

中期財務報表的編製符合香港會計準則第34號要求本集團管理層作出會影響政策應用以及由期初至今就資產及負債、收入及開支所呈報金額之判斷、估計及假設的規定。實際結果可能有別於該等估計。

2. BASIS OF PRESENTATION (Continued)

Basis of preparation (Continued)

The Interim Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial position and financial performance of the Group since 31 December 2025, and therefore, do not include all of the information required for full set of financial statements prepared in accordance with the HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards, HKASs and Interpretations as issued by the HKICPA. They shall be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025 (the "2025 Annual Financial Statements").

The Interim Financial Statements have been prepared on the historical cost basis which are presented in Hong Kong dollars ("HK$") which is the same as the functional currency of the Company. All amounts have been rounded to the nearest thousand, except when otherwise indicated.

The accounting policies and methods of computation applied in the preparation of the Interim Financial Statements are consistent with those applied in the preparation of the 2025 Annual Financial Statements except for the adoption of the new/revised HKFRS Accounting Standards further described in the "Adoption of new/revised HKFRS Accounting Standards" section which are relevant to the Group and effective for the Group's financial period beginning on 1 January 2026.

2. 呈列基準(續)

編製基準(續)

中期財務報表包括對理解本集團自二零二五年十二月三十一日以來的財務狀況及財務表現的變動而言屬重大的事件及交易的解釋，因此並不包括根據香港財務報告準則會計準則(該統稱包括由香港會計師公會頒佈的所有適用香港財務報告準則、香港會計準則及詮釋)而編製的完整財務報表所規定的一切資料。該等資料應與本集團截至二零二五年十二月三十一日止年度的綜合財務報表(「二零二五全年財務報表」)一併閱讀。

中期財務報表乃按歷史成本法編製，以本公司之功能貨幣港幣(「港幣」)呈列。所有金額均已四捨五入至最接近的千位數，惟另有說明者除外。

編製中期財務報表時所使用的會計政策及計算方法與編製二零二五全年財務報表時所用者一致，惟採用與本集團相關及於二零二六年一月一日開始之本集團財政期間生效的新訂／經修訂香港財務報告準則會計準則(詳見「採用新訂／經修訂香港財務報告準則會計準則」一節)除外。

3. ADOPTION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied, for the first time, certain new/revised HKFRS Accounting Standards issued by HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2026 for the preparation of the Interim Financial Statements. The adoption of the new/revised HKFRS Accounting Standards has no significant impact on the Interim Financial Statements.

At the date of authorisation of the Interim Financial Statements, the Group has not early adopted new/revised HKFRS Accounting Standards that have been issued but are not yet effective.

HKFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of HKFRS 18 may affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

Except for the above, the management of the Group does not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future reporting periods will have any material impact on the financial performance and financial position of the Group.

3. 採用新訂／經修訂香港財務報告準則會計準則

於本中期期間，本集團已就編製中期財務報表首次應用若干由香港會計師公會頒佈並於二零二六年一月一日或之後開始的年度期間強制生效的新訂／經修訂香港財務報告準則會計準則。採用新訂／經修訂香港財務報告準則會計準則並不會對中期財務報表產生任何重大影響。

於中期財務報表獲授權日期，本集團並無提早採納已頒佈但尚未生效之新訂／經修訂香港財務報告準則會計準則。

香港財務報告準則第18號「財務報表的呈列及披露」載列財務報表之呈列及披露規定，將取代香港會計準則第1號「財務報表之呈列」。香港財務報告準則第18號及其他準則修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。應用香港財務報告準則第18號可能會影響未來綜合財務報表中綜合損益及其他全面收益表的列報方式及相關披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

除上文所述者外，本集團管理層預期於未來報告期間採用新訂／經修訂香港財務報告準則會計準則並不會對本集團之財務表現及財務狀況造成任何重大影響。

4. REVENUE AND SEGMENT INFORMATION

The Group principally engages in the design, development, manufacture, sales and marketing of multi-category electronic products spanning consumer electronics, batteries and communications, as well as the provision of AI infrastructure computing power services.

HKFRS 8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors and chief executive officer, being the chief operating decision-maker ("CODM"), in order to allocate resources to the segments and to assess their performance. As the Group has only one reportable operating segment, no further analysis of segment information is presented.

Performance obligations for contracts with customers

Sales of goods (revenue recognised at a point in time)

The Group sells various electronic products to corporate customers. Revenue represents the amounts received and receivable for goods sold by the Group to outside corporate customers, net of sales related taxes. Revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term for customers is normally up to 90 days upon delivery or payment in advance is normally required.

During the six months ended 30 June 2026, all performance obligations for sales of goods are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied performance obligations as at the end of the reporting period is not disclosed.

4. 收益及分部資料

本集團主要從事設計、開發、製造、銷售及推廣消費電子、電池和通信等多品類電子產品，並提供AI基礎設施算力服務。

香港財務報告準則第8號「經營分部」規定以本集團之執行董事及行政總裁(即主要營運決策人(「主要營運決策人」))在對分部作資源分配及評估其表現上所定期審閱的有關本集團不同部門之內部報告作為確定經營分部之基準。由於本集團僅有一個可呈報經營分部，故並無呈列分部資料的進一步分析。

就客戶簽訂合約之履約責任

商品銷售(於某時間點確認的收益)

本集團向企業客戶銷售各種電子產品。收益指本集團向外部企業客戶出售商品而已收及應收之款項，扣除相關銷售税。收益在商品控制權轉移時確認，即商品已裝運至客戶的特定地點(交付)。交付後，客戶可以完全自行決定銷售商品的分銷方式和價格，在銷售商品時承擔主要責任，並承擔與商品相關的陳舊和虧損的風險。客戶的正常信貸期通常至多為交付後90天，或通常須提前付款。

截至二零二六年六月三十日止六個月，所有銷售商品的履約責任期為一年或以下。如香港財務報告準則第15號所允許，於各報告期末獲分配至未履行履約責任的交易價格不予披露。

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

Performance obligations for contracts with customers (Continued)

就客戶簽訂合約之履約責任(續)

Provision of services (revenue recognised over time)

提供服務(隨時間確認的收益)

The Group provides integrated AI infrastructure computing power services based on its self-owned communication equipment. Revenue from provision of AI infrastructure services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

本集團基於其自有通信設備提供集成AI基礎設施算力服務。由於客戶同時收取及消耗本集團所提供的利益，故來自提供AI基礎設施服務之收益於預定期間內以直線法確認。

(a) Disaggregation of revenue from contracts with customers within HKFRS 15 by the timing of revenue is as follows:

(a) 香港財務報告準則第15號所指之客戶合約收益按收益時間的分類如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **(未經審核)** ***HK$'000*** ***港幣千元***	2025 二零二五年 (Unaudited) (未經審核) *HK$'000* *港幣千元*
Timing of revenue recognition	收益確認時		
Over time – provision of services	隨時間 – 提供服務	**5,457**	–
At a point in time – sales of goods	於某時間點 – 商品銷售	**214,388**	47,388
		219,845	47,388

In view of the Group's CODM, there is no seasonality of operations.

本集團主要營運決策人認為，營運不存在季節性。

4. REVENUE AND SEGMENT INFORMATION (Continued)
4. 收益及分部資料(續)

(b) Geographical information
(b) 地區資料

Information about the Group's revenue from external customers is presented based on the location of customers and is detailed below:

有關本集團來自外界客戶收益的資料乃根據客戶所在地呈列，詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核) *HK$'000 港幣千元*	2025 二零二五年 (Unaudited) (未經審核) *HK$'000 港幣千元*
Chinese Mainland (place of domicile)	中國內地(居住地)	**173,814**	4,997
Asia Pacific (excluding Chinese Mainland)	亞太區(不包括中國內地)	**23,706**	5,672
The United States of America	美利堅合眾國	**6,097**	12,209
Europe	歐洲	**16,228**	24,510
		219,845	47,388

The following table sets out information about the geographical location of the Group's non-current assets other than intangible assets, deposits for acquisition of property, plant and equipment and deferred tax assets, which is based on the physical location of the assets:

下表載列有關本集團之非流動資產(無形資產、購置物業、機器及設備之按金及遞延税項資產除外)之地理區域之資料，其按資產之實際區域劃分：

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) *HK$'000 港幣千元*	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) *HK$'000 港幣千元*
Hong Kong	香港	**118**	303
Chinese Mainland	中國內地	**170,678**	621
		170,796	924

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

(c) Information about major customers

(c) 主要客戶資料

Revenue from a customer contributing over 10% of the total revenue of the Group is as follows:

為本集團貢獻逾10%總收益之客戶之收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026	2025
		二零二六年	二零二五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK$'000	*HK$'000*
		港幣千元	*港幣千元*
Customer A	客戶A	**N/A不適用***	15,694
Customer B	客戶B	**–**	8,817
Customer C	客戶C	**N/A不適用***	6,358
Customer D	客戶D	**N/A不適用***	4,912
Customer E	客戶E	**83,021**	–
Customer F	客戶F	**26,475**	–

* The corresponding revenue contributed less than 10% of the total revenue of the Group for the six months ended 30 June 2026.

* 於截至二零二六年六月三十日止六個月，相應的收入佔本集團總收益少於10%。

5. OTHER (LOSS) INCOME AND GAINS, NET

5. 其他(虧損)收入及收益，淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **(Unaudited)** (未經審核) ***HK$'000*** *港幣千元*	2025 二零二五年 (Unaudited) (未經審核) *HK$'000* *港幣千元*
Bank interest income	銀行利息收入	**1,708**	23
Exchange gains, net	匯兑收益，淨額	**496**	–
Loss on deconsolidation of subsidiaries (Note 13)	終止合併附屬公司賬目的虧損(附註13)	**(59,787)**	–
Gain on waiver of loan from the creditor	債權人的貸款豁免收益	**–**	48,300
Gain on settlement of the loan from the creditor by issuance of the bonds	通過發行債券償還債權人貸款的收益	**–**	16,365
Others	其他	**4**	124
		(57,579)	64,812

6. (LOSS) PROFIT BEFORE TAXATION

6. 除稅前(虧損)溢利

(Loss) Profit before taxation has been arrived at after charging the following:

除稅前(虧損)溢利於扣除下列各項後達致：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 **(Unaudited)** (未經審核) ***HK$'000*** *港幣千元*	2025 二零二五年 (Unaudited) (未經審核) *HK$'000* *港幣千元*
Staff costs:	**員工成本：**		
Directors' emoluments	董事酬金	**727**	540
Salaries, allowances and other benefits in kind for other staff	其他員工之薪金、津貼及其他實物福利	**4,579**	1,408
Retirement benefits scheme contributions for other staff	其他員工之退休福利計劃供款	**818**	270
Total staff costs	員工成本總額	**6,124**	2,218
Other items:	**其他項目：**		
Cost of inventories	存貨成本	**189,242**	41,524
Legal and professional fees	法律及專業費用	**3,802**	2,540
Depreciation of property, plant and equipment (included in "General administrative and other operating expenses" and "cost of services and goods sold", as appropriate)	物業、機器及設備折舊(計入「一般行政及其他營運開支」及「銷售服務及商品成本」，按適當者)	**5,043**	13
Depreciation of right-of-use assets (included in "General administrative and other operating expenses")	使用權資產折舊(計入「一般行政及其他營運開支」)	**1,120**	678
Amortisation of intangible assets (included in "General administrative and other operating expenses")	無形資產攤銷(計入「一般行政及其他營運開支」)	**230**	–
Rental expenses recognised under short-term lease (included in "General administrative and other operating expenses")	根據短期租賃確認之租金開支(計入「一般行政及其他營運開支」)	**976**	10

7. INCOME TAX EXPENSES (CREDIT)　7. 所得稅開支（抵免）

		Six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）** ***HK$'000*** ***港幣千元***	2025 二零二五年 (Unaudited) （未經審核） *HK$'000* *港幣千元*
Current tax	**即期稅項**		
Chinese Mainland Enterprise Income Tax expenses (credit)	中國內地企業所得稅開支（抵免）	**3,400**	(570)

Entities incorporated in Hong Kong are subject to Hong Kong Profits Tax. On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2,000,000 of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK$2,000,000 will be taxed at 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%.

於香港註冊成立之實體須繳納香港利得稅。於二零一八年三月二十一日，香港立法會通過《2017年稅務（修訂）（第7號）條例草案》（「條例草案」），引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊憲。根據利得稅兩級制，合資格法團首港幣2,000,000元應課稅溢利的利得稅率將為8.25%，其後港幣2,000,000元以上的應課稅溢利則按16.5%徵稅。不符合利得稅兩級制資格的法團的溢利將持續劃一按16.5%稅率計算。

Under the Law of the Chinese Mainland on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the Chinese Mainland subsidiaries is 25% for both periods.

按照《中華人民共和國企業所得稅法》（「企業所得稅法」）及企業所得稅法實施條例，於兩個期間中國內地附屬公司之稅率均為25%。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

其他司法權區之稅項乃按照有關司法權區現行之稅率計算。

8. (LOSS) EARNINGS PER SHARE

8. 每股(虧損)盈利

The calculation of the basic and diluted (loss) earnings per share attributable to the owners of the Company for both periods is based on the following data:

於兩個期間本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
(Loss) profit for the period attributable to owners of the Company for the purposes of basic (loss) earnings per share (HK$'000)	用以計算每股基本(虧損)盈利之本公司擁有人應佔之期內(虧損)溢利(港幣千元)	**(56,788)**	62,613

		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
Number of ordinary shares:	普通股份數目：		
Weighted average number of ordinary shares for the purposes of basic (loss) earnings per share (Note (a) & (b))	用以計算每股基本(虧損)盈利之普通股加權平均數(附註(a)及(b))	**486,472,358**	280,349,162

Note:

(a) The weighted average number of ordinary shares for the six months ended 30 June 2025 for the purpose of calculating basic earnings per share was on the basis as if the Capital Reorganisation (as defined and disclosed in Note 15) had been effective on 1 January 2025.

(b) The weighted average number of ordinary shares for the six months ended 30 June 2026 is derived after taking into account the effect of 2026 Placing (as defined and disclosed in Note 15).

附註：

(a) 截至二零二五年六月三十日止六個月用以計算每股基本盈利之普通股加權平均數乃基於假設資本重組(如附註15所界定及披露)已於二零二五年一月一日生效。

(b) 截至二零二六年六月三十日止六個月之普通股加權平均數乃經計及二零二六年配售事項(如附註15所界定及披露)之影響而計算得出。

Diluted (loss) earnings per share is the same as basic (loss) earnings per share as there was no potential ordinary share in issue for both periods.

每股攤薄(虧損)盈利與每股基本(虧損)盈利相同，原因是兩個期間均無已發行潛在普通股。

9. PROPERTY, PLANT AND EQUIPMENT AND DEPOSITS FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

During the six months ended 30 June 2026, the Group acquired property, plant and equipment of approximately HK$167,561,000 (six months ended 30 June 2025: approximately HK$510,000), including utilisation of the deposits paid of approximately HK$84,869,000 (six months ended 30 June 2025: Nil).

During the six months ended 30 June 2026, no property, plant and equipment were disposed (six months ended 30 June 2025: Nil).

During the six months ended 30 June 2026, deposits of approximately HK$1,976,000 were paid to suppliers for the acquisition of machinery and equipment (six months ended 30 June 2025: HK$16,122,000).

During the six months ended 30 June 2026, the Group has additions to intangible assets of approximately HK$2,758,000 (six months ended 30 June 2025: Nil).

9. 物業、機器及設備以及購置物業、機器及設備之按金及無形資產

於截至二零二六年六月三十日止六個月，本集團購置物業、機器及設備約港幣167,561,000元(截至二零二五年六月三十日止六個月：約港幣510,000元)，包括使用已付按金約港幣84,869,000元(截至二零二五年六月三十日止六個月：零)。

於截至二零二六年六月三十日止六個月，並無出售物業、機器及設備(截至二零二五年六月三十日止六個月：零)。

於截至二零二六年六月三十日止六個月，已就購置器械及設備向供應商支付按金約港幣1,976,000元(截至二零二五年六月三十日止六個月：港幣16,122,000元)。

於截至二零二六年六月三十日止六個月，本集團已添置無形資產約港幣2,758,000元(截至二零二五年六月三十日止六個月：零)。

10. RIGHT-OF-USE ASSETS

During the six months ended 30 June 2026, the Group has additions to right-of-use assets of approximately HK$8,474,000 (six months ended 30 June 2025: Nil).

The Group leases various office premises for its daily operations with an initial lease term of two to three years.

During the six months ended 30 June 2026, the total cash outflow for leases was approximately HK$2,398,000 (six months ended 30 June 2025: approximately HK$714,000).

At 30 June 2026, the weighted average effective interest rate for the lease liabilities of the Group was approximately 3.8% (at 31 December 2025: approximately 3.7%) per annum.

10. 使用權資產

於截至二零二六年六月三十日止六個月，本集團已添置使用權資產約港幣8,474,000元(截至二零二五年六月三十日止六個月：零)。

本集團就其日常營運租賃多個辦公場所，初始租期為二至三年。

於截至二零二六年六月三十日止六個月，租賃現金流出總額約為港幣2,398,000元(截至二零二五年六月三十日止六個月：約港幣714,000元)。

於二零二六年六月三十日，本集團租賃負債的加權平均實際利率約為每年3.8%(於二零二五年十二月三十一日：約3.7%)。

11. TRADE AND OTHER RECEIVABLES　11. 應收賬款及其他應收款項

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) *HK$'000* *港幣千元*	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) *HK$'000* *港幣千元*
Trade receivables	**應收賬款**	**50,028**	42,622
Less: Loss allowance for expected credit losses ("ECL")	減：預期信貸虧損(「預期信貸虧損」)之虧損撥備	**(2,014)**	(28,882)
		48,014	13,740
Other receivables	**其他應收款項**		
Advances to suppliers	預付供應商款項	**40,765**	15,232
Value added tax recoverables	可收回增值稅	**23,750**	–
Other receivables	其他應收款項	**23,804**	1,333
		88,319	16,565
Total trade and other receivables	應收賬款及其他應收款項總額	**136,333**	30,305

11. TRADE AND OTHER RECEIVABLES (Continued)

11. 應收賬款及其他應收款項（續）

The following is the ageing analysis of trade receivables (net of allowances for ECL) presented based on the invoice date which approximates the respective revenue recognition date at the end of the reporting period:

於報告期末，應收賬款扣除預期信貸虧損撥備後，按發票日期(該日期與相關收益確認日期相若)呈列之賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） *HK$'000* *港幣千元*	At 31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） *HK$'000* *港幣千元*
0 to 30 days	0至30天	**36,630**	7,241
31 to 60 days	31至60天	**–**	384
61 to 90 days	61至90天	**332**	5,320
Over 90 days	超過90天	**11,052**	795
Total trade receivables	應收賬款總額	**48,014**	13,740

The Group grants credit periods up to 90 days to its customers upon the issuance of invoices. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Before accepting any new customers, the management of the Group will define credit limits based on the credit quality of the potential customers. Credit limits to customers are reviewed annually. In determining the recoverability of the trade receivables, the Group considers any subsequent change in the credit quality of the trade receivables from the date when the credit was initially granted.

本集團於發出發票後授予客戶最多90天之信貸期。本集團對其未償還應收款項進行嚴格控制，以儘量減少信貸風險。接納任何新客戶之前，本集團管理層將根據潛在客戶的信貸質素界定信貸限額。向客戶授出的信貸限額會每年進行檢討。於釐定應收賬款之可收回性時，本集團會考慮自信貸首次獲授當日起應收賬款之信貸質素的任何其後變動。

12. TRADE AND OTHER PAYABLES

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

12. 應付賬款及其他應付款項

於報告期末，應付賬款按發票日期呈列之賬齡分析如下：

		At 30 June 2026 於二零二六年六月三十日 (Unaudited) (未經審核) HK$'000 港幣千元	At 31 December 2025 於二零二五年十二月三十一日 (Audited) (經審核) HK$'000 港幣千元
0 to 30 days	0至30天	16,153	6,024
31 to 60 days	31至60天	38	–
61 to 90 days	61至90天	812	–
Over 90 days	超過90天	14,425	17,598
Trade payables	應付賬款	31,428	23,622
Other payables	其他應付款項	72,020	30,001
Total trade and other payables	應付賬款及其他應付款項總額	103,448	53,623

The trade payables are interest-free with normal credit terms up to 90 days.

應付賬款為免息及一般信貸期長達90天。

13. DECONSOLIDATION OF SUBSIDIARIES

As disclosed in the circular of the Company dated 24 January 2025, the Group previously announced its plan to implement a corporate restructuring of carving out certain non-core subsidiaries (collectively referred to as the "Non-core Subsidiaries") with net liabilities to further strengthen the Group's overall financial standing, the process of which may include (but not limited to) winding up these entities. To implement such corporate restructuring, the Group appointed liquidator/administrator and voluntarily commenced liquidation arrangements in respect of the Non-core Subsidiaries in late June 2026 (the "Organisation Restructuring"). Following the Organisation Restructuring, the Group was considered to have lost control over the Non-core Subsidiaries and no longer retained any continuing involvement in their operations or affairs. Accordingly, the financial statements of the Non-core Subsidiaries have ceased to be consolidated in the consolidated financial statements of the Company.

At the date of deconsolidation, the Non-core Subsidiaries were in a net liabilities position of approximately HK$38,257,000. A loss on deconsolidation of subsidiaries of approximately HK$59,787,000 has been recognised in "Other (loss) income and gains, net". The loss on deconsolidation arose from (i) the derecognition of the net liabilities of the Non-core Subsidiaries; (ii) the release of the cumulative translation reserve of approximately HK$98,137,000 previously recognised in equity to profit or loss; and (iii) the derecognition of non-controlling interests amounting to approximately HK$93,000. In addition, upon the deconsolidation, other reserve of approximately HK$32,466,000 was transferred to accumulated losses.

The Non-core Subsidiaries were inactive and did not contribute any revenue or profit or loss to the Group during the period from 1 January 2026 to the date of deconsolidation.

14. AMOUNT DUE TO A RELATED COMPANY

The amount due to a related company, which is controlled by the controlling shareholder of the Company, is unsecured, interest-free and repayable on demand.

13. 終止合併附屬公司賬目

誠如本公司日期為二零二五年一月二十四日的通函所披露，本集團先前公佈其實施企業重組的計劃，即將具有負債淨額的若干非核心附屬公司（統稱「非核心附屬公司」）分割出來，以進一步加強本集團的整體財務狀況。有關過程可能包括（但不限於）將該等實體清盤。為實施該企業重組，本集團於二零二六年六月下旬委任清算人／管理人，並自願啟動對非核心附屬公司的清算安排（「組織重組」）。在組織重組之後，本集團被視為已失去對非核心附屬公司之控制權，且不再於彼等之營運或事務有任何持續參與。因此，非核心附屬公司之財務報表已不再併入本公司之綜合財務報表。

於終止合併賬目日期，非核心附屬公司處於約港幣38,257,000元的負債淨額狀況。終止合併附屬公司賬目的虧損約港幣59,787,000元已於「其他（虧損）收入及收益，淨額」中確認。該終止合併賬目的虧損來自：(i)終止確認非核心附屬公司的負債淨額；(ii)將先前於權益確認的約港幣98,137,000元累計貨幣換算儲備解除至損益；及(iii)終止確認金額約為港幣93,000元的非控股權益。此外，於終止合併賬目時，約港幣32,466,000元的其他儲備已轉撥至累計虧損。

於二零二六年一月一日至終止合併賬目日期期間，非核心附屬公司並不活躍，且並無向本集團貢獻任何收益或損益。

14. 應付一間關聯公司之款項

應付由本公司控股股東控制之一間關聯公司之款項為無抵押、免息及按要求償還。

15. SHARE CAPITAL 15. 股本

		Note 附註	Number of shares 股份數目	Amount 金額 *HK$'000* *港幣千元*
Authorised:	法定：			
At 1 January 2025 (Audited), ordinary shares of HK$0.10 each	於二零二五年一月一日(經審核)，每股面值港幣0.10元之普通股		20,000,000,000	2,000,000
Share consolidation	股份合併	(a)(i)	(19,666,666,667)	–
Increase in authorised share capital	增加法定股本	(a)(ii)	16,666,667	100,000
Share sub-division	股份拆細	(a)(iv)	3,150,000,000	–
At 31 December 2025 (Audited), 1 January 2026 (Audited) and 30 June 2026 (Unaudited), ordinary shares of HK$0.60 each	於二零二五年十二月三十一日(經審核)、二零二六年一月一日(經審核)及二零二六年六月三十日(未經審核)，每股面值港幣0.60元之普通股		3,500,000,000	2,100,000
Ordinary shares of US$0.10 each	每股面值0.10美元之普通股			
At 1 January 2025 (Audited), 31 December 2025 (Audited) and 30 June 2026 (Unaudited)	於二零二五年一月一日(經審核)、二零二五年十二月三十一日(經審核)及二零二六年六月三十日(未經審核)		10,000	8
Issued and fully paid:	已發行及繳足：			
At 1 January 2025 (Audited), ordinary shares of HK$0.10 each	於二零二五年一月一日(經審核)，每股面值港幣0.10元之普通股		2,599,993,088	259,999
Share consolidation	股份合併	(a)(i)	(2,556,659,870)	–
Capital Reduction	資本削減	(a)(iii)	–	(233,999)
Issue of new shares upon placing	配售時發行新股份	(b)	389,998,963	233,999
At 31 December 2025 (Audited) and 1 January 2026 (Audited), ordinary shares of HK$0.60 each	於二零二五年十二月三十一日(經審核)及二零二六年一月一日(經審核)，每股面值港幣0.60元之普通股		433,332,181	259,999
Issue of new shares upon placing	配售時發行新股份	(c)	86,652,000	51,992
At 30 June 2026 (Unaudited), ordinary shares of HK$0.60 each	於二零二六年六月三十日(未經審核)，每股面值港幣0.60元之普通股		519,984,181	311,991

15. SHARE CAPITAL (Continued)

Notes:

(a) The Company executed the capital reorganisation (the "Capital Reorganisation") which became effective on 20 February 2025 and included the following elements:

(i) every 60 issued and unissued existing shares were consolidated into 1 consolidated share;

(ii) the increase in authorised share capital of the Company from HK$2,000,000,000 and US$1,000 divided into 333,333,333 consolidated shares of HK$6 each and 10,000 ordinary shares of par value of US$0.1 each to HK$2,100,000,000 and US$1,000 divided into 350,000,000 consolidated shares of HK$6 each and 10,000 ordinary shares of par value of US$0.1 each by the creation of an additional 16,666,667 unissued consolidated shares;

(iii) the issued share capital of the Company was reduced by cancelling paid up capital of the Company to the extent of HK$5.4 on each of the then consolidated shares such that the par value of each issued consolidated share was reduced from HK$6.0 to HK$0.6 (the "Capital Reduction"). The credit arising from the Capital Reduction of approximately HK$233,999,378 was credited to the contributed surplus account to be applied by the directors of the Company in any manner as permitted under applicable laws and the bye-laws of the Company;

(iv) each of the authorised but unissued consolidated share of par value of HK$6.00 be sub-divided into 10 new ordinary shares of par value of HK$0.6 each (the "New Shares");

15. 股本(續)

附註：

(a) 本公司執行資本重組(「資本重組」)，該資本重組於二零二五年二月二十日生效，並包括以下內容：

(i) 將每60股已發行及未發行現有股份合併為1股合併股份；

(ii) 透過增設16,666,667股未發行合併股份，將本公司法定股本由港幣2,000,000,000元及1,000美元(分為333,333,333股每股面值港幣6元的合併股份及10,000股每股面值0.1美元的普通股)增至港幣2,100,000,000元及1,000美元(分為350,000,000股每股面值港幣6元的合併股份及10,000股每股面值0.1美元的普通股)；

(iii) 透過註銷本公司繳足股本(以每股當時合併股份港幣5.4元為限)，將本公司已發行股本削減，從而將每股已發行合併股份之面值由港幣6.0元削減至港幣0.6元(「資本削減」)。資本削減產生的進賬約港幣233,999,378元已計入實繳盈餘賬，供本公司董事根據適用法律及本公司章程細則允許的任何方式應用；

(iv) 每股面值港幣6.00元的法定但未發行合併股份分拆為10股每股面值港幣0.6元的新普通股(「新股份」)；

15. SHARE CAPITAL (Continued)

Notes: (Continued)

(a) (Continued)

(v) the entire amount of HK$165,043,000 standing to the credit of the share premium account was cancelled to nil with the credit arising therefrom to be transferred to the contributed surplus account to be applied by the directors of the Company in any manner as permitted under applicable laws and the bye-laws of the Company; and

(vi) immediately after the Capital Reorganisation became effective, the issued share capital of the Company is HK$25,999,930.80 divided into 43,333,218 New Shares.

(b) The Company entered into a subscription agreement with Tiger Energy Technology Company Limited (the "Subscriber") on 15 October 2024 (as supplemented and amended by a supplemental agreement dated 16 January 2025). The Subscriber agreed to subscribe for 389,998,963 New Shares at a subscription price of HK$0.60 per share, totalling HK$233,999,377.80 (the "Subscription"). The Subscriber is a company incorporated in Hong Kong with limited liability and is an investment holding company. The Subscriber is directly legally and beneficially owned as to 50% by Mr. Tiger Charles Chen, a former executive director, and 50% by Mr. Wong Tung Yuen.

The Company successfully completed the Subscription on 13 March 2025. All conditions precedent to the Subscription were fulfilled, resulting in the issuance of 312,432,503 New Shares to the Subscriber, representing approximately 72.1% of the enlarged issued share capital of the Company. An additional 77,566,460 New Shares were issued to independent placees (the "Placing"), representing approximately 17.9% of the total share capital of the Company, upon completion of the Placing by the Subscriber on 13 March 2025. The gross proceeds from the Subscription (including the Placing) amounted to approximately HK$234.0 million, with net proceeds after deducting related expenses of around HK$233.1 million. Immediately after the completion of the Subscription (including the Placing), the Company has a total of 433,332,181 issued shares.

15. 股本(續)

附註:(續)

(a) (續)

(v) 股份溢價賬中全部進賬額港幣165,043,000元註銷歸零，而由此產生的進賬額轉入實繳盈餘賬，供本公司董事根據適用法律及本公司章程細則允許的任何方式應用；及

(vi) 緊隨資本重組生效後，本公司之已發行股本為港幣25,999,930.80元，分為43,333,218股新股份。

(b) 本公司於二零二四年十月十五日與泰格能源科技有限公司(「認購人」)訂立認購協議(經日期為二零二五年一月十六日的補充協議補充及修訂)。認購人同意以每股港幣0.60元的認購價認購389,998,963股新股份，合共港幣233,999,377.80元(「認購事項」)。認購人為一間於香港註冊成立的有限公司，並為一間投資控股公司。認購人由前執行董事Tiger Charles Chen先生及王東源先生分別直接合法及實益擁有50%及50%權益。

本公司於二零二五年三月十三日成功完成認購事項。認購事項之所有先決條件經已達成，因此已向認購人發行312,432,503股新股份，佔本公司經擴大已發行股本的約72.1%。認購人於二零二五年三月十三日完成配售事項後，已向獨立承配人發行額外77,566,460股新股份(「配售事項」)，佔本公司股本總額的約17.9%。認購事項(包括配售事項)所得款項總額約為港幣234.0百萬元，而經扣除相關開支後，所得款項淨額約為港幣233.1百萬元。緊隨認購事項(包括配售事項)完成後，本公司共有433,332,181股已發行股份。

15. SHARE CAPITAL (Continued)

Notes: (Continued)

(c) The Company and the placing agent entered into a placing agreement on 13 February 2026 (the "Placing Agreement"), pursuant to which the placing agent has conditionally agreed to act as the placing agent of the Company for the purpose of procuring not less than six placees on a best effort basis to subscribe for up to 86,652,000 new ordinary shares (the "Placing Shares") at a price of HK$1.88 per Placing Shares (the "2026 Placing"). The Placing Shares rank pari passu in all respect with the then existing shares of the Company. The average closing price of share was approximately HK$2.142 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement. The Placing Shares were allotted and issued pursuant to the general mandate granted to the directors of the Company pursuant to an ordinary resolution of the Company passed at the annual general meeting of the Company held on 23 May 2025 and is not subject to further shareholders' approval. The completion of the 2026 Placing took place on 12 March 2026. All the Placing Shares were fully placed and the gross proceeds from the 2026 Placing were approximately HK$162.9 million. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, professional fees and other related expenses of approximately HK$2.2 million) incidental to the 2026 Placing, were approximately HK$160.7 million. Details of the 2026 Placing of new shares were set out in the Company's announcement dated 13 February 2026.

16. FAIR VALUE MEASUREMENT

The fair values of financial assets and financial liabilities at amortised cost are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The management of the Group considers that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the Interim Financial Statements approximates to their fair values.

15. 股本(續)

附註：(續)

(c) 本公司與配售代理於二零二六年二月十三日訂立配售協議(「配售協議」)，據此，配售代理已有條件同意擔任本公司之配售代理，以按竭誠基準促使不少於六名承配人按每股配售股份港幣1.88元的價格認購最多86,652,000股新普通股(「配售股份」)(「二零二六年配售事項」)。配售股份在各方面與本公司當時現有股份享有同等地位。股份於緊接配售協議日期前最後五個連續交易日在聯交所所報平均收市價每股約為港幣2.142元。配售股份乃根據於二零二五年五月二十三日舉行之本公司股東週年大會上通過之本公司普通決議案授予本公司董事之一般授權配發及發行，而毋須經股東進一步批准。二零二六年配售事項已於二零二六年三月十二日完成。所有配售股份已獲悉數配售，二零二六年配售事項所得款項總額約為港幣162.9百萬元。扣除二零二六年配售事項附帶的所有相關開支(包括但不限於配售佣金、專業費用及其他相關開支約港幣2.2百萬元)後，所得款項淨額約為港幣160.7百萬元。新股份之二零二六年配售事項之詳情載於本公司日期為二零二六年二月十三日的公佈。

16. 公平值計量

按攤銷成本計算之金融資產及金融負債之公平值乃根據以貼現現金流量分析為基礎的公認定價模型釐定。

本集團管理層認為於中期財務報表中以攤銷成本記錄之金融資產及金融負債之賬面值與其公平值相若。

COMPANY OVERVIEW

The Group principally engages in the design, development, manufacture, sales and marketing of multi-category electronic products spanning consumer electronics, batteries and communications, as well as the provision of AI infrastructure computing power services. Capitalising on the market opportunities arising from the rapid development of AI, the Group, on the one hand, empowers its consumer electronics and battery products with AI to continuously enhance product competitiveness and consolidate market share; on the other hand, the Group deeply expands the sales of communication products and, building on its self-held communication equipment, constructs AI infrastructure, thereby naturally extending its businesses from equipment supply to computing power services and gradually perfecting its industrial chain layout.

Since the resumption of its business in December 2023, the Group has remained focused on conducting business in the electronic products sector. In March 2025, the State Council proposed in the Government Work Report to continue advancing the “AI+” initiative, pursuant to which the Group established its development approach of integrating AI with its existing businesses. In the second half of 2025, the Group formally implemented its established AI strategy. Relying on the construction of proprietary AI infrastructure, the Group established the strategic direction of integrating AI into its existing products and services, and rapidly commenced the procurement of related equipment. In the first half of 2026, to capture the surging industry demand driven by the rapid development of AI, the Group accelerated the implementation of its established strategy. Through placing and financing and the introduction of professional talents, the Group laid the capital and team foundations for business expansion. During the same period, in accordance with the utilisation plan of the proceeds raised, the Group completed the construction and commissioning of its AI infrastructure and commenced the provision of AI infrastructure computing power services to external parties, thereby achieving a natural extension of its existing businesses and recording related revenue.

公司概述

本集團主要從事設計、開發、製造、銷售及推廣消費電子、電池和通信等多品類電子產品，並提供人工智能基礎設施算力服務。順應人工智能快速發展所釋放的市場機遇，本集團一方面以人工智能賦能消費電子及電池產品，持續提升產品競爭力，鞏固市場份額；另一方面深度拓展通信類產品銷售，輔以自持通信設備為基礎構築人工智能基礎設施，使業務由設備供應自然延伸至算力服務，逐漸完善產業鏈佈局。

自二零二三年十二月業務恢復以來，本集團始終專注於圍繞電子產品領域開展業務。二零二五年三月，國務院在《政府工作報告》中提出持續推進「人工智能+」行動，本集團據此明確將人工智能與既有業務相結合的發展思路；二零二五年下半年，本集團正式落地既定人工智能戰略，以構築專有人工智能基礎設施為依託，確立將人工智能融合至現有產品及服務的戰略方向，並快速啟動相關設備的採購；二零二六年上半年，為承接人工智能高速發展所催生的行業需求躍升，本集團加速落地既定戰略。通過配售融資及引入專業人才，本集團為業務擴張奠定資金與團隊基礎。同期，本集團按照募集資金使用計劃，完成人工智能基礎設施的搭建與啟用，並對外提供人工智能基礎設施算力服務，實現既有業務的順勢延伸並錄得相關收入。

BUSINESS REVIEW

In the first half of 2026, the demand along the industrial chain arising from the development of AI models rapidly propagated upstream and downstream to multi-category electronic products. Since the resumption of its business in 2023, the Group has been deeply engaged in the electronic products sector and has proactively positioned itself to seize the opportunities brought by AI. In the first half of 2026, the Group accelerated the execution of its established strategy around the electronic products sector and made orderly extensions into AI infrastructure computing power services, achieving positive results.

In terms of consumer electronics, the continuous breakthroughs in the capabilities of AI models have become an important driving force for the current development of consumer electronics, prompting consumer electronics enterprises to build AI infrastructure to empower their products. The improvement in model capabilities and the reduction in inference costs enable terminal products to embed AI on a large scale, making them the most natural interaction portals for AI. The value proposition of consumer electronics has shifted from hardware configuration to intelligent experience, with "AI+" consumer electronics becoming a definitive upgrade direction. AI capabilities have become the primary criterion for consumers to evaluate terminal products, and the ability to efficiently utilise AI infrastructure for iteration and upgrades of AI is key to enhancing product competitiveness.

In terms of battery products, as the supporting equipment for consumer terminals and AI infrastructure, the demand for battery equipment has grown in tandem with the expansion of the two sectors above. In terms of consumer terminals, the large-scale embedding of AI functions has increased the power consumption requirements of terminal products, creating new market opportunities for batteries compatible with AI products. In terms of AI infrastructure, the expansion of construction scale has driven up demand for power supply equipment, and the demand for battery equipment, which serves as a component supporting power supply stability, has also seen concurrent growth.

業務回顧

二零二六年上半年，人工智能模型發展催生的產業鏈需求迅速向上下兩端傳導至多品類電子產品。本集團自二零二三年恢復業務以來始終深耕電子產品領域，並以前瞻佈局主動承接人工智能帶來的機遇。二零二六年上半年，本集團圍繞電子產品領域加速執行既定戰略，並向人工智能基礎設施算力服務有序延伸，取得積極成果。

消費電子方面，人工智能模型能力的持續突破是消費電子產品現階段發展的重要驅動因素，促使消費電子企業搭建人工智能基礎設施以賦能產品。模型能力提升與推理成本下降，使終端產品可以規模化嵌入人工智能，從而成為人工智能最自然的交互入口。消費電子產品的價值重心由硬件配置轉向智能體驗，「AI+」消費電子已成為確定的升級方向。人工智能能力已成為消費者評價終端產品的主要標準，高效利用人工智能基礎設施進行人工智能迭代升級的能力是提升產品競爭力的關鍵。

電池產品方面，電池設備作為消費終端與人工智能基礎設施的支持設備，其需求已隨上述兩方的擴張而同步增長。消費終端方面，人工智能功能的規模化嵌入提升了終端產品的用電需求，契合人工智能產品的電池已獲得新的市場空間；人工智能基礎設施方面，建設規模的擴張帶動供電設備需求上升，電池設備作為支撐供電穩定性的一環，其需求也已同步增長。

In terms of communication products, the intelligence of consumer terminals and the popularisation of AI applications have simultaneously driven rapid growth in the scale of model training and inference, with global Token call volumes surging significantly. Token demand has been transmitted upstream along the industrial chain, accelerating the construction of AI infrastructure. Major cloud service providers have continued to increase their investments in AI infrastructure, providing vast opportunities for the sales of communication products and AI infrastructure computing power services.

通信產品方面，消費終端智能化與人工智能應用普及，同步帶動模型訓練與推理規模快速增長，全球Token調用量大幅攀升。Token需求沿產業鏈向上傳導，帶動人工智能基礎設施建設加速，各大雲服務商持續加大人工智能基礎設施投入，為通信產品銷售及人工智能基礎設施算力服務提供了廣闊空間。

Leveraging its years of accumulated experience in the electronic products industry and its forward-looking strategic deployment, the Group accelerated the advancement of various initiatives in the first half of 2026, translating strategic execution into actual business progress and further perfecting its industrial chain layout around the electronic products business. In terms of products and services, the Group empowered multi-category electronic products with the development of AI to enhance the added value and market competitiveness of products. In terms of capital and personnel support, the Group raised funds through placing and introduced professional talents to provide capital and team safeguards for business expansion and the deployment of AI infrastructure, and completed the construction and commissioning of AI infrastructure during the period. In terms of industrial extension, building upon its sales of communication equipment and leveraging its self-held communication equipment, the Group extended its businesses into AI infrastructure computing power services, perfecting the industrial chain construction from equipment supply to computing power services and recording related revenue.

依託多年積累的電子產品行業經驗與前瞻性的戰略部署，本集團於二零二六年上半年加速推進各項舉措，將戰略執行轉化為實際業務進展，圍繞電子產品業務進一步完善產業鏈佈局。產品及服務方面，本集團依託人工智能發展賦能多品類電子產品，提升產品附加值與市場競爭力；資金與人員支持方面，本集團通過配售募集資金和引入專業人才，為業務擴張和人工智能基礎設施部署提供資金與團隊保障，並在當期完成人工智能基礎設施的搭建與啟用；產業延伸方面，本集團在通信設備銷售的基礎上，輔以自持通信設備為依託延伸至人工智能基礎設施算力服務，完善由設備供應向算力服務的產業鏈構建並錄得相關收入。

FINANCIAL RESULTS

The Group's total revenue for 1H2026 was approximately HK$219.8 million (1H2025: approximately HK$47.4 million). Gross profit of 1H2026 was approximately HK$26.5 million (1H2025: approximately HK$5.9 million).

The increase in revenue was primarily attributable to the continued implementation of the Group's business development strategy in previous years together with the rising demand driven by the development of downstream industries, which drove an increase in the sales volume of the Group's electronic products and enabled the Group to record revenue from the AI infrastructure computing power services extended from its existing industry chain. Such business expansion contributed to the significant increase in the Group's revenue during 1H2026.

Other loss and gains, net for 1H2026 amounted to approximately HK$57.6 million (1H2025: Other income and gains of HK$64.8 million), which mainly represented loss on deconsolidation of subsidiaries of approximately HK$59.8 million (1H2025: nil). The change in other loss and gains was due to the absence of the one-off gains from (a) waiver of loans from a creditor of approximately HK$48.3 million and (b) settlement of loans from a creditor by issuance of bonds of approximately HK$16.4 million recognised in 1H2025 in connection with the debt restructuring by the Group.

Total operating expenses of the Group, including distribution and selling expenses and general administrative expenses, amounted to approximately HK$20.9 million for 1H2026 (1H2025: approximately HK$7.9 million). The increase in operating expenses was due to increase in labour costs as a result of increase in number of staffs and the legal and professional fee for the general matters.

Net loss for 1H2026 was approximately HK$56.8 million (1H2025: net profit of approximately HK$62.6 million), which was primarily due to (i) the absence of the one-off gains from (a) waiver of loans from a creditor of approximately HK$48.3 million and (b) settlement of loans from a creditor by issuance of bonds of approximately HK$16.4 million recognised in 1H2025 in connection with the debt restructuring by the Group; and (ii) the loss arising from the deconsolidation of subsidiaries of approximately HK$59.8 million during 1H2026.

財務業績

本集團於二零二六年上半年的總收益約為港幣219.8百萬元(二零二五年上半年：約港幣47.4百萬元)。二零二六年上半年的毛利約為港幣26.5百萬元(二零二五年上半年：約港幣5.9百萬元)。

收益增加乃主要由於本集團於過往數年持續實施其業務發展策略，以及下游產業發展帶動需求上升，從而推動本集團電子產品銷量增長，並使本集團能夠從其現有產業鏈延伸出的AI基礎設施算力服務中錄得收入。有關業務擴展推動本集團於二零二六年上半年的收益大幅增長。

二零二六年上半年的其他虧損及收益淨額約為港幣57.6百萬元(二零二五年上半年：其他收入及收益港幣64.8百萬元)，主要為終止合併附屬公司賬目的虧損約港幣59.8百萬元(二零二五年上半年：零)。其他虧損及收益變動是由於並無出現於二零二五年上半年就本集團的債務重組而確認的來自以下事項的一次性收益：(a)債權人的貸款豁免約港幣48.3百萬元及(b)通過發行債券償還債權人貸款約港幣16.4百萬元。

本集團於二零二六年上半年的總營運開支約為港幣20.9百萬元(二零二五年上半年：約港幣7.9百萬元)，該等開支包括分銷及銷售開支以及一般行政開支。營運開支增加乃由於員工人數增加導致勞工成本增加以及一般事項之法律及專業費用所致。

二零二六年上半年的純虧損約為港幣56.8百萬元(二零二五年上半年：純利約港幣62.6百萬元)，主要由於(i)並無出現於二零二五年上半年就本集團的債務重組而確認的來自以下事項的一次性收益：(a)債權人的貸款豁免約港幣48.3百萬元及(b)通過發行債券償還債權人貸款約港幣16.4百萬元；及(ii)於二零二六年上半年終止合併附屬公司賬目產生的虧損約港幣59.8百萬元。

Excluding the abovementioned one-off items, the Group is expected to record an adjusted profit for the period of approximately HK$3.0 million for 1H2026, as compared with an adjusted loss for the period of approximately HK$2.1 million for 1H2025. This represents a turnaround from an adjusted loss in 1H2025 to an adjusted profit in 1H2026, mainly attributable to the increase in revenue and the improvement in the Group's gross profit.

剔除上述一次性項目後，預計本集團將於二零二六年上半年錄得經調整期內溢利約港幣3.0百萬元，而二零二五年上半年則為經調整期內虧損約港幣2.1百萬元。由二零二五年上半年的經調整虧損轉為二零二六年上半年的經調整溢利主要歸因於收益增加及本集團毛利提高。

PROSPECTS

前景

Looking ahead, the development of AI will continue to open up new development opportunities for the Group's various electronic product businesses. The Group will remain focused on building its industry chain around electronic products, continue to perfect the integration and upgrade of consumer electronics and battery products with AI, accelerate the growth of the communication products business, and further expand the AI infrastructure computing power services business.

展望未來，人工智能發展將持續為本集團各項電子產品業務開拓新的發展空間。本集團將堅持以電子產品為核心佈局產業鏈，持續完善消費電子產品及電池產品與人工智能的融合升級，加速推進通信產品業務增長，進一步拓展人工智能基礎設施算力服務業務。

In terms of consumer electronics, the upgrade of consumer electronics driven by AI will shift from the integration of single device to the reconstruction at the system level, with products accelerating their entry into the AI-native era. With the enhancement of edge computing power and the maturity of edge-cloud collaboration, consumer electronics will evolve from functional tools that passively respond to commands into intelligent terminals that proactively understand needs and provide services, and from standalone products to cross-device collaboration. At the same time, product value can be regenerated through continuous model updates, with a model combining hardware with services gradually taking shape. The foregoing changes further elevate the importance of AI infrastructure. Abundant proprietary computing power will accelerate product iteration and shorten the value regeneration cycle, creating new development opportunities for the structural optimisation and value enhancement of consumer electronics.

消費電子產品方面，人工智能對消費電子的升級將由單一設備的融合轉向系統層面的重構，產品加速步入AI原生時代。隨著端側算力提升與端雲協同成熟，消費電子產品將由被動響應指令的功能型工具，演進為可主動理解需求、主動提供服務的智能終端，並由孤立產品走向跨設備協同。同時，產品價值可通過模型的持續更新實現再生，硬件與服務相結合的模式逐步成型。上述變化進一步抬升人工智能基礎設施重要性，充沛的自有算力將帶動產品迭代加快及價值再生週期縮短，為消費電子產品的結構優化與價值提升創造新的發展空間。

In terms of battery equipment, demand growth from both consumer terminals and AI infrastructure continues, with further expansion expected in the future. In terms of consumer terminals, the continuous increase in the number of products equipped with AI functions will drive battery demand to grow on a broader scale. In terms of AI infrastructure, the global construction scale continues to expand, with supporting power supply demand extending accordingly. With the concurrent expansion at both ends, the growth potential for the Group's battery products business is expected to further expand.

電池設備方面，消費終端和人工智能基礎設施兩端的需求增長仍在延續，未來空間將進一步打開。消費終端方面，搭載人工智能功能的產品數量持續增加，將帶動電池需求在更大範圍內增長；人工智能基礎設施方面，全球建設規模仍在擴張，配套供電需求將隨之延伸。隨著兩端同步擴容，本集團電池產品業務的增長空間有望進一步拓展。

In terms of communication equipment, the industry is embracing growth opportunities driven by the accelerated construction of AI infrastructure. Infrastructure investment centred on AI computing power is continuously transmitting along the industrial chain of "expansion of AI computing power → construction of AI infrastructure → rising demand for communication equipment". For enterprises that are well-positioned in providing both the communication equipment required for AI and AI infrastructure computing power services, this structural opportunity will become an important growth engine in the coming years.

通信設備方面，行業正迎來由人工智能基礎設施建設加速所驅動的增長機遇。以人工智能算力為核心的基礎設施投資，正沿「人工智能算力擴張→人工智能基礎設施建設→通信設備需求上升」的產業鏈持續傳導。對於既具備提供人工智能所需通信設備的能力，又具備人工智能基礎設施算力服務能力的企業而言，這一結構性機遇將成為未來數年重要的增長引擎。

In the second half of 2026, the Group will continue to focus on conducting its business in the electronic products sector. In terms of operations, the Group will, on the one hand, empower its consumer electronics and battery products with AI to continuously enhance product competitiveness and market position; on the other hand, the Group will deeply expand the sales business of communication products, further increase the scale of its self-held communication equipment, and accelerate the enhancement of its AI infrastructure computing power service capabilities to meet the growing computing power demand both within and outside the Group, thereby actively perfecting the extension of its industrial chain layout. In terms of personnel, the Group will, based on its forward-looking judgement of market demand growth, continue to recruit personnel to enhance its capabilities in business delivery, expansion and upgrade. In terms of capital, the Group will reserve the funds required for development through various means, including operating accumulation and the selective use of equity and debt financing instruments, so as to flexibly replenish inventories and equipment required for its business, consolidate the foundation for business growth and enhance the efficiency of business expansion. Through initiatives including continuous operating accumulation, forward-looking talent reserves and timely capital expansion, the Group will accelerate the industrial layout and extension around the electronic products sector to create long-term value for its shareholders.

二零二六年下半年，本集團將繼續專注於圍繞電子產品領域開展業務。經營方面，本集團一方面以人工智能賦能消費電子及電池產品，繼續提升產品競爭力和市場地位；另一方面深度拓展通信產品銷售業務，並進一步加大自持通信設備規模，加速提升人工智能基礎設施算力服務能力，以滿足集團內外日益增長的算力需求，積極完善產業鏈延伸佈局。人員方面，本集團將結合對市場需求增長的前瞻判斷，持續開展人員招聘，提升業務交付、擴張和升級能力；資金方面，本集團將通過經營積累、擇機運用股權及債權融資工具等多種方式儲備發展所需資金，以便靈活補充存貨和業務所需設備，夯實業務增長基礎，提升業務擴張效率。通過持續經營積累、前瞻儲備人才、適時擴充資金等多方面舉措，集團將加速實現圍繞電子產品領域的產業佈局和延伸，為股東創造長期價值。

WORKING CAPITAL

The inventory balance as at 30 June 2026 was approximately HK$18.7 million (as at 31 December 2025 ("FY2025"): approximately HK$51,000) as the Group built up of inventory levels to meet increased sales orders and anticipated customer demand. Trade and other receivables balances as at 30 June 2026 was approximately HK$136.3 million (FY2025: approximately HK$30.3 million).

營運資金

由於本集團增加存貨以滿足不斷增長的銷售訂單及預期客戶需求，於二零二六年六月三十日的存貨結餘達至約港幣18.7百萬元(於二零二五年十二月三十一日(「二零二五財政年度」)：約港幣51,000元)。於二零二六年六月三十日，應收賬款及其他應收款項結餘約為港幣136.3百萬元(二零二五財政年度：約港幣30.3百萬元)。

LIQUIDITY AND TREASURY MANAGEMENT

As at 30 June 2026, bank balances and cash of the Group amounted to approximately HK$289.2 million (FY2025: approximately HK$58.2 million). During 1H2026, the cash was mainly used in operating activities and investing activities.

On 12 March 2026, the Company completed the allotment and issue of 86,652,000 new ordinary shares in the share capital of the Company with a par value of HK$0.6 (the "Share(s)") at the placing price of HK$1.88 per Share (the "2026 Placing") to independent third party placees. The gross proceeds from the 2026 Placing amounted to approximately HK$162.9 million. After deducting related professional fees and all administrative expenses, the net proceeds amounted to approximately HK$160.7 million. Please refer to the announcement dated 13 February 2026 for details of the 2026 Placing. The use of proceeds analysis is set out in the section headed "ISSUE OF EQUITY SECURITIES FOR CASH" of this interim report.

As at 30 June 2026, the total outstanding amount of borrowing (excluding unlisted secured bonds) was nil (FY2025: approximately HK$1.3 million), all of which are derecognised due to the deconsolidation of subsidiaries in 1H2026.

The Group recorded net current assets of approximately HK$141.4 million (FY2025: approximately HK$22.5 million), which is primarily due to (i) the allotment and issue of the 86,652,000 Placing Shares at issue price of HK$1.88 per share to independent third party placees by the Company and; (ii) the increase in trade receivables as a result of the increase in sales in 1H2026.

流動資金及財務管理

於二零二六年六月三十日，本集團之銀行結餘及現金約為港幣289.2百萬元(二零二五財政年度：約港幣58.2百萬元)。於二零二六年上半年，現金主要用於經營活動及投資活動。

於二零二六年三月十二日，本公司完成按配售價每股股份港幣1.88元向獨立第三方承配人配發及發行本公司股本中86,652,000股每股面值港幣0.6元的新普通股(「股份」)(「二零二六年配售事項」)。二零二六年配售事項所得款項總額約為港幣162.9百萬元。經扣除相關專業費用及所有行政開支後，所得款項淨額約為港幣160.7百萬元。有關二零二六年配售事項的詳情，請參閱日期為二零二六年二月十三日的公佈。所得款項用途分析載於本中期報告「發行股本證券以換取現金」一節。

於二零二六年六月三十日，未償還借款總額(不包括非上市有抵押債券)為零(二零二五財政年度：約港幣1.3百萬元)，全部已於二零二六年上半年因終止合併附屬公司賬目而終止確認。

本集團錄得流動資產淨額約港幣141.4百萬元(二零二五財政年度：約港幣22.5百萬元)，乃主要由於(i)本公司按發行價每股港幣1.88元向獨立第三方承配人配發及發行86,652,000股配售股份；及(ii)由於二零二六年上半年的銷售額增加而導致應收賬款增加所致。

CAPITAL STRUCTURE

On 12 March 2026, the Company completed the 2026 Placing to independent third party placees. After deducting related professional fees and all administrative expenses, the net proceeds amounted to approximately HK$160.7 million and will be utilised in the manner as disclosed in the announcements of the Company dated 13 February 2026 and 8 March 2026. For further details of the 2026 Placing, please refer to the announcements of the Company dated 13 February 2026, 8 March 2026 and 12 March 2026.

As at the date of this interim report, the Company has a total of 519,984,181 Shares in issue.

The Group actively and regularly reviews and manages its capital structure to enhance its financial strength for the Group's long-term development. There were no changes in the Group's approach to capital management during the six months ended 30 June 2026.

GEARING RATIO

As at 30 June 2026, the Group's total assets amounted to approximately HK$621.7 million (FY2025: approximately HK$174.4 million). Total liabilities amounted to approximately HK$337.5 million (FY2025: approximately HK$94.6 million), the Group expresses its gearing ratio as a percentage of the 10-year coupon unlisted secured bonds (the "Bonds") and borrowings, over total assets which was approximately 4.8% (FY2025: approximately 17.1%). The significant increase in the total assets resulted in the decrease in the gearing ratio.

CHARGES ON GROUP ASSETS

The Company has provided collateral to secure the Bonds obligations which include: (i) a share charge over the entire issued share capital in Oregon Energy Technology Limited, a subsidiary of the Company; and (ii) a corporate guarantee by the Company.

As at 30 June 2026, save as disclosed above, there were no charges on the Group's assets.

資本架構

於二零二六年三月十二日，本公司完成向獨立第三方承配人的二零二六年配售事項。經扣除相關專業費用及所有行政開支後，所得款項淨額約為港幣160.7百萬元，並將按本公司日期為二零二六年二月十三日及二零二六年三月八日的公佈所披露之方式使用。有關二零二六年配售事項的進一步詳情，請參閱本公司日期為二零二六年二月十三日、二零二六年三月八日及二零二六年三月十二日的公佈。

於本中期報告日期，本公司已發行股份總數為519,984,181股。

本集團積極及定期審視及管理其資本架構，以增強其財務實力，促進本集團長遠發展。截至二零二六年六月三十日止六個月，本集團資本管理之方式並無變動。

資產負債比率

於二零二六年六月三十日，本集團的總資產約為港幣621.7百萬元（二零二五財政年度：約港幣174.4百萬元）。總負債約為港幣337.5百萬元（二零二五財政年度：約港幣94.6百萬元）。本集團之資產負債比率（即10年期票息非上市有抵押債券（「債券」）及借款佔總資產之百分比）為約4.8%（二零二五財政年度：約17.1%）。總資產大幅增加，以致資產負債比率下跌。

本集團資產抵押

本公司為債券債務提供抵押品擔保，包括：(i)對於本公司附屬公司歐西亞能源科技股份有限公司的全部已發行股本的股份抵押；及(ii)本公司簽立的公司擔保。

於二零二六年六月三十日，除上文所披露者外，本集團概無任何用作抵押之資產。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 14 May 2026, an indirect wholly owned subsidiary of the Company entered into a servers-purchase agreement with the vendor to acquire 18 units of AI servers for a total consideration of approximately HK$38.12 million for implementing the Company's established strategy, which constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules (further details of which are set out in the announcement of the Company dated 14 May 2026).

Save as disclosed above, the Group did not make any significant investments, acquisitions or disposals that were required to be disclosed under the Listing Rules on the Stock Exchange.

As disclosed in the circular of the Company dated 24 January 2025, the Group previously announced its plan to implement a corporate restructuring of carving out certain non-core subsidiaries (collectively referred to as the "Non-core Subsidiaries") with net liabilities to further strengthen the Group's overall financial standing, the process of which may include (but not limited to) winding up these entities. To implement such corporate restructuring, the Group appointed liquidator/administrator and voluntarily commenced liquidation arrangements in respect of the Non-core Subsidiaries in late June 2026 (the "Organisation Restructuring"). Subsequent to the Organisation Restructuring, the Group is considered to have lost control over the Non-core Subsidiaries and no longer has any continuing involvement with them. Accordingly, the financial results of the Non-core Subsidiaries had been deconsolidated from those of the Group with effect from late June 2026 and therefore a loss on deconsolidation of Non-core Subsidiaries of approximately HK$59,787,000 was charged to profit or loss in 1H2026. The Non-core Subsidiaries were inactive and were in net liabilities position, and each of the applicable asset, profits and revenue ratios in respect of the Non-core Subsidiaries (on an aggregate basis) were below 5%.

CONTINGENT LIABILITIES

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

重大投資、收購及出售

於二零二六年五月十四日，本公司一間間接全資附屬公司與賣方訂立伺服器購買協議以購買18部AI伺服器，總代價約為港幣38.12百萬元，以執行本公司既定戰略。該事項構成本公司於上市規則第十四章項下之一項須予披露交易(其進一步詳情載於本公司日期為二零二六年五月十四日之公佈)。

除上文所披露者外，本集團並無進行任何根據聯交所上市規則須予披露的重大投資、收購或出售。

誠如本公司日期為二零二五年一月二十四日的通函所披露，本集團先前公佈其實施企業重組的計劃，即將具有負債淨額的若干非核心附屬公司(統稱「非核心附屬公司」)分割出來，以進一步加強本集團的整體財務狀況。有關過程可能包括(但不限於)將該等實體清盤。為實施該企業重組，本集團於二零二六年六月下旬委任清算人／管理人，並自願啟動對非核心附屬公司的清算安排(「組織重組」)。在組織重組之後，本集團被視為已失去對非核心附屬公司之控制權，且不再於彼等有任何持續參與。因此，自二零二六年六月下旬起，非核心附屬公司之財務業績已不再併入本集團之財務業績，並已於二零二六年上半年將終止合併非核心附屬公司賬目的虧損約港幣59,787,000元計入損益。非核心附屬公司並不活躍且處於負債淨額狀況，而各項有關非核心附屬公司的適用資產、溢利及收益比率(按合併基準計算)均低於5%。

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events after the reporting period.

報告期末後事項

報告期後並無任何重大事項。

CAPITAL EXPENDITURE

The capital expenditure on property, plant and equipment and intangible assets (including deposits paid to suppliers for the acquisition of machinery and equipment) for 1H2026 was approximately HK$87.4 million (1H2025: HK$16.6 million (including deposit paid for acquisition of property, plant and equipment)).

The significant increase in property, plant and equipment and intangible assets was mainly attributable to the Group's continued implementation of its business development strategy, under which the Group invested in property, plant and equipment and intangible assets to support the expansion of its existing electronic products business and the natural extension of its industry chain into the provision of computing power services. Such investment enhanced the Group's operational capacity and supported the expansion of its business, which in turn contributed to the significant increase in revenue in 1H2026.

There were no material acquisitions or disposals of associated companies in the course of 1H2026 (1H2025: Nil).

資本開支

二零二六年上半年有關物業、機器及設備及無形資產的資本開支(包括就購置器械及設備向供應商支付之按金)約為港幣87.4百萬元(二零二五年上半年：港幣16.6百萬元(包括就購置物業、機器及設備支付之按金))。

物業、機器及設備及無形資產的大幅增加乃主要由於本集團持續實施其業務發展策略，據此，本集團投資於物業、機器及設備及無形資產，以支持現有電子產品業務的擴展及將其產業鏈自然延伸至提供算力服務。有關投資提升了本集團的營運能力並支持其業務擴展，進而推動二零二六年上半年的收益大幅增長。

於二零二六年上半年期間，並無重大收購或出售聯營公司(二零二五年上半年：無)。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As set out in the announcements dated 13 February 2026 and 8 March 2026, the Company intends to apply the net proceeds from the 2026 Placing in accordance with the intended use of proceeds as disclosed therein and will continue to advance the relevant strategic plans, including the establishment and development of the Initiative (as defined in the announcement of the Company dated 8 March 2026).

Save as disclosed in this interim report, the Group did not have any other future plans for material investments or capital assets.

重大投資或資本資產的未來計劃

誠如日期為二零二六年二月十三日及二零二六年三月八日的公佈所載，本公司擬根據該等公佈披露的所得款項擬定用途使用二零二六年配售事項所得款項淨額，並將繼續推進相關戰略計劃，包括設立及發展該計劃(定義見本公司日期為二零二六年三月八日的公佈)。

除本中期報告所披露者外，本集團並無任何其他重大投資或資本資產的未來計劃。

DIVIDEND

The Board does not recommend any dividend for 1H2026 (1H2025: Nil).

股息

董事會不建議就二零二六年上半年派付任何股息(二零二五年上半年：無)。

FOREIGN EXCHANGE RISKS

The functional currency of the Company is Hong Kong Dollar while certain of the Group's bank balances and cash, trade and other receivables, trade and other payables, borrowings, lease liabilities and loans from other creditors/a shareholder are denominated in RMB and US dollar which are exposed to foreign currency risk.

The Group currently has not entered into any contracts to hedge its foreign currency risk exposure. The Board monitors foreign exchange risk exposure by conducting sensitivity analyses on exchange rates across various currencies and will consider hedging significant foreign currency exposure should the need arise.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of 96 (1H2025: 20) staff, primarily in the People's Republic of China (the "PRC"). The Group fully recognises the importance of its employees who contribute significantly to its success and continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular professional trainings.

The Group's remuneration policy is to provide compensation packages at market rates which rewards individual performance and to attract, retain and motivate high quality employees. The compensation packages offered by the Group are comparable with other entities of similar size and business nature and are reviewed annually. The components of the employee remuneration package comprise basic salary, double pay, fringe benefits including pension scheme, medical insurance, life and personal accident insurance, employee compensation and business travel insurance as well as incentives like discretionary cash bonus.

外匯風險

本公司的功能貨幣為港幣，而本集團部分銀行結餘及現金、應收賬款及其他應收款項、應付賬款及其他應付款項、借款、租賃負債以及其他債權人／股東貸款均以人民幣及美元計值，因而面臨外幣風險。

本集團現時並無訂立任何對沖外幣風險的合約。董事會透過對多種貨幣的匯率進行敏感度分析，監察外匯風險；如有需要，會考慮對沖重大外幣風險。

人力資源及薪酬政策

於二零二六年六月三十日，本集團共聘有96名（二零二五年上半年：20名）僱員，主要位於中華人民共和國（「中國」）。本集團深明僱員對本集團取得今日成就實在功不可沒，並為員工提供充足及定期專業培訓，藉以不斷保持及提升員工之工作表現。

本集團之薪酬政策旨在提供符合市場水平的薪津組合，以回報僱員之個人表現，並且吸引、挽留並激勵能幹員工。本集團之薪津組合可與其他規模和業務性質相若之實體所提供之薪津組合媲美，而本集團亦會每年對此進行檢討。僱員之薪津組合包括基本薪金、雙糧、額外福利（包括退休保障計劃、醫療保險、人壽及個人意外保險、僱員補償及公幹保險），以及酌情現金花紅等獎勵。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2026, none of the Directors or chief executives of the Company or any of their associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under the provisions of the SFO) or required to be recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之證券權益

於二零二六年六月三十日，本公司董事或最高行政人員或彼等之任何聯繫人，概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有或被視為擁有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之任何權益或淡倉(包括根據該等證券及期貨條例條文被當作或視作擁有之權益或淡倉)或本公司根據證券及期貨條例第352條須予備存之登記冊須記錄或根據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

No share options were granted to or exercised by the Directors during the six months ended 30 June 2026 and there is no outstanding balance as at 30 June 2026.

At no time during the six months ended 30 June 2026 and as at the date of this interim report was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事購買股份或債權證之權利

於截至二零二六年六月三十日止六個月董事並無獲授或行使購股權及於二零二六年六月三十日並無尚未行使之購股權。

於截至二零二六年六月三十日止六個月及於本中期報告日期，本公司或其任何附屬公司概無參與任何安排，使董事或彼等各自之配偶或十八歲以下之子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO or as otherwise notified to the Company:

主要股東

於二零二六年六月三十日，除本公司董事及最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或須另行知會本公司之權益或淡倉：

Name 姓名	Nature of interests 權益性質	No. of shares held 所持股份數目	% of the issued shared capital 佔已發行股本百分比
Ms. Shen Jingwei (“Ms. Shen”)	Interest of controlled corporation	312,603,420 *(Note 1)*	60.12%
沈晶瑋女士(「沈女士」)	所控制的法團的權益	312,603,420 *(附註1)*	
AI Victory Ltd.	Interest of controlled corporation	312,603,420 *(Note 1)*	60.12%
AI Victory Ltd.	所控制的法團的權益	312,603,420 *(附註1)*	
Horizon Heights Limited (“Horizon Heights”)	Beneficial owner	108,825,857 *(Note 1)*	20.93%
Horizon Heights Limited(「Horizon Heights」)	實益擁有人	108,825,857 *(附註1)*	
	Interest of controlled corporation	203,777,563 *(Note 1)*	39.19%
	所控制的法團的權益	203,777,563 *(附註1)*	
Hong Kong Hunglap Technology Co., Limited (“Hunglap”)	Beneficial owner	203,777,563 *(Note 2)*	39.19%
香港弘立科技有限公司(「弘立」)	實益擁有人	203,777,563 *(附註2)*	

Notes:

(1) Horizon Heights is directly wholly-owned by AI Victory Ltd., which is in turn directly wholly-owned by Ms. Shen. Accordingly, for the purposes of the SFO, AI Victory Ltd. and Ms. Shen are deemed to be interested in all the Shares held by Horizon Heights. As disclosed in the announcement jointly issued by Horizon Heights and the Company dated 29 June 2026 (the "Joint Announcement"), on 12 June 2026 (after trading hours), (i) Horizon Heights (as subscriber), Hunglap (as issuer) and Pinghu City Maoshui Investment Development Group Limited (平湖市泖水投資發展集團有限公司) ("Pinghu Maoshui") entered into a subscription agreement (the "Subscription Agreement"); and (ii) Pinghu Maoshui (as assignor), Horizon Heights (as assignee) and Hunglap (as debtor) entered into a deed of assignment (the "Deed of Assignment"). Details of the Subscription Agreement and the Deed of Assignment (collectively the "Transactions") are set out in the Joint Announcement. Immediately upon the completion of the Transactions, Hunglap is held as to 89.39% and 10.61% by Horizon Heights and Pinghu Maoshui, respectively. Accordingly, the shareholding position of Horizon Heights in the Company increased to 312,603,420 Shares (comprising (a) 108,825,857 Shares directly held by Horizon Heights; and (b) the 203,777,563 Shares indirectly held by Horizon Heights through its control of Hunglap, and representing approximately 60.12% of the entire issued share capital of the Company). For the purposes of the SFO, Horizon Heights, AI Victory Ltd. and Ms. Shen are deemed to be interested in all the Shares held by Hunglap.

(2) As set out in note 1 above, Hunglap is held as to 89.39% and 10.61% by Horizon Heights and Pinghu Maoshui, respectively, which in turn holds the 203,777,563 Shares as beneficial owner. Horizon Heights is interested in 89.39% of the issued share capital of Hunglap and accordingly controls the exercise of more than one-third of the voting rights at general meetings of Hunglap.

Save as disclosed above, the Company had not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company as at 30 June 2026 which were required to be disclosed to the Company under Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

(1) Horizon Heights由AI Victory Ltd.直接全資擁有，而AI Victory Ltd.由沈女士直接全資擁有。因此，就證券及期貨條例而言，AI Victory Ltd.及沈女士被視為於Horizon Heights持有的所有股份中持有權益。誠如Horizon Heights與本公司聯合刊發之日期為二零二六年六月二十九日之公佈(「該聯合公佈」)所披露，於二零二六年六月十二日(交易時段後)，(i) Horizon Heights(作為認購人)、弘立(作為發行人)及平湖市泖水投資發展集團有限公司(「平湖泖水」)訂立認購協議(「認購協議」)；及(ii)平湖泖水(作為轉讓人)、Horizon Heights(作為受讓人)及弘立(作為債務人)訂立轉讓契據(「轉讓契據」)。認購協議及轉讓契據(統稱「該等交易」)之詳情載於該聯合公佈。緊隨該等交易完成後，弘立分別由Horizon Heights及平湖泖水持有89.39%及10.61%權益。因此，Horizon Heights於本公司的持股狀況增至312,603,420股股份(包括(a) Horizon Heights直接持有的108,825,857股股份；及(b)Horizon Heights透過其對弘立的控制間接持有的203,777,563股股份，合共相當於本公司全部已發行股本約60.12%)。就證券及期貨條例而言，Horizon Heights、AI Victory Ltd.及沈女士被視為於弘立持有的所有股份中持有權益。

(2) 誠如上文附註1所載，弘立分別由Horizon Heights及平湖泖水持有89.39%及10.61%權益，而弘立作為實益所有人持有203,777,563股股份。Horizon Heights於弘立已發行股本中擁有約89.39%權益，因此控制行使弘立股東大會上超過三分之一的表決權。

除上文所披露者外，於二零二六年六月三十日，本公司並無獲任何人士(本公司董事或最高行政人員除外)知會，彼於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部須向本公司披露或本公司根據證券及期貨條例第336條須予備存之登記冊所記錄之權益或淡倉。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own Code of Conduct for Securities Transactions by Directors (the "Code of Conduct for Securities Transactions"). This is on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, and has been updated from time to time.

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct for Securities Transactions throughout the six months ended 30 June 2026.

證券交易之標準守則

本公司已採納其自有董事證券交易之行為守則(「證券交易之行為守則」),其條款與上市規則附錄C3所載之上市發行人董事進行證券交易之標準守則(「標準守則」)所規定之標準同樣嚴謹,並不時更新。

向全體董事作出特定查詢後,全體董事確認彼等已於截至二零二六年六月三十日止六個月遵守標準守則及證券交易之行為守則所載之標準。

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the six months ended 30 June 2026.

董事於具競爭性業務之權益

截至二零二六年六月三十日止六個月,概無董事從事任何直接或間接與本集團業務構成競爭或可能構成競爭的業務或於其中擁有任何權益。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

購買、出售或贖回本公司之上市證券

截至二零二六年六月三十日止六個月,本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

ISSUE OF EQUITY SECURITIES FOR CASH

To continue to focus on conducting business in the electronic products sector and accelerate the extension of the industrial chain, the Company completed the allotment and issue of 86,652,000 new Shares at the placing price of HK$1.88 per Share to independent third party placees, and received the net proceeds from the 2026 Placing of approximately HK$160.7 million after deducting the related professional fees and all administrative expenses incurred in connection with the 2026 Placing. For further details of the 2026 Placing, please refer to the announcements of the Company dated 13 February 2026, 8 March 2026 and 12 March 2026.

As at 30 June 2026, the Group had utilised the proceeds as set out in the table below:

發行股本證券以換取現金

為繼續圍繞電子產品領域開展業務並加速產業鏈延伸，本公司完成按配售價每股股份港幣1.88元向獨立第三方承配人配發及發行86,652,000股新股份。經扣除與二零二六年配售事項相關的專業費用及所有行政開支後，二零二六年配售事項所得款項淨額約為港幣160.7百萬元。有關二零二六年配售事項的進一步詳情，請參閱本公司日期為二零二六年二月十三日、二零二六年三月八日及二零二六年三月十二日的公佈。

於二零二六年六月三十日，本集團已動用下表所載的所得款項：

	Net proceeds from the 2026 Placing 二零二六年配售事項所得款項淨額 *HK$ million* *港幣百萬元*	Utilisation up to 30 June 2026 直至二零二六年六月三十日已動用款項 *HK$ million* *港幣百萬元*	Utilisation during the six months ended 30 June 2026 於截至二零二六年六月三十日止六個月已動用款項 *HK$ million* *港幣百萬元*	Unutilised proceeds 尚未動用所得款項 *HK$ million* *港幣百萬元*	Expected timeline for the use of unutilised proceeds 尚未動用所得款項之預期使用時間表
To establish and develop the initiative: *設立並發展該計劃：*					
– Procurement of graphics processing unit-accelerated servers (dedicated data infrastructure) – 採購圖形處理器加速服務器(專用數據基礎設施)	40.00	40.00	40.00	–	By September 2026 二零二六年九月前
– Procurement of networking and storage infrastructure (secure transmission and data handling) – 採購網絡及儲存基礎設施(安全傳輸及數據處理)	12.00	12.00	12.00	–	By September 2026 二零二六年九月前
– Computing centre hosting and co-location – 計算中心代管及主機託管	8.00	–	–	8.00	By December 2026 二零二六年十二月前

	Net proceeds from the 2026 Placing 二零二六年配售事項所得款項淨額 *HK$ million* *港幣百萬元*	Utilisation up to 30 June 2026 直至二零二六年六月三十日已動用款項 *HK$ million* *港幣百萬元*	Utilisation during the six months ended 30 June 2026 於截至二零二六年六月三十日止六個月已動用款項 *HK$ million* *港幣百萬元*	Unutilised proceeds 尚未動用所得款項 *HK$ million* *港幣百萬元*	Expected timeline for the use of unutilised proceeds 尚未動用所得款項之預期使用時間表
– Cloud platform software development and integration (including device management, data ingestion/aggregation and AI/machine learning deployment) – 雲平台軟件開發與集成(包括設備管理、數據接入／匯總及AI／機器學習部署)	10.00	–	–	10.00	By December 2026 二零二六年十二月前
– Information security, compliance and audit systems (including tools and external assessment/testing) –信息安全、合規及審計系統(包括工具及外部評估／測試)	5.00	–	–	5.00	By December 2026 二零二六年十二月前
– Project management, contingency and miscellaneous implementation expense – 項目管理、應急及其他實施費用	5.35	–	–	5.35	By December 2026 二零二六年十二月前
Sub-total 小計	80.35	52.00	52.00	28.35	
To replenish the general working capital of the Group: *補充本集團一般營運資金：*					
– Settlement of trade payables, overheads and general working capital requirements – 結付應付賬款、間接成本及一般營運資金需求	40.20	40.20	40.20	–	By December 2026 二零二六年十二月前
– Procurement of electronic components and buffer inventory – 採購電子元件及緩衝庫存	32.15	32.15	32.15	–	By December 2026 二零二六年十二月前

	Net proceeds from the 2026 Placing 二零二六年配售事項所得款項淨額 *HK$ million* *港幣百萬元*	Utilisation up to 30 June 2026 直至二零二六年六月三十日已動用款項 *HK$ million* *港幣百萬元*	Utilisation during the six months ended 30 June 2026 於截至二零二六年六月三十日止六個月已動用款項 *HK$ million* *港幣百萬元*	Unutilised proceeds 尚未動用所得款項 *HK$ million* *港幣百萬元*	Expected timeline for the use of unutilised proceeds 尚未動用所得款項之預期使用時間表
– Technological research and development and talent acquisition – 技術研發與人才招募	8.00	0.48	0.48	7.52	By December 2026 二零二六年十二月前
Sub-total 小計	80.35	72.83	72.83	7.52	
Total 總計	**160.70**	**124.83**	**124.83**	**35.87**	

The remaining balance of the net proceeds from the 2026 Placing was placed with banks. There has been no change in the intended use of net proceeds and the net proceeds from the 2026 Placing have been and will be applied in the manner consistent with the use of proceeds as disclosed above.

二零二六年配售事項所得款項淨額的餘額已存放於銀行。所得款項淨額的擬定用途並無變動，且二零二六年配售事項的所得款項淨額已經及將會按與上文披露的所得款項用途一致的方式使用。

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to achieving and maintaining a high standard of corporate governance to safeguard the interests of all shareholders and to enhance corporate value and accountability. Throughout the six months ended 30 June 2026 under review, the Company has applied the principles and complied with all code provisions and where applicable, the recommended best practices prescribed in the Corporate Governance Code ("CG Code") in Appendix C1 to the Listing Rules on the Stock Exchange, save for the deviation from the Code Provision C.2.1.

Pursuant to code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

遵守企業管治守則

為保障全體股東權益及提升企業價值和問責性，本集團一向承諾恪守奉行及維持高水平之企業管治。回顧截至二零二六年六月三十日止六個月，本公司已應用並遵守聯交所上市規則附錄C1所載之企業管治守則(「企業管治守則」)的所有原則及守則條文(惟偏離守則條文第C.2.1條除外)，以及建議最佳常規(如適用)。

根據企業管治守則第二部分守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

Other Information
其他資料

On 18 May 2026, Mr. Liu Kun ("Mr. Liu") has been appointed as an executive Director, the chairman of the Board and the chief executive officer of the Company with effect from 18 May 2026. The roles of the chairman of the Board and the chief executive officer of the Company are currently performed by Mr. Liu. In view of Mr. Liu's extensive industry experience, the Company considers that having Mr. Liu acting as both the chairman of the Board and the chief executive officer of the Company will provide strong and consistent leadership to the Group and facilitate the efficient execution of the Group's business strategies. The Directors believe that it is appropriate and beneficial to the Group's business development and prospects for Mr. Liu to act as both the chairman of the Board and the chief executive officer of the Company, and therefore currently do not propose to separate the functions of chairman and chief executive officer.

於二零二六年五月十八日，劉坤先生(「劉先生」)已獲委任為執行董事、董事會主席及本公司行政總裁，自二零二六年五月十八日起生效。董事會主席及本公司行政總裁的角色目前由劉先生擔任。鑒於劉先生豐富的行業經驗，本公司認為由劉先生擔任董事會主席兼本公司行政總裁將為本集團提供強而有力且貫徹一致的領導，並有助於有效實行本集團業務策略。董事認為，劉先生擔任董事會主席兼本公司行政總裁屬恰當，並有利於本集團業務發展及前景，故現時無意區分主席及行政總裁的職權。

The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by the Board requires approval by at least a majority of the Directors, and the Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Liu and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategic and other key business, financial, and operational policies of the Group are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of the chairman of the Board and the chief executive officer of the Company is necessary.

董事會認為此架構將不會損害董事會與本公司管理層之間的權責平衡，理由為(i)董事會具備充分的制衡機制，即董事會作出的決策須經至少過半董事批准，且董事會成員包括三名獨立非執行董事，符合上市規則的規定；(ii)劉先生及其他董事知悉並承諾履行董事的受信責任，當中規定(其中包括)彼為本公司利益及以符合本公司最佳利益的方式行事，並將為本集團作出相應決策；及(iii)董事會由經驗豐富的高質素人士組成，其會定期會面以討論影響本公司運營的事宜，確保權責平衡。此外，本集團整體戰略及其他主要業務、財務及經營政策乃經董事會及高級管理層詳盡討論後共同制定。董事會將繼續審閱本集團企業管治架構的成效，以評估是否有必要分離董事會主席及本公司行政總裁的角色。

In addition, the Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices.

此外，本公司將繼續定期檢討及監察其企業管治常規，以確保遵守企業管治守則及維持高標準的企業管治常規。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is the Board's responsibility to ensure that the Company has established and maintained adequate and effective risk management and internal control systems. The Board delegates its responsibility to the audit committee of the Company (the "Audit Committee") to review the establishment and practices of management with respect to risk management and internal control systems formally on a half yearly basis. The Audit Committee also reviews the effectiveness of the risk management and internal control systems on an annual basis. The Board is also responsible for overseeing the key risks of the Company, including determining the level of risk the Company expects and is able to take, and proactively considering, analyzing and formulating strategies to manage the key risks that the Company is exposed to. The Audit Committee oversees the management in the design, implementation and monitoring of risk management and internal control systems. The senior management team also provides all necessary and relevant information to the Board, giving the Directors sufficient explanation and information they need to discharge their responsibilities and make an informed assessment of financial and other information put before them for approval. The internal audit team of the Company has direct reporting lines to the Audit Committee. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Company has designated responsible personnel to monitor the ongoing compliance by the Company with the relevant PRC laws and regulations that govern its business operations and oversee the implementation of any necessary measures. In addition, the Company provides its Directors, senior management and relevant employees with continuing training programs and/or updates regarding the relevant PRC laws and regulations on a regular basis with a view to proactively identify any concerns and issues relating to any potential non-compliance. In addition, the Company has adopted a set of internal rules and policies governing the conduct of its employees. The Company has established a monitoring system to implement anti-bribery and anti-corruption measures so as to ensure that its employees comply with its internal rules and policies as well as the applicable laws and regulations. For example, the management is responsible for conducting a fraud and bribery risk assessment on an annual basis and the Audit Committee reviews and approves its annual risk assessment results and policies. The Company has also identified certain forbidden conducts in its internal anti-bribery and anti-corruption policies, including, among others, the prohibition to acceptance of bribes or rebates, embezzlement or misappropriation of its assets, and forgery or alteration of its accounting records.

風險管理及內部監控

董事會明白，董事會負責確保本公司建立並維持充分且有效的風險管理及內部監控制度。董事會將其責任委託予本公司審核委員會(「審核委員會」)，由其每半年正式檢討管理層在風險管理及內部監控制度方面的建設及實踐。審核委員會亦每年檢討風險管理及內部監控制度的有效性。董事會亦負責監督本公司的關鍵風險，包括釐定本公司預期及能夠承擔的風險水平，並積極考慮、分析及制定策略以管理本公司面臨的關鍵風險。審核委員會負責監督管理層對風險管理及內部監控制度的設計、實施及監察。高級管理團隊亦向董事會提供所有必要及相關的資料，向董事提供所需的充分説明及資料以便其履行職責、對提交供其批准的財務及其他資料作出知情評估。本公司的內部審計團隊直接向審核委員會報告。上述制度旨在管理而非消除未能達成業務目標的風險，只能為防範重大錯誤陳述或損失提供合理但非絕對的保證。

本公司已指定專人負責監察本公司持續遵守規管其業務運營的中國相關法律及法規，以及監督任何必要措施的實施。此外，本公司定期為其董事、高級管理層及相關僱員提供關於中國相關法律及法規的持續培訓及／或更新，以主動識別與任何潛在不合規情況有關的關切及問題。此外，本公司已採納一套內部規章制度以規範其僱員的行為。本公司已建立一套監控體系，以落實反賄賂及反貪污措施，確保僱員遵守內部規章制度以及適用法律及法規。例如，管理層負責每年進行欺詐及賄賂風險評估，而審核委員會負責審核及批准年度風險評估結果及政策。本公司在其內部反賄賂及反貪污政策中亦明確規定若干禁止行為，其中包括禁止收受賄賂或回扣、挪用或侵佔本公司資產以及偽造或篡改會計記錄。

Risk Management

The Company is committed to continuously improving the risk management system, including structure, process and culture, through the enhancement of risk management capability, to ensure long-term growth and sustainable development of the Company's business. The Company has established a risk management system which sets out the roles and responsibilities of each relevant party as well as the relevant risk management policies and processes. Each business unit of the Company, on a regular basis, identifies and assesses risk factors that may negatively impact the achievement of its objectives, and formulates appropriate response measures.

The Audit Committee assists the Board in supervising the overall risk status of the Company and evaluating the change in the nature and severity of the Company's major risks. The Audit Committee considers that the management of the Company has taken appropriate measures to address and manage the key risks which they are responsible for at a level acceptable to the Board.

The Audit Committee, on behalf of the Board, continuously reviews the risk management and internal control systems. The review process comprises, among other things, meetings with management of business units, internal audit team, legal personnel and the external auditors, reviewing the relevant work reports and information of key performance indicators, and discussing the major risks with the senior management of the Company. The Board is of the view that throughout the six months ended 30 June 2026, the risk management and internal control systems of the Company are effective and adequate.

In addition, the Board believes that the Company's accounting and financial reporting functions have been performed by staff with the appropriate qualifications and experience and that such staff receives appropriate and sufficient training and development. Based on the work report from the Audit Committee, the Board also believes that the Company's internal audit function is adequate with sufficient resources and budget. The relevant staff has appropriate qualifications and experiences, and receives sufficient trainings and development.

風險管理

本公司致力透過提升風險管理能力，持續改善風險管理體系，包括架構、流程及文化，以確保本公司業務的長期增長及可持續發展。本公司已建立風險管理體系，載列各相關方的角色與職責，以及相關的風險管理政策及流程。本公司各業務單位定期識別及評估可能對其目標的達成造成負面影響的風險因素，並制定適當的應對措施。

審核委員會協助董事會監督本公司的整體風險狀況，以及評估本公司主要風險的性質及嚴重程度的變化。審核委員會認為，本公司管理層已採取適當措施應對及管理其負責的關鍵風險，使其達到董事會可接受的水平。

審核委員會代表董事會持續檢討風險管理及內部監控制度。檢討流程包括(其中包括)與各業務單位的管理層、內部審計團隊、法務人員及外部核數師會面；檢討相關工作報告及關鍵績效指標的資料；以及與本公司高級管理層討論主要風險。董事會認為，截至二零二六年六月三十日止六個月整個期間，本公司的風險管理及內部監控制度屬有效且充分。

此外，董事會認為，本公司的會計及財務報告職能由具備適當資格及經驗的員工執行，且該等員工會接受適當且充分的培訓及發展。根據審核委員會的工作報告，董事會亦認為，本公司的內部審計職能充分，資源及預算充足。相關人員具備適當的資格及經驗，並接受充分的培訓及發展。

Other Information
其他資料

HUMAN RESOURCES

The Group had 96 employees as at 30 June 2026. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits, and is determined with reference to their experience, qualifications and general market conditions. The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence.

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance and the rules and regulations of the Mandatory Provident Fund Schemes Authority. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Contributions are made based on a percentage of the participating employees' relevant income from the Group. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee. The employees of the Chinese Mainland subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the Chinese Mainland subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

人力資源

截至二零二六年六月三十日，本集團有96名僱員。本集團與僱員訂立僱傭合同，涵蓋職位、僱傭期限、工資、僱員福利、違約責任及終止僱傭的理由等事項。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利，並參考其經驗、資格及一般市場狀況而定。本集團僱員的薪酬政策由董事會根據僱員的才能、資格及能力而制定。

本集團根據強制性公積金計劃條例及強制性公積金計劃管理局之規則及規例為全體香港合資格僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃資產與本集團資產分開持有，由受託人管理之基金持有。按照參與僱員從本集團所得相關收入之百分比供款。當僱員退出強積金計劃時，強制性供款全數歸僱員所有。中國內地附屬公司的僱員均為中國政府運作的國家管理退休福利計劃成員。中國內地附屬公司的僱員須按其薪酬的若干百分比向退休福利計劃供款，以撥付福利。就此退休福利計劃而言，本集團的唯一責任乃根據該計劃作出規定的供款。

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company established the Audit Committee with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and risk management and internal control systems of the Group. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Mak Tin Sang, Ms. Chen Weijie, and Mr. Li Bo.

The Audit Committee has reviewed the unaudited interim consolidated financial statements of the Group for the six months ended 30 June 2026. The Audit Committee has also reviewed the accounting policies and practices adopted by the Company and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with senior management. Based on this review and discussions with the management, the Audit Committee was satisfied that the Group's unaudited interim consolidated financial statements were prepared in accordance with applicable accounting standards and fairly present the Group's financial position and results for the six months ended 30 June 2026.

The interim consolidated financial statements of the Group for the six months ended 30 June 2026 have not been audited or reviewed by the Company's external auditor.

審核委員會及審閱財務報表

本公司根據上市規則成立審核委員會，其具有書面職權範圍。審核委員會的主要職責為審閱及監督本集團財務報告流程及風險管理及內部控制系統。於本報告日期，審核委員會包括三名獨立非執行董事，即麥天生先生、陳維洁女士及李博先生。

審核委員會已審閱本集團截至二零二六年六月三十日止六個月的未經審核中期綜合財務報表。審核委員會亦已檢討本公司採納的會計政策及慣例，並與高級管理層討論有關(其中包括)本集團風險管理、內部監控及財務報告的事宜。基於上述檢討以及與管理層的討論，審核委員會信納本集團的未經審核中期綜合財務報表已根據適用會計準則編製，並公允地呈現本集團截至二零二六年六月三十日止六個月的財務狀況及業績。

本集團截至二零二六年六月三十日止六個月的中期綜合財務報表未經本公司外部核數師審核或審閱。

CHANGES IN INFORMATION OF DIRECTORS

The change in directors' information as required to be disclosed pursuant to Rules 13.51(2) and 13.51B(1) of the Listing Rules is set out below:

Mr. Mak Tin Sang, the independent non-executive Director of the Company, has been appointed as an independent non-executive director, the chairman of each of the audit committee and the remuneration committee and a member of the nomination committee of Pan Asia Data Holdings Inc., which is a company listed on the Main Board of the Stock Exchange (stock code: 1561), with effect from 10 July 2026.

Appointment of Directors

As disclosed in the announcement of the Company dated 18 May 2026, the following persons have been appointed as Directors with effect from 18 May 2026:

(i) Mr. Liu Kun has been appointed as an executive Director, the chairman of the Board, the chief executive officer of the Company and the authorised representative of the Company (the "Authorised Representative") under Rule 3.05 of the Listing Rules;

(ii) Mr. Zhu Guoqiang has been appointed as an executive Director and a member of the nomination and corporate governance committee of the Company (the "Nomination and Corporate Governance Committee");

(iii) Mr. Shen Yuejie has been appointed as an executive Director and a member of the remuneration committee of the Company (the "Remuneration Committee"); and

(iv) Mr. Li Bo has been appointed as an independent non-executive Director, chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination and Corporate Governance Committee.

董事資料變動

根據上市規則第13.51(2)及13.51B(1)條須予披露之董事資料變動如下：

本公司獨立非執行董事麥天生先生已獲委任為聯洋智能控股有限公司(一家於聯交所主板上市的公司，股份代號：1561)之獨立非執行董事、審核委員會及薪酬委員會各自的主席以及提名委員會成員，自二零二六年七月十日起生效。

委任董事

誠如本公司日期為二零二六年五月十八日之公佈所披露，下列人士已獲委任為董事，自二零二六年五月十八日起生效：

(i) 劉坤先生已獲委任為執行董事、董事會主席、本公司行政總裁及上市規則第3.05條項下之本公司授權代表(「授權代表」)；

(ii) 朱國強先生已獲委任為執行董事及本公司提名及企業管治委員會(「提名及企業管治委員會」)成員；

(iii) 沈躍杰先生已獲委任為執行董事及本公司薪酬委員會(「薪酬委員會」)成員；及

(iv) 李博先生已獲委任為獨立非執行董事、薪酬委員會主席以及審核委員會及提名及企業管治委員會各自的成員。

Other Information
其他資料

Resignation of Directors

As disclosed in the announcements of the Company dated 18 May 2026 and 22 May 2026, the following Directors have tendered their resignations, all with effect from 18 May 2026, due to his/her own decision to devote more time to his/her other business commitments:

(i) Mr. Tiger Charles Chen has resigned as an executive Director and a member of the Remuneration Committee of the Company;

(ii) Ms. Ng Kwok Ying Isabella has resigned as a non-executive Director and a member of the Remuneration Committee;

(iii) Ms. Cheung Yuk Ki has resigned as a non-executive Director, the Authorised Representative and a member of the Remuneration Committee; and

(iv) Dr. Lowe Chun Yip has resigned as an independent non-executive Director, chairman of the Remuneration Committee, a member of the Nomination and Corporate Governance Committee and a member of the Audit Committee.

董事辭任

誠如本公司日期為二零二六年五月十八日及二零二六年五月二十二日之公佈所披露，下列董事因個人決定投入更多時間於其他事務而提呈辭任，均自二零二六年五月十八日起生效：

(i) Tiger Charles Chen先生已辭任執行董事及本公司薪酬委員會成員；

(ii) 吳國凝女士已辭任非執行董事及薪酬委員會成員；

(iii) 張鈺淇女士已辭任非執行董事、授權代表及薪酬委員會成員；及

(iv) 婁振業博士已辭任獨立非執行董事、薪酬委員會主席、提名及企業管治委員會成員以及審核委員會成員。

Change in Composition of Board Committees

As disclosed in the announcement of the Company dated 18 May 2026, (i) Ms. Chen Weijie, an independent non-executive Director and an existing chairman of Nomination and Corporate Governance Committee, a member of the Audit Committee and Remuneration Committee, has ceased to be a member of the Remuneration Committee with effect from 18 May 2026; and (ii) Mr. Mak Tin Sang, an independent non-executive Director and an existing chairman of Audit Committee, a member of the Nomination and Corporate Governance Committee and Remuneration Committee, has ceased to be a member of the Nomination and Corporate Governance Committee, with effect from 18 May 2026.

Save as disclosed above, there is no change of particulars of the Directors or chief executive of the Company as required under the Listing Rules.

董事委員會組成變動

誠如本公司日期為二零二六年五月十八日之公佈所披露，(i)陳維洁女士(獨立非執行董事、提名及企業管治委員會現時主席，以及審核委員會及薪酬委員會成員)已不再擔任薪酬委員會成員，自二零二六年五月十八日起生效；(ii)麥天生先生(獨立非執行董事及審核委員會現時主席、提名及企業管治委員會以及薪酬委員會成員)已不再擔任提名及企業管治委員會成員，自二零二六年五月十八日起生效。

除上文所披露者外，本公司董事或最高行政人員根據上市規則所需的資料概無變動。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed above, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則之持續披露責任

除上文所披露者外，根據上市規則第13.20、13.21及13.22條，本公司並無任何其他披露責任。

CHANGE OF CONTROLLING SHAREHOLDER

As disclosed in the Joint Announcement dated 29 June 2026, the Board was informed by the Offeror that on 12 June 2026 (after trading hours): (i) Horizon Heights (as subscriber) (the "Offeror"), Hunglap (as issuer) and Pinghu Maoshui entered into the Subscription Agreement, pursuant to which the Offeror has conditionally agreed to subscribe, and Hunglap has conditionally agreed to allot and issue, the Subscription Shares (being 84,250 new shares in Hunglap, representing approximately 89.39% of the enlarged issued share capital of Hunglap immediately upon completion of the Subscription) at the total Subscription Price of HK$43,895,935; and (ii) Pinghu Maoshui (as assignor), the Offeror (as assignee) and Hunglap (as debtor) entered into the Deed of Assignment, pursuant to which Pinghu Maoshui has conditionally agreed to assign and novate, and the Offeror has conditionally agreed to acquire and accept, all the rights, titles and interests of the Pinghu Shareholder's Loan at the total Assignment Consideration of HK$109,502,831.30 (representing the assignment and novation of the Pinghu Shareholder's Loan on a dollar for dollar basis).

Immediately prior to the entering into of the Subscription Agreement and the Deed of Assignment: (i) Hunglap was wholly owned by Pinghu Maoshui and the legal and beneficial owner of 203,777,563 Shares (representing approximately 39.19% of the entire issued share capital of the Company), and a controlling shareholder of the Company; and (ii) the Offeror was the legal and beneficial owner of 108,825,857 Shares (representing approximately 20.93% of the entire issued share capital of the Company), and a substantial shareholder of the Company.

控股股東變更

誠如日期為二零二六年六月二十九日之該聯合公佈所披露，董事會獲要約人告知，於二零二六年六月十二日(交易時段後)：(i) Horizon Heights(作為認購人)(「要約人」)、弘立(作為發行人)及平湖泖水訂立認購協議，據此，要約人已有條件同意認購，而弘立已有條件同意配發及發行認購股份(即84,250股弘立新股份，相當於緊隨認購事項完成後弘立經擴大已發行股本約89.39%)，總認購價為港幣43,895,935元；及(ii)平湖泖水(作為轉讓人)、要約人(作為受讓人)及弘立(作為債務人)訂立轉讓契據，據此，平湖泖水已有條件同意轉讓及更替，而要約人已有條件同意收購及接納平湖股東貸款的所有權利、所有權及權益，總轉讓代價為港幣109,502,831.30元(即轉讓及更替平湖股東貸款(按等額基準))。

緊接認購協議及轉讓契據訂立前：(i)弘立由平湖泖水全資擁有，並為203,777,563股股份(相當於本公司全部已發行股本約39.19%)的法定及實益擁有人，並為本公司控股股東；及(ii)要約人為108,825,857股股份(相當於本公司全部已發行股本約20.93%)的法定及實益擁有人，並為本公司主要股東。

Completion of the Transactions took place simultaneously on the Completion Date, being 13 June 2026. The Subscription Price and the Assignment Consideration had been fully paid in cash by the Offeror using its internal resources. Immediately upon Completion, Hunglap is held as to 89.39% and 10.61% by the Offeror and Pinghu Maoshui respectively. Accordingly, the shareholding position of the Offeror in the Company increased from 108,825,857 Shares (representing approximately 20.93% of the entire issued share capital of the Company) to 312,603,420 Shares (comprising (a) 108,825,857 Shares directly held by the Offeror; and (b) the 203,777,563 Shares indirectly held by the Offeror through its control of Hunglap, and representing approximately 60.12% of the entire issued share capital of the Company). As a result, Ms. Shen became the controlling shareholder of the Company on 13 June 2026, and the Offeror will subsequently launch an unconditional mandatory cash offer for all remaining Shares pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers issued by the SFC.

該等交易的完成已於完成日期(即二零二六年六月十三日)同步落實。要約人已使用其內部資源以現金悉數支付認購價及轉讓代價。緊隨完成後，弘立分別由要約人及平湖泖水持有89.39%及10.61%權益。因此，要約人於本公司的持股狀況由108,825,857股股份(相當於本公司全部已發行股本約20.93%)增至312,603,420股股份(包括(a)要約人直接持有的108,825,857股股份；及(b)要約人透過其對弘立的控制間接持有的203,777,563股股份，合共相當於本公司全部已發行股本約60.12%)。因此，沈女士於二零二六年六月十三日成為本公司的控股股東，而要約人隨後將根據證監會發出的《香港公司收購及合併守則》規則26.1就所有餘下股份作出強制性無條件現金要約。

Unless otherwise defined, capitalised terms used in this section shall have the same meanings as those defined in the Joint Announcement.

除另有界定者外，本節所用詞彙與該聯合公佈所界定者具有相同涵義。

APPRECIATION

On behalf of the Board, I wish to express gratitude to the management team and staff members for their hard work, dedication and support to the Group throughout the review period.

致謝

本人謹代表董事會感謝全體管理層及員工於回顧期內努力不懈、對本集團盡心效力及支持。

On behalf of the Board
IDT International Limited
Liu Kun
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 14 August 2026

代表董事會
萬威國際有限公司
主席、行政總裁兼執行董事
劉坤

香港，二零二六年八月十四日

IDT INTERNATIONAL LIMITED 萬威國際有限公司